



COMPAÑÍA SUD AMERICANA DE VAPORES S.A. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
As of and for the years ended December 31, 2021 and 2020



M/V New York Express, 13,000 TEU container ship.

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Figures expressed in thousands of US dollars (ThUS\$)

ASSETS	Notes	As of December 31, 2021	As of December 31, 2020
		ThUS\$	ThUS\$
CURRENT ASSETS			
Cash and cash equivalents	7	23,688	81,668
Trade and other receivables	9	112	128
Current tax assets	17	249	263
Disposal groups classified as held for sale	32	1,352	139
Total current assets		25,401	82,198
NON-CURRENT ASSETS			
Other financial assets	8	63	63
Other non-financial assets	12	1	1
Equity accounted investees	14	5,748,798	2,738,113
Property, plant and equipment	15	1,172	2,366
Investment property	16	9,453	9,558
Deferred tax assets	18	240,320	203,733
Total non-current assets		5,999,807	2,953,834
TOTAL ASSETS		6,025,208	3,036,032

The attached notes 1 to 37 are an integral part of these Consolidated Financial Statements.

LIABILITIES AND EQUITY	Notes	As of December 31, 2021	As of December 31, 2020
		ThUS\$	ThUS\$
CURRENT LIABILITIES			
Other financial liabilities, current	19	460,920	64,901
Trade and other payables	20	7,603	1,389
Payables due to related parties	10	7	-
Other provisions	21	6,129	1,894
Current tax liabilities	17	4	4
Employee benefit provisions	23	108	204
Other non-financial liabilities	22	513,112	66,643
Disposal groups classified as held for sale	32	4	175
Total current liabilities		987,887	135,210
NON-CURRENT LIABILITIES			
Other financial liabilities, non-current	19	139,390	165,093
Other provisions	21	6,539	7,524
Deferred tax liabilities	18	8,723	5,273
Total non-current liabilities		154,652	177,890
TOTAL LIABILITIES		1,142,539	313,100
EQUITY			
Share capital	25	2,612,620	2,612,620
Retained earnings	25	2,299,199	155,502
Other reserves	25	(29,150)	(45,190)
Equity attributable to owners of the company		4,882,669	2,722,932
TOTAL EQUITY		4,882,669	2,722,932
TOTAL LIABILITIES AND EQUITY		6,025,208	3,036,032

The attached notes 1 to 37 are an integral part of these Consolidated Financial Statements.

STATEMENTS OF INCOME		For the year ended December 31,	
		2021	2020
	Notes	ThUS\$	ThUS\$
Profit for the year			
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Other income by function	27	519	708
Administrative expenses	26	(23,711)	(10,638)
Other gains	27	126	305
Net operating loss		(23,066)	(9,625)
Finance income	28	155	271
Finance costs	28	(12,160)	(23,206)
Share of net income (loss) of equity accounted investees	14	3,220,370	312,309
Foreign currency translation differences	29	(8,195)	(1,452)
Profit before tax		3,177,104	278,297
Income tax benefit (expense) from continuing operations	18	32,966	(55,532)
Profit from continuing operations		3,210,070	222,765
Profit (loss) from discontinued operations	32	7	(620)
Profit for the year		3,210,077	222,145
Profit attributable to:			
Owners of the company		3,210,077	222,145
Non-controlling interest		-	-
Profit for the year		3,210,077	222,145
Basic earnings per share			
Basic earnings per share from continuing operations	31	0.0626	0.0054
Basic earnings per share from discontinued operations	31	-	-
Basic earnings per share	31	0.0626	0.0054

The attached notes 1 to 37 are an integral part of these Consolidated Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME	For the year ended	
	December 31, 2021	2020
	ThUS\$	ThUS\$
Profit for the year	3,210,077	222,145
Components of other comprehensive income, before taxes:		
Foreign currency translation differences		
Foreign currency translation (losses) gains, before taxes	(11,828)	11,444
Other comprehensive income (loss), before taxes, foreign currency translation differences	(11,828)	11,444
Cash flow hedges		
Gains from cash flow hedges, before taxes	5,420	2,860
Other comprehensive income, before taxes, cash flow hedges	5,420	2,860
Actuarial gains (losses) for defined benefit plans, before taxes	24,159	(18,483)
Other comprehensive income (loss), before taxes	17,751	(4,179)
Other comprehensive income (loss) for the year	17,751	(4,179)
Total comprehensive income for the year	3,227,828	217,966
Total comprehensive income attributable to:		
Owners of the company	3,227,828	217,966
Total comprehensive income for the year	3,227,828	217,966

The attached notes 1 to 37 are an integral part of these Consolidated Financial Statements.

For the year ended December 31, 2021

	Share Capital	Share Premium	Other Reserves				Total Other Reserves	Retained Earnings	Total Equity Attributable to the Owners of the Company
			Translation Reserve	Cash Flow Hedge Reserve	Reserve for Actuarial Gains and Losses on Defined-Benefit Plans	Other Miscellaneous Reserves			
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance, current period (January 1, 2021)	2,517,658	94,962	(1,940)	(4,564)	(35,111)	(3,575)	(45,190)	155,502	2,722,932
Changes in equity									
Comprehensive income (loss)									
Profit for the year	-	-	-	-	-	-	-	3,210,077	3,210,077
Other comprehensive income	-	-	(11,828)	5,420	24,159	-	17,751	-	17,751
Total comprehensive income	-	-	(11,828)	5,420	24,159	-	17,751	3,210,077	3,227,828
Dividends	-	-	-	-	-	-	-	(1,066,380)	(1,066,380)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	(1,711)	(1,711)	-	(1,711)
Total changes in equity	-	-	(11,828)	5,420	24,159	(1,711)	16,040	2,143,697	2,159,737
Closing balance, current period (December 31, 2021)	2,517,658	94,962	(13,768)	856	(10,952)	(5,286)	(29,150)	2,299,199	4,882,669

The attached notes 1 to 37 are an integral part of these Consolidated Financial Statements.

For the year ended December 31, 2020

			Other Reserves				Total Other Reserves	Retained Earnings	Total Equity Attributable to the Owners of the Company
	Share Capital	Share Premium	Translation Reserve	Cash Flow Hedge Reserve	Reserve for Actuarial Gains and Losses on Defined-Benefit Plans	Other Miscellaneous Reserves			
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance, current period (January 1, 2020)	3,366,056	127,454	(13,385)	(7,406)	(16,628)	(3,028)	(40,447)	(1,228,876)	2,224,187
Changes in equity									
Comprehensive income (loss)									
Profit for the year	-	-	-	-	-	-	-	222,145	222,145
Other comprehensive income (loss)	-	-	11,444	2,860	(18,483)	-	(4,179)	-	(4,179)
Total comprehensive income	-	-	11,444	2,860	(18,483)	-	(4,179)	222,145	217,966
Equity issuance	254,152	94,962	-	-	-	-	-	-	349,114
Dividends	-	-	-	-	-	-	-	(66,643)	(66,643)
Increase (decrease) due to transfers and other changes	(1,102,550)	(127,454)	1	(18)	-	(547)	(564)	1,228,876	(1,692)
Total changes in equity	(848,398)	(32,492)	11,445	2,842	(18,483)	(547)	(4,743)	1,384,378	498,745
Closing balance, current period (December 31, 2020)	2,517,658	94,962	(1,940)	(4,564)	(35,111)	(3,575)	(45,190)	155,502	2,722,932

The attached notes 1 to 37 are an integral part of these Consolidated Financial Statements.

Consolidated Statements of Cash Flows		For the year ended December 31,	
		2021	2020
	Notes	ThUS\$	ThUS\$
Cash flows from (used in) operating activities			
Classes of receipts from operating activities			
Cash receipts from sales of goods and services		-	24,925
Other cash receipts from operating activities		655	756
Classes of cash payments from operating activities			
Payments to suppliers for goods and services		(14,445)	(26,175)
Payments to and on behalf of employees		(5,029)	(5,381)
Other payments for operating activities		-	(68)
Net cash flows used in operations		(18,819)	(5,943)
Income taxes refunded		(205)	(1,335)
Net cash used in operating activities		(19,024)	(7,278)
Cash flows from (used in) investing activities			
Other payments to acquire interest in joint ventures		-	(329,080)
Other cash receipts from the sale of equity-accounted investees		-	4
Proceeds from sale of property, plant and equipment		77	1,659
Purchases of property, plant and equipment		(8)	(1)
Interest received		155	269
Dividends received, net		218,749	65,816
Net cash from (used in) investing activities		218,973	(261,333)
Cash flows from (used in) financing activities			
Proceeds from issue of share capital		-	349,075
Proceeds from long-term borrowings and loans		-	55,000
Proceeds from short-term borrowings and loans		450,181	-
Proceeds from loans from related parties		-	300,000
Repayment of borrowings		(81,000)	(45,000)
Repayment of finance lease liabilities		-	(7,871)
Repayments of loans from related parties		-	(330,000)
Interest paid		(9,442)	(21,701)
Dividends paid		(618,665)	-
Other cash outflows		(1,558)	(1,439)
Net cash from (used in) financing activities		(260,484)	298,064
Increase (decrease) in cash and cash equivalents before effect of changes in exchange rates		(60,535)	29,453
Effect of movements in exchange rates on cash held		2,555	(1,404)
Increase (decrease) in cash and cash equivalents		(57,980)	28,049
Cash and cash equivalents on January 1	7	81,668	53,619
Increase (decrease) in cash and cash equivalents		(57,980)	28,049
Cash and cash equivalents on December 31	7	23,688	81,668

The attached notes 1 to 37 are an integral part of these Consolidated Financial Statements.

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Note 1 General Information

Compañía Sud Americana de Vapores S.A. (hereinafter “CSAV” or “the Company”), is a shareholder’s corporation, Taxpayer ID No. 90.160.000-7, is a publicly held corporation registered under number 76 with the Securities Registry of the Chilean Financial Market Commission (CMF), formerly the Superintendency of Securities and Insurance, and supervised by that entity. The Company's registered address is located at Hendaya 60, piso 14, Las Condes, Santiago, Chile and its shares are listed on Santiago Exchange (since 1893) and the Chilean Electronic Exchange.

Founded in Valparaíso in 1872, the Company’s main business is cargo shipping, primarily containerized cargo, which is operated entirely by Hapag-Lloyd AG and its subsidiaries (hereinafter “HLAG”), headquartered in Hamburg, Germany. As of December 31, 2021, CSAV is one of HLAG's largest shareholders, with a 30.00% stake. In addition, the Company has entered into an agreement to jointly control HLAG with two other shareholders, which together hold approximately 73.63% of the German company.

Hapag-Lloyd AG is one of the five largest container shipping companies in the world, covering all major global routes, with consolidated annual sales of over US\$26.4 billion in 2021. For CSAV, its investment in HLAG is a joint venture that is presented in the Consolidated Financial Statements using the equity method of accounting.

CSAV is controlled by the Quiñenco Group through the following companies:

Company	Ownership Interest	No. of Shares
Quiñenco S.A.	25.21%	12,939,091,875
Inversiones Rio Bravo S.A.	34.03%	17,466,172,965
Inmobiliaria Norte Verde S.A.	7.21%	3,699,104,665
Total Quiñenco Group	66.45%	34,104,369,505

As of December 31, 2021 and 2020, the Company and its subsidiaries had a total of 13 and 15 employees, respectively. For the year ended December 31, 2021, CSAV and subsidiaries (hereinafter the “CSAV Group”) had an average of 14 employees.

Note 2 Basis of Presentation the Consolidated Financial Statements

The significant accounting policies adopted for the preparation of these Consolidated Financial Statements are described below.

(a) Statement of Compliance

The Consolidated Financial Statements as of December 31, 2021 and 2020, have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), issued by the International Accounting Standards Board (IASB).

The Consolidated Financial Statements as of December 31, 2021, presented in this report were approved by the Company's Board of Directors on March 18, 2022.

In the preparation of these Consolidated Financial Statements as of December 31, 2021, Management has used the best of its knowledge its information and understanding of the standards and interpretations applied and the current facts and circumstances.

(b) Basis of Preparation of the Consolidated Financial Statements

These Consolidated Financial Statements have been prepared in accordance with IFRS, largely on a historical cost basis, except for items recognized at fair value such as derivative instruments. The carrying amounts of assets and liabilities hedged through transactions that qualify for hedge accounting are adjusted to reflect changes in the fair value regarding the risks hedged.

These Consolidated Financial Statements are expressed in United States dollars (USD), which is the functional currency of both the CSAV Group and the joint venture HLAG. Amounts in these statements have been rounded to the nearest thousand of United States dollars (ThUS\$).

Note 2 Basis of Presentation of the Consolidated Financial Statements (continued)

(b) Basis of Preparation of the Consolidated Financial Statements (continued)

The accounting policies defined by CSAV and adopted by all consolidated subsidiaries, based on certain critical accounting estimates for quantifying certain assets, liabilities, income, expenses and commitments, have been used for the preparation of these Consolidated Financial Statements. 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 possible impairment losses of certain assets.
2. The criteria used for measuring certain assets (such as derivative instruments, deferred tax assets, etc.).
3. The probability of occurrence and measurement of certain liabilities and contingencies (provisions).

These estimates are made based on the best information available about the matters analyzed. However, it is possible that future events require 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 consolidated financial statements.

Beginning in the last quarter of 2017, CSAV's Board of Directors and Management decided to discontinue operations of its freight forwarder and logistics services unit, operated by the subsidiary Norgistics and its related parties (hereinafter Norgistics), because they were unable to maintain business volume sufficient to have profitable operations and performed within the scope of CSAV's business activity. Such decision was made to maintain the proper strategic focus on its main businesses and secure the greatest value possible for CSAV and its shareholders.

Likewise, on January 23, 2020, CSAV announced the close of the car carrier business. The decision was made by CSAV to focus all economic and management efforts on developing its main asset—its interest in the German shipping company Hapag-Lloyd AG, where CSAV is currently one of the largest shareholders and party to a controlling agreement with the city of Hamburg and Kühne Maritime.

Note 2 Basis of Presentation of the Consolidated Financial Statements (continued)

(b) Basis of Presentation of the Consolidated Financial Statements (continued)

Considering that as of December 31, 2021, the Company had successfully implemented the disposal plan for this business unit, as approved by CSAV's senior management, it decided to present all assets and liabilities related to the logistics services and car carrier units as "held for sale" in the Consolidated Statement of Financial Position ("Disposal groups classified as held for sale"), in accordance with IFRS 5 under discontinued operations in the Consolidated Statement of Income. Additionally, the Statement of income and the related notes to these Consolidated Financial Statements these assets and liabilities have been recorded consistent with changes in their classification and other provisions of IFRS 5.

Note 32 to these financial statements (discontinued Operations) include the detail of separate assets and liabilities of the Norgistics and car carrier business units, as well as the property, plant and equipment (office) that was disposed of in addition to the results of discontinued operations associated to them, separated into cash flows from operating, investing and financing activities. This presentation adds more clarity for analyzing the performance and financial position of CSAV's continuing operations and provides improved comparability to financial information from prior periods.

(c) New Accounting Pronouncements

(c.1) Standards, amendments and interpretations are mandatory and have been applied in preparing these Consolidated Financial Statements:

Amendments to IFRS

Interest Rate Benchmark Reform Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16).

The following accounting pronouncement applies for periods beginning on or after April 1, 2021. Early adoption is permitted:

COVID-19-Related Rent Concessions beyond June 30, 2021 (Amendments to IFRS 16).

Note 2 Presentation Basis of the Consolidated Financial Statements (continued)

(c) New Accounting Pronouncements (continued)

Amendments to IFRS (continued)

(c.2) The following new standards, amendments and interpretations have been issued but application is not yet mandatory:

New Standards	Mandatory Effective Date
IFRS 17 Insurance Contracts	Annual periods beginning on or after January 1, 2023. This date includes the exemption for insurance companies from applying IFRS 9 to allow them to implement IFRS 9 and IFRS 17 at the same time. Early adoption is permitted for entities applying IFRS 9 and IFRS 15 on or before that date.
Amendments to IFRS	
Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)	Annual periods beginning on or after January 1, 2022, for contracts existing as of the effective date. Early adoption is permitted.
Annual Improvements to IFRS Standards 2018-2020	Annual periods beginning on or after January 1, 2022. Early adoption is permitted.
Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16)	Annual periods beginning on or after January 1, 2022. Early adoption is permitted.
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	Annual periods beginning on or after January 1, 2023. Early adoption is permitted.
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Effective date deferred indefinitely.
Amendments to References to the Conceptual Framework (Amendments to IFRS 3)	Annual periods beginning on or after January 1, 2022. Early adoption is permitted.
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgments)	Annual periods beginning on or after January 1, 2023. Early adoption is permitted.
Definition of Accounting Estimates (Amendments to IAS 8)	Annual periods beginning on or after January 1, 2023. Early adoption is permitted and the standard must be applied prospectively to changes in accounting estimates and accounting policies that occur on or after the beginning of the first annual reporting period in which the company applies the amendments.
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	Annual periods beginning on or after January 1, 2023. Early adoption is permitted.
Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Amendment to IFRS 17)	The amendment is applicable when an entity first applies IFRS 17 Insurance Contracts

Management does not intend to adopt these standards early and, to date, has not estimated the potential impact of adopting these amendments early on its Consolidated Financial Statements.

Note 3 Summary of Significant Accounting Policies

3.1 Consolidation Basis

(a) Subsidiaries

Subsidiaries include all of the entities over which CSAV has control.

Control is achieved when the Company has exposure, or rights, to variable returns from the investor's involvement with the investee and has the ability to use its power over the investee to affect the amount of the investor's returns. Specifically, the Company controls an investee if and only if it has all of the following elements:

- (i) power over the investee (i.e., existing rights that give it the ability to direct the relevant activities of the investee);
- (ii) exposure, or rights, to variable returns from its involvement with the investee
- (iii) the ability to use its power over the investee to affect the amount of the investor's returns.

When the Company has less than the majority of the voting rights in an investee, it still has power over the investee when these voting rights are sufficient to give it the practical ability to unilaterally direct the investee's relevant activities. The Company considers all of the facts and circumstances in evaluating whether the voting rights in an investee are sufficient to give it power, including:

- (a) the size of its holding of voting rights relative to the size and dispersion of holdings of other vote holders; (b) potential voting rights held by the investor, other vote holders or other parties; (c) rights from other contractual agreements; and (d) any additional facts and circumstances that indicate that the investor has, or does not have, the current ability to unilaterally direct the relevant activities when decisions need to be made.

The Company reevaluates whether or not it has control in an investee when the facts and circumstances indicate that there have been changes in one or more of the three elements of control mentioned above. A subsidiary will be consolidated from the date on which the investor obtains control of the investee and consolidation shall cease when control over the investee is lost.

The acquisition method is used to account for the acquisition of subsidiaries by the CSAV Group. Based on this method, the acquisition cost is the fair value of the assets delivered, equity instruments issued and liabilities incurred or assumed at the date of exchange.

Note 3 Summary of Significant Accounting Policies (continued)

3.1 Consolidation Basis (continued)

(a) Subsidiaries (continued)

The excess of the acquisition cost over the fair value of the CSAV Group's share in the net identifiable assets acquired is recognized as goodwill acquired. If the acquisition cost is lower than the fair value of the net assets of the subsidiary acquired, the identification and measurement of the acquiring company's identifiable assets, liabilities and contingent liabilities, as well as the measurement of the acquisition cost, shall be reconsidered. Any remaining difference will be recognized directly in net income or loss.

Subsidiaries are consolidated using the line-by-line method for all of their assets, liabilities, income, expenses and cash flows.

Non-controlling interest in subsidiaries is included in the total equity of the CSAV Group.

Intercompany transactions, balances and unrealized gains on transactions between entities of the CSAV Group are eliminated during the consolidation process. Unrealized losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred. When necessary, in order to ensure consistency with the policies adopted by the CSAV Group, the accounting policies of its subsidiaries are modified.

(b) Associates

Associates are defined as all entities over which the CSAV Group exercises significant influence but over which it has no control, generally with an ownership interest between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and initially recognized at acquisition cost, which requires assigning a value to these assets, commonly known as Purchase Price Allocation (PPA). The CSAV Group's investments in associates include goodwill acquired identified in the acquisition, net of any accumulated impairment loss identified in that investment.

Acquisitions of additional shares in an associate that do not change the significant influence over the investment are accounted for at acquisition cost by the CSAV Group, considering the total purchases made continuously during a given period within a year and preparing one single purchase price allocation (PPA) for those purchases.

Note 3 Summary of Significant Accounting Policies (continued)

3.1 Consolidation Basis (continued)

(b) Associates (continued)

Partial or total sales of shares in an associate are subtracted from the carrying amount of the investment, allocating the shares sold to the oldest PPAs, and subsequently adjusting PPA amortization in proportion to the shares sold.

The CSAV Group's share in the profits or losses subsequent to the acquisition of its associates is recognized in profit or loss for the year, and its share in movements of equity reserves, including other comprehensive income, subsequent to the acquisition is recorded as reserves. Accumulated movements subsequent to the acquisition are recorded against the carrying amount of the investment. When the CSAV Group's share of the losses of an associate is equal to or greater than its ownership interest in that associate, including any other unsecured receivable, the Company does not recognize additional losses, unless it has incurred obligations that exceeding capital invested.

(c) Joint ventures

Joint ventures are entities in which the CSAV Group exercises control over their activities through contractual agreements with other shareholders and that require mainly the unanimous consent of the parties sharing control.

Investments in joint ventures are accounted for using the equity method of accounting and initially recorded at their acquisition cost, which requires assigning a value to these assets (PPA). This methodology must be applied equally for any acquisition of additional interest in a joint venture, preparing a separate PPA report as of the date of the related transaction and a separate record of the effects on profit or loss of amortizing its fair value adjustments. The cost of investments in joint ventures includes any directly related transaction costs.

The Company's share in the losses or profits subsequent to the acquisition of its joint ventures is recognized in profit or loss, and its share in movements of equity reserves, including other comprehensive income, subsequent to the acquisition is recorded as reserves. Accumulated movements subsequent to the acquisition are recorded against the carrying amount of the investment. When the CSAV Group's share of the losses of a joint venture is equal to or greater than its ownership interest in that associate, including any other unsecured receivable, the Company does not recognize additional losses, unless it has incurred obligations exceeding capital invested.

Note 3 Summary of Significant Accounting Policies (continued)

3.2 Entities Included in Consolidation

The Consolidated Financial Statements include the assets, liabilities, profit or loss and cash flows of CSAV and all subsidiaries, which are listed in the table below. Significant transactions and related balances between group companies have been eliminated during the consolidation process.

Taxpayer ID Number	Company	Country	Currency	Ownership Interest as of December 31,					
				2021			2020		
				Direct	Indirect	Total	Direct	Indirect	Total
Foreign	CSAV Germany Container Holding GmbH	Germany	US\$	100.00%		100.00%	100.00%		100.00%
Foreign	Tollo Shipping Co. S.A. and Subsidiaries	Panama	US\$	100.00%	-	100.00%	100.00%	-	100.00%
Foreign	Norgistics México S.A. de C.V.	Mexico	US\$	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Navibras Comercial Maritima e Afretamentos Ltda.*	Brazil	US\$	-	-	0.00%	-	100.00%	100.00%
Foreign	Corvina Shipping Co. S.A.	Panama	US\$	100.00%	-	100.00%	100.00%	-	100.00%
96.838.050-7	Compañía Naviera Rio Blanco S.A.	Chile	US\$	99.00%	1.00%	100.00%	99.00%	1.00%	100.00%
76.028.729-6	Norgistics Holding S.A.	Chile	US\$	99.00%	1.00%	100.00%	99.00%	1.00%	100.00%

* Subsidiary was liquidated in 2021

Note 3 Summary of Significant Accounting Policies (continued)

3.3 Operating Segments

An operating segment is defined as a component of an entity's business for which separate financial information is available and is reviewed regularly by the Company's senior management.

Reportable Segments is presented according to CSAV's main business line. At the reporting date, the Company maintains the container shipping segment through its associate HLAG.

3.4 Foreign Currency Transactions

(a) Presentation and Functional Currency

The items included in the financial statements of each of the entities of the CSAV Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The Consolidated Financial Statements are expressed in US dollars, which is both the functional and presentation currency of the CSAV Group.

(b) Transactions and Balances

Transactions in foreign currency are converted to the Company's functional currency using the exchange rate in force as of the date of the transaction. Losses and gains in foreign currency arising from settling these transactions and from converting monetary assets and liabilities denominated in foreign currencies using period-end exchange rates are recorded in profit or loss.

Foreign currency translation differences on non-monetary items such as equity instruments at fair value through profit and loss are presented as part of the gain or loss in fair value.

(c) Translation of CSAV Group Entities' Balances to Presentation Currency

The profit or loss and financial position of all CSAV Group entities (none of which uses the currency of a hyperinflationary economy) that use a functional currency other than the presentation currency are converted to the presentation currency as follows:

- (i) The assets and liabilities of each statement of financial position presented are translated at the closing exchange rate as of the reporting date.

Note 3 Summary of Significant Accounting Policies (continued)

3.4 Foreign Currency Transactions (continued)

(c) Translation of CSAV Group Entities' Balances to Presentation Currency (continued)

(ii) The income and expenses of each statement of income account are translated at the average exchange rate, unless the average is not a reasonable approximation of the cumulative effect of the exchange rates in force on the transaction dates, in which case income and expenses are converted on the dates of the transactions.

(iii) Cash flows are translated in accordance with the provisions of letter (ii) above.

(iv) All resulting foreign currency translation differences are recognized as a separate component of equity, within "translation reserve" in other equity reserves.

In consolidation, foreign currency translation differences arising from the translation of a net investment in foreign or domestic entities with a functional currency other than the functional currency of the CSAV Group, and of other instruments in foreign currency that are designated as hedges for those investments, are recorded in other comprehensive income. When an investment is sold or disposed of, these foreign currency translation differences are recognized in profit or loss as part of the loss or gain on the sale or disposal.

Adjustments to goodwill acquired and fair value arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the year or period-end exchange rate, as appropriate.

3.5 Property, Plant and Equipment

Items of property, plant and equipment are measured at acquisition cost, less accumulated depreciation, and impairment losses. In addition, the acquisition cost must include finance costs expenses that are attributable to the acquisition and will be recorded until the commissioning of such asset.

Subsequent to initial recognition, items of property, plant and equipment continue to be measured at acquisition cost, less accumulated depreciation and impairment losses.

Subsequent costs are included in the value of the asset or recognized as a separate asset, only when it is likely that its future economic benefits will flow to the Company and the cost of the component can be measured reliably. The value of the replaced component is derecognized while other repairs and maintenance are charged to profit or loss for the period in which they are incurred.

Note 3 Summary of Significant Accounting Policies (continued)

3.5 Property, Plant and Equipment (continued)

When significant parts of an item of property, plant and equipment have different useful lives among themselves, these parts shall be recorded as separate components.

Depreciation is recognized in the consolidated profit for the year, using the straight-line method over the estimated useful life of each component of an item of property, plant and equipment, starting from the date on which the asset becomes available for use.

The estimated useful lives for assets are as follows:

Buildings	40 to 100 years
Machinery and operating equipment	5 to 14 years
Leasehold facilities and improvements	Lease term
Furniture and fixtures	3 to 10 years
IT equipment	2 to 3 years

At each year-end, the residual value and useful life of the assets are reviewed and adjusted as necessary.

When the value of an asset is greater than its estimated recoverable amount, its value is immediately reduced to its recoverable amount.

Losses and gains on the sale of property, plant and equipment are calculated by comparing the income obtained with the carrying amount and are recorded as net amount in the statement of income.

Property (land or buildings) used to earn rentals and/or for capital appreciation, rather than for use in the production of services or for administrative purposes, is presented within "Investment property" (see Note 3.6 below). Items of property, plant and equipment that are not used in operations or for investment purposes are disposed of in order to recover their residual value.

Lease contracts are recorded in property, plant and equipment by recognizing a right-of-use asset for property under an operating lease. These right-of-use assets are depreciated on a straight-line basis over the life of the lease contract.

Note 3 Summary of Significant Accounting Policies (continued)

3.6 Investment Property

Investment property is property (land or buildings or parts of buildings) held by the Company as owner or lessee under a finance lease to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

Investment property is recognized as an asset only when: (i) it is probable that the future economic benefits that are associated with the property will flow to the Company; and (ii) the cost of the property can be measured reliably.

The CSAV Group recognized investment property at acquisition cost, less accumulated depreciation and impairment losses. In addition, the acquisition cost includes finance costs directly attributable to the acquisition, and they are recorded as such until the commissioning of the asset.

The reclassification of land or buildings from property, plant and equipment to investment property will not generate any gains or losses for the Company as both items are measured at historical cost and, accordingly, will be recorded at the same amount for which they were recorded originally.

Losses and gains on the sale of investment property are calculated by comparing the income obtained with the carrying amount and are recorded as net amount in the Consolidated Statement of Income.

3.7 Borrowing Costs

Borrowing costs incurred for the construction of any qualified asset (an asset that necessarily takes a substantial period of time to get ready for use) are capitalized over the period of time needed to complete and prepare the asset for its intended use. Other borrowing costs are recorded in profit or loss as finance costs.

Note 3 Summary of Significant Accounting Policies (continued)

3.8 Impairment of Non-Financial Assets

Assets that have an indefinite useful life (e.g., goodwill and intangible assets with indefinite useful lives) are not amortized and are tested for impairment on an annual basis.

Assets that are not amortized are tested for impairment whenever an event or change in circumstances indicates that the carrying amount may not be recoverable. If this is the case, an impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the greater of: (i) the fair value of an asset or cash-generating unit (CGU) less costs to sell; and (ii) the value in use. To determine its value in use, future cash flows estimated for the asset or CGU are discounted to their present value using a pre-tax discount rate that reflects the current market valuations over the cost of money and the specific risks applicable to the asset or business.

To conduct impairment testing, assets or CGUs are grouped by operating segment, as indicated in Note 6 to these Consolidated Financial Statements.

Non-financial assets other than goodwill acquired for which an impairment loss has been recorded are reviewed at each reporting date for any reversal of impairment losses in the event of a reversal its amount cannot be higher than the original impairment amount.

An impairment loss in respect of goodwill acquired is not reversed.

3.9 Financial Instruments

(a) Initial Recognition and Subsequent Measurement

Upon initial recognition, a financial asset is classified as measured at: amortized cost, fair value through other comprehensive income or fair value through profit and loss.

Financial assets are not reclassified subsequent to their initial recognition, unless the Company changes its business model for managing financial assets, in which case all financial assets are reclassified on the first day of the first reporting period subsequent to the change in the business model.

Note 3 Summary of Significant Accounting Policies (continued)

3.9 Financial Assets (continued)

(a) Initial Recognition and Measurement (continued)

A financial asset is measured at amortized cost if it meets the following two conditions and is not measured at fair value through profit and loss:

- It is maintained within a business model whose objective is to hold the financial assets to obtain contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A debt investment is measured at fair value through other comprehensive income if it meets both of the following conditions and is not measured at designated fair value through profit or loss:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets – Business model assessment

The Company makes an assessment the objective of the business model in which it holds financial assets at portfolio level as this is the level that best reflects how the business is managed and the information provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile matching the term of financial assets with the term of the liabilities financed by such assets or the expected cash outflows or realizing cash flows through sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, how those risks are managed;
- how business managers are compensated (e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for these sales and expectations about future sales activity.

Note 3 Summary of Significant Accounting Policies (continued)

3.9 Financial Assets (continued)

(a) Initial Recognition and Measurement (continued)

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, based on the Company's ongoing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Note 3 Summary of Significant Accounting Policies (continued)

3.9 Financial Assets (continued)

(a) Initial Recognition and Measurement (continued)

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

(b) Derecognition of Financial Instruments

Financial assts

In general, financial assets are derecognized when they expire or when contractual rights to the cash flows it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. Financial liabilities are derecognized when its contractual obligations are discharged or cancelled or expire or when it is legally released from liability by the creditor.

(c) Subsequent Recognition and Measurement

Financial instruments are classified at i) amortized cost, (ii) fair value through other comprehensive income or (iii) fair value through profit or loss.

(i) Amortized Cost

Financial instruments at amortized cost are accounted for at their amortized cost according to the effective interest method. Amortized cost is reduced by impairment losses. Finance income and finance costs, foreign currency translation gains and losses and impairment are recognized in profit or loss. Any gain or loss upon derecognition is recognized in profit or loss for the period.

(ii) At Fair Value Through Other Comprehensive Income

Financial instruments at fair value through other comprehensive income are subsequently measured at fair value. Interest income is calculated using the effective interest method and recognized in profit or loss. Other net gains or losses are recognized in equity.

Note 3 Summary of Significant Accounting Policies (continued)

3.9 Financial Assets (continued)

(c) Subsequent Recognition and Measurement (continued)

(iii) At Fair Value through Profit and Loss

Financial instruments at fair value through profit and loss are subsequently measured at fair value. Net gains or losses, including any interest or dividend income, are recognized in profit or loss for the period.

(d) Impairment of Financial Assets

The Company recognizes allowances for expected credit losses for financial assets measured at amortized cost. The Company measures loss allowances at an amount equal to lifetime expected credit losses. Loss allowances for trade receivables are always measured for an amount equal to the lifetime expected credit losses.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, which includes forward-looking information.

Lifetime expected credit losses are the credit losses that result from all possible default events over the expected life of a financial instrument.

A financial asset that is not recorded at fair value through profit and loss is evaluated at each period-end in order to determine whether there is objective evidence of impairment. A financial asset is impaired if there is objective evidence that a loss event has occurred after the initial recognition of the asset, and that this loss event has had a negative effect on the asset's future cash flows that can be estimated reliably.

Objective evidence that financial assets are impaired may include, among others, delay or default by a debtor, restructuring of an amount owed to the Company that it would not consider in other circumstances, indications that a debtor or issuer will declare bankruptcy, or the disappearance of an active market for an instrument.

In addition, for an investment in an equity instrument, a significant or prolonged decrease in the fair value of the asset, below its cost, represents objective evidence of impairment.

Note 3 Summary of Significant Accounting Policies (continued)

3.9 Financial Assets (continued)

(d) Impairment of Financial Assets (continued)

For receivables, the Company uses the simplified approach permitted by IFRS 9, which requires it to recognize expected losses over the life of the instrument since initial recognition of the receivable.

All individually significant receivables are tested for specific impairment. Receivables that are not individually significant are tested for collective impairment by grouping items with similar risk characteristics.

In evaluating collective impairment, the Company uses historical trends of probability of default, the timing of recoveries and the amount of the loss incurred, all adjusted according for management's judgment as to whether under the prevailing economic and credit conditions it is likely that the actual losses will be higher or lower than the losses indicated by historical trends.

3.10 Trade and Other Receivables

Trade receivables are initially recognized at fair value and subsequently at amortized cost less any allowance for impairment, calculated using the expected credit loss model as required by IFRS 9.

In the Consolidated Statement of Income, the subsequent recovery of amounts previously included in an allowance is credited to cost of sales.

3.11 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and held in banks; term deposits in financial institutions; other highly-liquid, short-term investments with an original term of three months or less; and bank overdrafts. In the Statement of Financial Position, bank overdrafts are classified as external resources in current liabilities.

3.12 Trade and Other Payables

Accounts payable to suppliers are initially recognized at fair value and subsequently, if applicable, at amortized cost using the effective interest method.

Note 3 Summary of Significant Accounting Policies (continued)

3.13 Interest-bearing Borrowings and Other Financial Liabilities

Borrowings, bonds payable and Loans and borrowings of a similar nature are initially recognized at fair value, net of the costs incurred in the transaction. Subsequently, they are valued at amortized cost and any difference between the funds obtained (net of costs to obtain them) and repayment value are recognized in the Statement of Income over the life of the debt using the effective interest method.

3.14 Share Capital

The Company's subscribed and fully paid shares are classified within equity under share capital.

Incremental costs directly attributable to the issuance of new shares are presented in equity as a deduction, net of taxes, from the income obtained in the placement. Until the Company's shareholders approve the deduction of these costs against share capital, they are recorded within other equity reserves.

3.15 Derivative Financial Instruments and Hedging Activities

Derivative financial instruments used to hedge risk exposure in foreign currency purchases, fuel purchases and interest rates are initially recognized at fair value.

Subsequent to initial recognition, derivative financial instruments are periodically measured at fair value, and any changes are recorded as described below.

(i) Accounting hedges

The CSAV Group documents the relationship between hedging instruments and the items hedged at the beginning of the transaction, as well as its risk management objectives and strategy for performing different hedge transactions. The Company also documents its evaluation, both initially and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective at offsetting changes in fair value or in the cash flows from the items hedged.

Derivative financial instruments that satisfy hedge accounting criteria are initially recognized at fair value plus (less) transaction costs that are directly attributable to engaging or issuing the instrument, where applicable.

Note 3 Summary of Significant Accounting Policies (continued)

3.15 Derivative Financial Instruments and Hedging Activities (continued)

Changes in the fair value of these instruments are recognized directly in equity, to the extent that the hedge is effective. When it is ineffective, changes in fair value are recognized in profit or loss.

If the instrument no longer satisfies hedge accounting criteria, the hedge shall be discontinued prospectively. Any accumulated gains or losses that were previously recognized in equity will remain until the forecasted transactions occur.

(ii) Fair value hedges

Derivative financial instruments that do not satisfy hedge accounting criteria are classified and measured as financial assets or financial liabilities at fair value through profit and loss.

The fair values of derivative instruments used for hedging purposes are shown in Note 11. Movements in the hedging reserve within equity are shown in Note 25. The total fair value of the hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is higher than 12 months and as a current asset or liability if the remaining maturity of the hedged item is less than 12 months.

3.16 Current and Deferred Income Taxes

Income tax for the period comprises current income taxes and deferred taxes. Taxes are recognized directly in profit or loss except for certain items recognized directly in equity.

Current income taxes are calculated based on each country's enacted tax laws as of the reporting date.

Deferred taxes are calculated using the Statement of Financial Position based on temporary differences that arise between the tax basis of assets and liabilities and their carrying amount in the financial statements. However, if the deferred taxes arise from the initial recognition of a liability or an asset in a transaction other than a business combination, which at the time of the transaction neither affected the profit or loss for financial or tax purposes, it is not recognized. Deferred taxes are determined using tax rates (and laws) that have been enacted or substantively enacted at the reporting date and that are expected to be applied when the related deferred tax asset or liability is realized.

Deferred tax assets are recognized to the extent that it is likely that future tax benefits are available to effectively offset these differences.

Deferred taxes are measured using the tax rate applicable to CSAV under the applicable tax system of 27%.

Note 3 Summary of Significant Accounting Policies (continued)

3.17 Employee Benefits

(a) Severance Indemnity Payments

Commitments arising from a formal detailed plan, either in order to terminate the contract of an employee before normal retirement age or to provide termination benefits, are recognized directly in profit or loss.

(b) Short-Term Benefits and Incentives

The CSAV Group recognizes this obligation on an undiscounted basis when it is contractually obliged or when past practice has created a constructive obligation and is accounted for in profit or loss on an accrual basis.

3.18 Provisions

The CSAV Group recognizes provisions when the following requirements are satisfied:

- (a) The Company has a present obligation (legal or constructive) as a result of a past event;
- (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (c) a reliable estimate can be made of the amount of the obligation.

For a service contract that is considered onerous, a provision will be recognized and charged to net income or loss for the period, for the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

A provision for restructuring is recognized when the Company has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced internally.

Future operating losses are not provided for except for the onerous contracts mentioned above.

These provisions are measured at the present value of the disbursements that are expected to be necessary to settle the obligation using, if applicable, a discount rate that reflects the current market assessments of the time value of money and the specific risks of the obligation.

Note 3 Summary of Significant Accounting Policies (continued)

3.19 Other Non-Financial Liabilities

This item includes liabilities that are not of a financial nature and do not qualify as any other specific type of liability.

For the Company, the most relevant liabilities recorded within this account are those related to the minimum mandatory dividend payable accrued at the reporting date.

3.20 Discontinued Operations

The preparation criteria for discontinued operations are described in Note 2 b).

3.21 Finance Income and Finance Costs

Finance income is accounted for based on its effective rate. Finance costs are recognized in profit or loss as and when accrued, except for costs incurred to finance the construction or development of qualified assets, which are capitalized.

Finance costs are capitalized starting from the date on which knowledge about the asset to be constructed is obtained. The amount of the capitalized finance costs (before taxes) for the period is determined by applying the effective interest rate of the borrowings effective during the period in which finance costs were capitalized to the qualified assets.

3.22 Leases

Lease contracts are recognized in property, plant and equipment by recognizing a right-of-use asset for property under an operating lease and a liability equivalent to the present value of payments associated with the contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. In terms of the effects on profit or loss, each month amortization of the right-of-use asset is recognized in PPE on a straight-line basis over the life of the contract, together with the related payment of the finance cost associated with the adjustment of the lease liability. For modifications of the lease contract, such as the lease amount, term, indexation unit, associated interest rate, etc., the lessee recognizes the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

The Company may choose not to apply the requirements of IFRS 16 for short-term leases and leases in which the underlying asset is of low value. However, CSAV will adopt the standard for both short and long-term lease contracts.

Note 3 Summary of Significant Accounting Policies (continued)

3.23 Determination of Fair Values

Certain CSAV Group's accounting policies and disclosures require the determination of the fair value of certain financial assets, as follows:

(a) Financial Assets

The fair value of financial assets at fair value through profit and loss and financial assets at fair value through other comprehensive income is determined at fair market value.

(b) Derivatives

The fair value of derivative contracts is based on market quotes.

3.24 Earnings (Losses) per Share

Basic earnings (losses) per share are calculated as the ratio between profit or loss for the period divided by the daily weighted average number of ordinary shares outstanding during the year.

3.25 Dividend Distributions

The Company has defined a policy for distributing dividends in accordance with article 79 of the Chilean Public Company Act, which establishes that, except if unanimously agreed otherwise by the shareholders of all shares issued, listed corporations should distribute a cash dividend to its shareholders on an annual basis, at pro rata of their shares or at the proportion established in the Company's bylaws if preference shares exist, of at least 30% of profit for each period, except when an accumulated deficit from prior years must be absorbed.

The distribution of dividends to the Company's shareholders is recognized as a non-financial liability in CSAV's annual consolidated accounts in the period in which they accrue.

3.26 Environment

Disbursements related to environmental protection are recorded in profit or loss as and when incurred.

Note 4 Changes in Accounting Policies and Estimates

There were no changes in accounting policies during the year ended as of December 31, 2021.

Note 5 Financial Risk Management

The container business is CSAV's main asset, through its investment in HLAG. Although CSAV is not directly exposed to the financial risks of the container industry as an operator, it is indirectly exposed because these risks directly affect the value of CSAV's investment in that joint venture and the associated dividend flow from HLAG and its capital requirements.

CSAV's investment in HLAG represents 95.41% of its total consolidated assets, as of December 31, 2021. HLAG is a global shipping company headquartered in Germany that transports container cargo on all main global routes. It is a public company (*Aktiengesellschaft*) and is listed on the Frankfurt and Hamburg stock exchanges. Although CSAV jointly controls HLAG together with two other shareholders through a shareholder agreement, this German company has an independent management team that controls and manages its risks autonomously and in accordance with the standards of a shareholder's company subject to regulations currently effective in Germany and, therefore, to applicable regulations in the European Union.

Accordingly, the financial risks to which CSAV is exposed can be classified into: (a) Operational Risk, (b) Credit Risk, (c) Liquidity Risk and (d) Market Risk. The Company seeks to minimize the potential effects of these risks by establishing internal financial risk management policies and using hedges and financial derivatives.

(a) Operational Risk

The main operational risks for CSAV are those related to (i) the balance of supply and demand for maritime transport, (ii) risks associated with its main geographical markets and (iii) fuel prices.

As stated previously, the container transport business is exclusively operated by HLAG, and its management autonomously manages the financial risks associated with such business, using the instruments and tools offered by the industry and the financial market in accordance with the standards of a publicly listed company in Germany. Additional information on these risks and how they are managed by HLAG can be found in its 2021 Annual Report, which includes its Consolidated Financial Statements prepared under IFRS and is published on its website: <https://www.hapag-lloyd.com/en/company/ir/publications/financial-report.html>.

The main risks listed above related to operating the Company's business are discussed further in the following section.

Note 5 Financial Risk Management (continued)

(a) Operational Risk (continued)

(i) Supply-Demand Balance

The demand for maritime transport is highly correlated with growth of global GDP and trade. In addition, container shipping supply is based on the global fleet of vessels, which fluctuates based on the delivery of new vessels and the scrapping of vessels that are obsolete or no longer profitable for operating purposes. Accordingly, balance in the container transport business, operated and managed by HLAG, is directly affected by changes in such variables.

The imbalance between supply and demand can affect shipping operators to a greater or lesser extent depending on their operating fleet (vessel age, fuel consumption and versatility, among other characteristics), the proportion of their fleet that is owned and the proportion chartered (operational leverage) in comparison to the industry. Significant exposure to chartered vessels can adversely impact the profit or loss and financial position of operators when charter rates are not correlated with freight rates before fuel costs (ex-bunker rates), either because of market imbalances or the term of vessel charter agreements at fixed rates.

The term and age of charter agreements can limit shipping companies' capacity to adjust their operated fleets and modify their vessel sailing speed in response to abrupt drops in shipping demand and rationalization and cost-cutting initiatives.

HLAG continuously evaluates market conditions to identify any types of threat or extraordinary risks and implement measures to mitigate possible negative impacts. Since early 2020, due to health issues arising from the spread of the coronavirus and the resulting contraction in global demand, HLAG formed Central Crisis Committee to ensure execution of for two important programs, the Operational Continuity Plan, designed to safeguard employee safety and health while keeping the Company operating, and the Performance Safeguarding Program, intended to mitigate the economic effects of the pandemic. Through these programs, more than 90% of office employees were able to work from home, whereas more than 1,700 measures were implemented across the entire organization to reduce costs, restructure services, review investments and increase the Company's liquidity. All these measures have played an important role in minimizing and controlling operational risk.

Note 5 Financial Risk Management (continued)

(a) Operational Risk (continued)

(ii) Geographic Markets

The HLAG joint venture is engaged in container shipping across all major global routes, and it distributes its operations across diverse geographic markets, providing liner services in more than 125 countries. Because of its geographic diversification, the Company is not particularly exposed to any given geographic market and is able to offset possible market contingencies on certain routes. However, it is still exposed to global variations. Even with a global service network, HLAG's relative exposure is above the industry average on Transatlantic, Latin American and Middle East routes and below average on Transpacific and Intra-Asia routes. As a result of the May 2017 merger of HLAG and UASC, HLAG incorporated UASC's service network and its important cargo volumes along Asia-Europe and the Middle East routes and, accordingly, its relative exposure to the main global routes became more balanced.

(iii) Fuel Prices

An important component of the transport industry's cost structure is the cost of energy, or fuel, which is usually called "bunker" within the maritime shipping industry.

In January 2020, new regulations from the International Maritime Organization (IMO 2020) became effective, reducing permitted vessel sulfur oxide emissions from 3.5% to 0.5% in order to improve air quality and protect the environment. In emission control areas (ECA), the current standard of 0.1% sulfur content will be maintained. Upon application of this new regulation, the main fuel used by the container shipping industry and HLAG itself to power ships will be VLSFO (Very Low Sulfur Fuel Oil).

Because of fluctuations in fuel prices, a significant proportion of maritime freight sales are agreed with contracts and a percentage of those rates are subject to price adjustments, based on changes in bunker costs. For such, HLAG implemented a Marine Fuel Recovery (MFR) mechanism to recover the incremental costs from using more refined fuel, to be calculated per TEU.

In order to reduce the impact of potential upward volatility in bunker prices on sales and contracts that have such a clause but only with limited coverage, or that are at a fixed price, HLAG takes out fuel price hedges on unhedged volumes, although the use of this tool is more limited.

Note 5 Financial Risk Management (continued)

(b) Credit Risk

As the Company has no customers, its credit risk is derived from exposure to counterparty risk in the case of financial assets or derivatives maintained with banks or other institutions.

The Company's policy for managing its financial assets (current accounts, term deposits, repurchase agreements, derivative contracts, etc.) is to maintain these assets in financial institutions with "investment grade" risk ratings.

The carrying amount of these financial assets represents the maximum exposure to counterparty risk, as detailed as follows:

		As of December 31, 2021	As of December 31, 2020
	Note	ThUS\$	ThUS\$
Banks	7	3,647	5,598
Term deposits	7	20,003	76,011
Total		23,650	81,609

As of December 31, 2021, the Company has no currency or interest rate hedge contracts.

(c) Liquidity Risk

Liquidity risk refers to the Company's exposure to business or market factors that may affect its ability to generate income and cash flows, including the effect of contingencies and regulatory requirements associated with its business.

CSAV does not have a direct exposure to the container business, as explained in this note, but is indirectly exposed as one of the main shareholders of HLAG, which has limited the Company's liquidity risk in such business mainly to the expected flows of dividends and/or additional capital contributions that such joint venture may require.

Note that CSAV has specific long-term borrowing secured mainly to finance its investment in HLAG and it has sufficient liquidity to cover its obligations.

Note 5 Financial Risk Management (continued)

(c) Liquidity Risk (continued)

As of December 31, 2021, the contractual maturities of its financial liabilities, including estimated principal and interest payments, are detailed below.

As of December 31, 2021	Note	Carrying Amount	Contractual Cash Flows	Up to 3 months	3 – 12 Months	1 – 2 Years	2 – 5 Years	Over 5 Years
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Non-Derivative Financial Liabilities								
Bonds payable	19	(100,221)	(119,800)	-	(5,280)	(5,280)	(109,240)	-
Unsecured bank instruments	19	(500,089)	(507,829)	(5,203)	(461,765)	(40,861)	-	-
Trade and other payables and payables to related parties	10 and 20	(7,610)	(7,610)	(7,610)	-	-	-	-
Total		(607,920)	(635,239)	(12,813)	(467,045)	(46,141)	(109,240)	-

Note: cash flows included in the maturity analysis are not expected to occur significantly before or after the maturity date.

As of December 31, 2020, the contractual maturities of its financial liabilities, including estimated interest payments, are detailed below.

As of December 31, 2020	Note	Carrying Amount	Contractual Cash Flows	Up to 3 months	3 – 12 Months	1 – 2 Years	2 – 5 Years	Over 5 Years
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Non-Derivative Financial Liabilities								
Bonds payable	19	(150,010)	(176,365)	-	(56,564)	(5,280)	(88,861)	(25,660)
Unsecured bank instruments	19	(79,984)	(87,083)	(5,562)	(12,477)	(69,044)	-	-
Trade and other payables and payables to related parties	10 and 20	(1,389)	(1,389)	(1,389)	-	-	-	-
Total		(231,383)	(264,837)	(6,951)	(69,041)	(74,324)	(88,861)	(25,660)

Note: The cash flows included in the maturity analysis are not expected to occur significantly before or after the maturity date.

(d) Market Risk

Market risk, as analyzed in this section, is the risk that the value of the Company's assets or liabilities continuously and permanently fluctuates over time as the result of a change in key economic variables such as: (i) interest rates and (ii) exchange rates.

When necessary, the Company can use accounting hedges to mitigate changes in these variables. Variations in the market price of these hedges, in accordance with current policy, are recorded in other comprehensive income. Note 11 to these

Note 5 Financial Risk Management (continued)

(d) Market Risk (continued)

Consolidated Financial Statements provides the detail of derivatives held by the Company, including their fair value.

(i) Exposure to Interest Rate Fluctuations

Interest rate fluctuations impact the Company's floating rate obligations.

As of December 31, 2021 and 2020, the Company's net asset and liability position in interest-bearing financial instruments with fixed or variable rates, is detailed as follows:

		As of December 31, 2021	As of December 31, 2020
	Note	ThUS\$	ThUS\$
Financial assets at fixed rates:			
Term deposits	7	20,003	76,011
Bank balances		23	36
Total financial assets at fixed rates		20,026	76,047
Total financial assets		20,026	76,047
Financial liabilities at fixed rates:			
Bonds payable	19	(100,221)	(150,010)
Borrowings and loans	19	(485,071)	(54,975)
Total financial liabilities at fixed rates		(585,292)	(204,985)
Financial liabilities at variable rates:			
Borrowings and loans	19	(15,018)	(25,009)
Total financial liabilities at variable rates		(15,018)	(25,009)
Total financial liabilities		(600,310)	(229,994)
Net fixed-rate position		(565,266)	(128,938)
Net variable-rate position		(15,018)	(25,009)

The Company does not hedge interest rates on borrowings with variable interest rates based on LIBOR.

The potential effect of interest rate fluctuations on variable-rate financial instruments (assets and liabilities) held by CSAV as of December 31, 2021, that are not hedged is shown in the table below.

Note 5 Financial Risk Management (continued)

(d) Market Risk (continued)

(i) Exposure to Interest Rate Fluctuations (continued)

The variation considers: (i) an increase of 1% in the LIBOR rate, which is used for variable-rate financial liabilities, and (ii) an increase of 1% in the LIBOR rate, which is primarily used to invest cash surpluses. The combined effect on the Company's profit or loss for each period would be the following:

	For the year ended December 31,	
	2021	2020
	ThUS\$	ThUS\$
Effect on profit or loss of		
increase of 100 basis points in 180-day LIBOR and overnight LIBOR	(60)	(223)

(ii) Exchange Rate Fluctuations

The Company's functional currency is the US dollar, which is the currency in which most of its operating income and expenses are denominated as well as the currency used by most of the global shipping industry and the functional currency of HLAG. However, the Company also has income and costs denominated in other currencies, such as Chilean pesos, euros, Brazilian reais and others.

Most of CSAV's assets and liabilities are expressed in US dollars. However, the Company has certain assets and liabilities in other currencies, which are detailed in Note 30 to these Consolidated Financial Statements.

The Company does not have any foreign currency hedges as of December 31, 2021 and manages the risk of exchange rate variations by periodically converting any balances in local currency that exceed payment requirements in that currency into US dollars.

The following table shows the maximum exposure to fluctuations in foreign currency of the Company's non-U.S. dollar-denominated financial assets and liabilities as of December 31, 2021 and 2020:

As of December 31, 2021	Euro	Chilean Peso / UF	Total
	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	28	52	80
Trade and other receivables, current and non-current)	-	112	112
Tax assets	-	249	249
Trade payables and tax liabilities, current and non-current	(112)	(2,354)	(2,466)
Net exposure	(84)	(1,941)	(2,025)

Note 5 Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Exchange Rate Fluctuations (continued)

As of December 31, 2020	Euro	Chilean Peso / UF	Total
	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	44	819	863
Trade and other receivables, current and non-current	-	128	128
Tax assets	-	263	263
Trade payables and tax liabilities, current and non-current	(137)	(1,114)	(1,251)
Net exposure	(93)	96	3

The potential effect of a 10% depreciation in the US dollar with respect to other important currencies to which the Company is exposed as of December 31, 2021, would have an estimated loss of ThUS\$203 on the Company's results for the year then ended (gain of ThUS\$0.30 for the year ended December 31, 2020), keeping all other variables constant.

Note 6 Segment Reporting

The CSAV Group has identified one single operating segment as of December 31, 2021:

Container Shipping: These are the container shipping services operated by its associate HLAG, represented by the investment in that joint venture plus certain assets and liabilities related to the container shipping business that are controlled by CSAV (deferred tax assets, financial liabilities to finance the investment and others).

In accordance with IFRS 8, this segment has been defined as the CSAV Group's main business line. Its performance is reviewed regularly by the Company's senior management using regularly available information in order to: (i) measure business performance; (ii) evaluate its risks; and (iii) allocate the resources it requires.

The information regularly analyzed by CSAV's senior management consists of profit or loss and management information for this segment, whether operated directly by CSAV or its domestic or foreign subsidiaries, associates and joint ventures.

Note 6 Segment Reporting (continued)

Although the Company's management and accounting reports may have different classifications and views, they are both determined using the policies described in Note 3 to these Consolidated Financial Statements. As a result, there are no differences in the totals in measurements of profit or loss, assets and liabilities for this segment and the accounting criteria applied for the preparation of the Consolidated Financial Statements.

Profit or loss by segment for the years ended December 31, 2021 and 2020, are detailed as follows:

Statement of Income by Operating Segment	For the year ended December 31, 2021		For the year ended December 31, 2020	
	Container Shipping	Total	Container Shipping	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	-	-	-	-
Cost of sales	-	-	-	-
Gross margin	-	-	-	-
Other income	519	519	708	708
Administrative expenses	(23,711)	(23,711)	(10,638)	(10,638)
Other gains	126	126	305	305
Net operating loss	(23,066)	(23,066)	(9,625)	(9,625)
Finance income	155	155	271	271
Finance costs	(12,160)	(12,160)	(23,206)	(23,206)
Share of profit (loss) of associates	3,220,370	3,220,370	312,309	312,309
Foreign currency translation differences	(8,195)	(8,195)	(1,452)	(1,452)
Profit before tax	3,177,104	3,177,104	278,297	278,297
Income tax benefit (expense) from continuing operations	32,966	32,966	(55,532)	(55,532)
Profit from continuing operations	3,210,070	3,210,070	222,765	222,765
Profit (loss) from discontinued operations	7	7	(620)	(620)
Profit for the year	3,210,077	3,210,077	222,145	222,145
Profit attributable to:				
Owners of the Parent	3,210,077	3,210,077	222,145	222,145
Profit for the year	3,210,077	3,210,077	222,145	222,145

Note 6 Segment Reporting (continued)

Assets and liabilities by segment as of December 31, 2021 and 2020, are summarized as follows:

	As of December 31, 2021		As of December 31, 2020	
	Container Shipping	Total	Container Shipping	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Segment assets	276,410	276,410	297,919	297,919
Associates and joint ventures	5,748,798	5,748,798	2,738,113	2,738,113
Segment liabilities	1,142,539	1,142,539	313,100	313,100
Net assets	4,882,669	4,882,669	2,722,932	2,722,932

Cash flows by segment for the years ended December 31, 2021 and 2020, are detailed as follows:

Statement of Cash Flows by Operating Segments	For the year ended December 31, 2021	
	Container Shipping	Total
	ThUS\$	ThUS\$
Net cash flows used in operating activities	(19,024)	(19,024)
Net cash flows generated from investing activities	218,973	218,973
Net cash flows used in financing activities	(260,484)	(260,484)
Effect of exchange rates on cash and cash equivalents	2,555	2,555
Decrease in cash and cash equivalents	(57,980)	(57,980)

Statement of Cash Flows by Operating Segments	For the year ended December 31, 2020	
	Container Shipping	Total
	ThUS\$	ThUS\$
Net cash flows used in operating activities	(7,278)	(7,278)
Net cash flows used in investing activities	(261,333)	(261,333)
Net cash flows generated from financing activities	298,064	298,064
Effect of exchange rates on cash and cash equivalents	(1,404)	(1,404)
Increase in cash and cash equivalents	28,049	28,049

Note 6 Segment Reporting (continued)

In accordance with IFRS 8, paragraph 33, non-current assets detailed by geographic segment are detailed as follows:

Non-Current Assets (1)	As of December 31, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Europe	5,748,798	2,738,113
America	10,625	11,924
Total	5,759,423	2,750,037

- (1) Includes balances of property, plant and equipment, investment property, intangible assets other than goodwill and equity-accounted investees.

Note 7 Cash and Cash Equivalents

Cash and cash equivalents are detailed as follows:

	As of December 31, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Cash on hand	38	59
Cash in banks	3,647	5,598
Term deposits	20,003	76,011
Total	23,688	81,668

As of December 31, 2021 and 2020, the Company has no restricted funds in cash and cash equivalents.

As of December 31, 2021 and 2020, cash and cash equivalents are detailed as follows:

	As of December 31, 2021	As of December 31, 2020
Currency	ThUS\$	ThUS\$
US dollar	23,608	80,805
Chilean peso	52	819
Euro	28	44
Total	23,688	81,668

Note 8 Other Financial Assets

Other financial assets are detailed as follows:

	Non-Current	
	As of December 31, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Investments in other companies	63	63
Total other financial assets	63	63

Note 9 Trade and Other Receivables

Trade and other receivables are detailed as follows:

	Current	
	As of December 31, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Other receivables	298	253
Impairment of other receivables	(186)	(125)
Other receivables, net	112	128
Total receivables, net	112	128

Most current trade and other receivables are due within three months from the reporting date.

There are no receivables classified as non-current for the years ended December 31, 2021 and 2020.

Other receivables primarily include prepayments to suppliers and receivables from personnel, among others.

The fair value of trade and other receivable does not differ significantly from their carrying amount.

The Company records allowances for impairment of trade receivables using the expected credit loss model.

As of December 31, 2021 and 2020, trade and other receivables net of the allowance for impairment amount to ThUS\$112 and ThUS\$128, respectively, and are detailed by maturity in the table below.

Note 9 Trade and Other Receivables (continued)

Changes in the allowance for impairment of trade and other receivables are detailed as follows:

Allowance for Doubtful Accounts	As of December 31, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Opening balance of allowance for doubtful accounts	125	169
Increase in impairment for the year	61	125
Decrease in impairment of discontinued operations	-	(33)
Reclassification to assets held for sale (discontinued operations)	-	(136)
Closing balance of allowance for doubtful accounts	186	125

Once out-of-court and legal collections have been exhausted, the related receivables are written off against the allowance recorded. The CSAV Group only uses the allowance method and not the direct write-off method in order to better control and monitor such accounts.

Note 10 Balances and Transactions with Related Parties

The net balance of receivables due from and payables due to non-consolidated related parties is detailed in the following table:

Current	As of December 31, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Payables due to related parties	(7)	-
Total	(7)	-

(a) Receivables due from and Payables due to Related Parties:

Receivables due from and payables due to related parties arise from routine business transactions between them.

As of December 31, 2021 and 2020, the Company has no receivables due from or payables due to related parties classified as non-current.

Note 10 Balances and Transactions with Related Parties (continued)

Payables due to related parties are detailed as follows:

Taxpayer ID No.	Country	Company	Transaction	Relationship	Currency	Current	
						12.31.2021	12.31.2020
						ThUS\$	ThUS\$
76.380.217-5	Chile	Hapag-Lloyd Chile SpA	Current account	Common shareholder and/or director	US\$	7	
Total						7	

(b) Transactions with related parties:

The following table details transactions with related parties:

Company	Taxpayer ID No.	Country	Relationship	Transaction description	Transaction Amount for the Year Ended December 31,		Credit (Debit) to Profit of Loss for the Year Ended December 31,	
					2021	2020	2021	2020
					ThUS\$	ThUS\$	ThUS\$	ThUS\$
Banco de Chile	97.004.000-5	Chile	Common shareholder and/or director	Loans received	140,000	-	-	-
Banco de Chile	97.004.000-5	Chile	Common shareholder and/or director	Interest on loans	529	-	(529)	-
Banco de Chile	97.004.000-5	Chile	Common shareholder and/or director	Services received	1	4	(1)	(4)
Ecuaestibas S.A.	Foreign	Ecuador	Common shareholder and/or director	Services received	-	83	-	(83)
Hapag Lloyd Chile SPA	76.380.217-5	Chile	Common shareholder and/or director	Real estate lease	519	661	519	661
Quiñenco S.A.	91.705.000-7	Chile	Parent company	Interest on loans	-	8,940	-	(8,940)
Quiñenco S.A.	91.705.000-7	Chile	Parent company	Services received	-	50	-	(50)
Banco Consorcio	99.500.410-0	Chile	Common shareholder and/or director	Interest on loans	-	1,505	-	(1,505)
SAAM S.A.	92.048.000-4	Chile	Common shareholder and/or director	Services received	-	89	-	(75)
SAAM Smit Towage Brasil S.A.	Foreign	Brazil	Common shareholder and/or director	Services received	-	32	-	(26)
SAAM Logistics S.A.	76.729.932-K	Chile	Common shareholder and/or director	Services received	-	2	-	(2)

Note 10 Balances and Transactions with Related Parties (continued)

Compensation of Board of Directors and Key Management Personnel

(a) Board Compensation

During the year ended December 31, 2021 and 2020, the Company's Board received the following amounts:

	For the year ended December 31,	
	2021	2020
	ThUS\$	ThUS\$
Fees	400	377
Profit sharing	8,860	-
Total	9,260	377

As of December 31, 2021, the Company has made a provision of ThUS\$5,810 for profit sharing debited to net profit for the year (ThUS\$1,499 as of December 31, 2020), which will be paid during the following year. Such provision is recorded in Other provisions (Note 21).

(b) Compensation of Key Management Personnel

Key management personnel include executives who define the CSAV Group's strategic policies and have a direct impact on the business profit or loss.

Compensation of the CSAV Group's key management personnel amounts to ThUS\$5,218 for the year ended December 31, 2021 (ThUS\$2,794 for the year ended December 31, 2020).

	For the year ended December 31,	
	2021	2020
	ThUS\$	ThUS\$
Short-term employee compensation	5,179	1,093
Other benefits	39	1,701
Total	5,218	2,794

On average, two CSAV executives were classified as key management personnel during the year ended December 31, 2021. On average, four CSAV executives were classified as key personnel during 2020.

The Company has not provided any guarantees on behalf of key management personnel.

The Company does not have any share-based compensation plans for key management personnel.

Note 11 Hedging Assets and Liabilities

Hedging assets and liabilities are recorded under other current financial assets and other current financial liabilities, respectively: As of December 31, 2021 and 2020, the Company has no currently effective hedging agreements.

Note 12 Other Non-Financial Assets

Other non-financial assets are detailed as follows:

Other Non-Financial Assets	Current		Non-Current	
	As of December 31, 2021	As of December 31, 2020	As of December 31, 2021	As of December 31, 2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Other	-	-	1	1
Total	-	-	1	1

The item other includes payments of other customary duties and guarantees by the Company.

Note 13 Investments in Subsidiaries

(a) Consolidated Subsidiaries

The Company has consolidated investments in subsidiaries, as described in Note 3 to these Consolidated Financial Statements, which are detailed as follows:

Taxpayer ID No.	Company	Country	Currency	Ownership Interest as of December 31,					
				Direct	2021 Indirect	Total	Direct	2020 Indirect	Total
Foreign	CSAV Germany Container Holding GmbH	Germany	US\$	100.00%		100.00%	100.00%		100.00%
Foreign	Tollo Shipping Co. S.A. and Subsidiaries	Panama	US\$	100.00%	-	100.00%	100.00%	-	100.00%
Foreign	Norgistics México S.A. de C.V.	Mexico	US\$	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Navibras Comercial Maritima e Afretamentos Ltda.*	Brazil	US\$	-	-	0.00%	-	100.00%	100.00%
Foreign	Corvina Shipping Co. S.A.	Panama	US\$	100.00%	-	100.00%	100.00%	-	100.00%
96.838.050-7	Compañía Naviera Rio Blanco S.A.	Chile	US\$	99.00%	1.00%	100.00%	99.00%	1.00%	100.00%
76.028.729-6	Norgistics Holding S.A.	Chile	US\$	99.00%	1.00%	100.00%	99.00%	1.00%	100.00%

* Subsidiary was liquidated in 2021

Note 13 Investments in Subsidiaries (continued)

(b) Summarized financial information:

As of December 31, 2021 and 2020, financial information of the Company's subsidiaries is summarized as follows:

As of December 31, 2021:

Company	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Revenue	Profit for the Year
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Tollo Shipping Co. S.A. and Subsidiaries	79	-	755,334	-	-	(17)
Corvina Shipping Co. S.A.	755,254	-	22	-	-	(9)
Norgistics Holding S.A.	1,674	-	1	-	-	(22)
Compañía Naviera Rio Blanco S.A.	1	-	2,279	-	-	(10)
CSAV Germany Container Holding GmbH	703	5,748,799	30,037	1,673,785	-	3,299,621

As of December 31, 2020:

Company	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Revenue	Profit for the Year
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Tollo Shipping Co. S.A. and Subsidiaries	77	-	755,356	-	-	(207)
Corvina Shipping Co. S.A.	755,263	-	22	-	-	(28)
Norgistics Holding S.A.	1,705	-	10	-	-	(60)
Compañía Naviera Rio Blanco S.A.	1	-	2,270	-	-	(42)
CSAV Germany Container Holding GmbH	785	2,738,114	18,535	1,990,343	-	71,660

As of December 31, 2021 and 2020, there are no subsidiaries having non-controlling interests.

CSAV granted loans to its subsidiary CSAV Germany Container Holding GmbH as part of the merger process with HLAG during 2014 and purchased shares until 2020. CSAV recognizes the interest accrued on a monthly basis and eliminates the transaction on consolidation. As these loans are denominated in euros, any foreign currency translation differences generated and interest on these loans are not eliminated to calculate taxable income in Chile, in accordance with current tax legislation. As of December 31, 2021, the balance of this loan (principal plus interest) is Th€1,505,924, equivalent to ThUS\$1,703,727.

(c) Movements in investments:

c.1) During the year ended December 31, 2021, the subsidiary Navibras Comercial Maritima e Afretamentos Ltda. was liquidated.

c.2) During the year ended December 31, 2020, the subsidiary Norgistics (China) Ltda. [Shenzhen] was liquidated.

Note 14 Equity-accounted Investees

As of December 31, 2021

As described in Note 1 to the Consolidated Financial Statements, as of December 31, 2021, CSAV has a 30% interest in and is one of the largest shareholders of Hapag-Lloyd AG (HLAG), which is domiciled in Hamburg, Germany. In addition, regarding its investment in HLAG, the Company is party to a joint arrangement with the other two shareholders of this German company: the City of Hamburg, through its holding company HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (HGV), which holds 13.86% of the share capital; and German businessman Klaus Michael Kühne, through Kühne Maritime GmbH (KM), who owns 29.77%; together, they hold approximately 73.63% of HLAG. By virtue of the above, based on CSAV's shareholding in HLAG and the existence and characteristics of the aforementioned joint arrangement, in accordance with IFRS 11, CSAV's investment in HLAG has been defined as a joint venture that must be accounted for using the equity method of accounting in accordance with IAS 28. This definition has remained unchanged since the date on which CSAV acquired its original interest in HLAG during the business combination of its container shipping business and HLAG in 2014.

Changes in investments in associates and joint ventures as of December 31, 2021 are detailed as follows:

Name of Associate or Joint Venture	Country	Functional Currency	Direct and Indirect Ownership Interest	Opening Balance	Share of Profit or Loss	Share of Other Comprehensive Income	Share of Other Equity Reserves	Dividends Received	Balance as of December 31, 2021
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hapag-Lloyd AG	Germany	US\$	30.00%	2,738,113	3,220,370	17,750	(1,711)	(225,724)	5,748,798
Total				2,738,113	3,220,370	17,750	(1,711)	(225,724)	5,748,798

Changes in CSAV's investment in the Hapag-Lloyd AG (HLAG) joint venture during the year ended December 31, 2021, are summarized as follows:

- Share of Profit or Loss: HLAG's profit attributable to owners of the Parent for the year ended December 31, 2021, amounted to ThUS\$10,738,012. Based on the percentage owned by CSAV as of December 31, 2021, the Company recognized profit of ThUS\$3,221,462. To such amount, CSAV must add the fair value adjustment of HLAG's assets and liabilities, based on the Purchase Price Allocation (PPA) reports prepared for each acquisition. Such adjustment for the year ended December 31, 2021, based on the percentage ownership for the period, results in a lower gain of ThUS\$1,092 in addition to its direct share of HLAG's profit or loss. Accordingly, profit from CSAV's interest in that joint venture for the year ended December 31, 2021 amounted to ThUS\$3,220,370.

Note 14 **Equity-accounted Investees (continued)**

(b) Share of Other Comprehensive Income and Other Equity Reserves: HLAG recorded other comprehensive income (in US dollars) for the year ended December 31, 2021, consisting of a gain of ThUS\$80,529 from the remeasurement of its defined benefit plans (ThUS\$24,159 considering CSAV's interest), a foreign currency translation of ThUS\$39,430 (ThUS\$11,829 considering CSAV's interest) and a gain of ThUS\$18,069 on cash flow hedges (ThUS\$5,420 considering CSAV's interest), resulting in a total gain of ThUS\$59,168, which considering CSAV's ownership interest in such joint venture results in share of other comprehensive income of ThUS\$17,750. During the year, the Company also recognized its share of HLAG's other equity movements, namely a reduction of ThUS\$1,711 in equity recorded in other reserves.

(c) Dividend: During the second quarter of 2021, CSAV received a dividend of ThUS\$225,724.

Since HLAG is a publicly listed corporation in Germany that trades its shares on several stock exchanges in that country, the quoted market value of CSAV's investment in the joint venture as of December 31, 2021, amounted to ThUS\$16,524,430.

Note 14 Equity-accounted Investees (continued)

Changes in investments in associates and joint ventures as of December 31, 2020, are detailed as follows:

Name of Associate or Joint Venture	Country	Functional Currency	Direct and Indirect Ownership Interest	Opening Balance	Changes in Capital	PPA Adjustment	Goodwill	Share of Profit or Loss	Share of Other Comprehensive Income	Share of Other Equity Reserves	Dividends Received	Sales of Shares	Balance as of December 31, 2020
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hapag-Lloyd A.G.	Germany	US\$	30.00%	2,168,383	329,080	(103,947)	103,947	312,309	(4,167)	(1,691)	(65,799)	(2)	2,738,113
Total				2,168,383	329,080	(103,947)	103,947	312,309	(4,167)	(1,691)	(65,799)	(2)	2,738,113

Changes in CSAV's investment in the Hapag-Lloyd AG (HLAG) joint venture during the year ended December 31, 2020, are detailed as follows:

- (a) Gain (Loss) on Acquisition of Interest: During the first quarter of 2020, CSAV increased its interest by 2.21%, equivalent to ThUS\$329,080, resulting in interest of 30% in the German company. In accordance with IAS 28, CSAV calculated the fair value of the net assets acquired in the purchase of the additional 2.21% based on the PPA report on HLAG, of ThUS\$225,133 and generated goodwill of ThUS\$103,947, which was recorded as part of the value of the investment in accordance with IFRS.
- (b) Share of Profit or Loss: HLAG's profit attributable to owners of the Parent for the year ended December 31, 2020, amounted to ThUS\$1,057,726. Based on the percentage owned by CSAV at the end of 2020, the Company recognized profit of ThUS\$317,324. To such amount, CSAV must add the fair value adjustment of HLAG's assets and liabilities, based on the Purchase Price Allocation (PPA) reports prepared for each acquisition. Such adjustment for the year ended December 31, 2020, based on the percentage ownership for the year, results in a lower gain of ThUS\$5,015 in addition to its direct share of HLAG's profit or loss. Accordingly, the profit from CSAV's interest in that joint venture for the year ended December 31, 2020 amounted to ThUS\$312,309.

Note 14 **Equity-accounted Investees (continued)**

(c) Share of Other Comprehensive Income and Other Equity Reserves: HLAG recorded other comprehensive income (in US dollars) for the year ended December 31, 2020, consisting of a loss of ThUS\$61,609 from the remeasurement of its defined benefit plans (ThUS\$18,483 considering CSAV's interest), a foreign currency translation gain of ThUS\$38,188 (ThUS\$11,456 considering CSAV's interest) and a gain of ThUS\$9,533 on cash flow hedges (ThUS\$2,860 considering CSAV's interest), resulting in a total loss of ThUS\$13,888, which considering CSAV's ownership interest in such joint venture results in share of other comprehensive loss of ThUS\$4,167. During the year, the Company also recognized its share of HLAG's other equity movements, namely a reduction of ThUS\$1,691 in equity presented in other reserves.

(d) Dividend: During the second quarter of 2020, CSAV received a dividend of ThUS\$65,799.

As HLAG is a publicly listed corporation in Germany that trades its shares on several stock exchanges in that country, the quoted market value of CSAV's investment in the joint venture as of December 31, 2020 amounted to ThUS\$5,952,338.

Note 14 Equity-accounted Investees (continued)

Summarized financial information regarding associates and joint ventures as of:

Associate or Joint Venture	Hapag-Lloyd AG (1)	
	As of December 31, 2021	As of December 31, 2020
Ownership interest	30.00%	30.00%
	ThUS\$	ThUS\$
Cash and cash equivalents	8,741,374	836,362
Current assets	12,937,071	3,131,889
Non-current assets	17,298,436	15,508,332
Current Liabilities	6,743,586	4,656,120
Non-current liabilities	5,199,717	5,731,291
Financial liabilities, current	1,537,699	1,185,513
Financial liabilities, non-current	4,683,995	5,119,632

Name of Associate or Joint Venture	Hapag-Lloyd AG (1)	
	Balance as of December 31, 2021	2020
Ownership interest	30.00%	30.00%
	ThUS\$	ThUS\$
Revenue	26,356,233	14,577,089
Cost of sales	(13,946,512)	(12,012,545)
Profit for the year (2)	10,738,012	1,057,726
Other comprehensive income (loss)	59,168	(14,692)
Depreciation and amortization	(1,730,925)	(1,580,890)
Finance income	25,197	19,429
Interest expense	(315,376)	(396,594)
Income tax expense	(72,529)	(52,309)

(1) This information is extracted directly from the Consolidated Financial Statements of HLAG in US\$ and, accordingly, does not include the effects of the PPAs presented by CSAV.

(2) Profit or loss attributable to the owners of the Parent.

Note 15 Property, Plant and Equipment

Property, plant and equipment (PPE) are summarized as follows:

	As of December 31, 2021			As of December 31, 2020		
	Gross PP&E	Accumulated Depreciation	Net PP&E	Gross PP&E	Accumulated Depreciation	Net PP&E
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Buildings	-	-	-	1,678	(449)	1,229
Machinery and equipment	31	(30)	1	2	-	2
Office equipment	31	(27)	4	82	(75)	7
Other	1,167	-	1,167	1,128	-	1,128
Total	1,229	(57)	1,172	2,890	(524)	2,366

Buildings includes buildings and facilities owned by the CSAV Group that are used for its business operations. At the reporting date, the Company and its subsidiaries did not identify impairment indicators on its PPE.

The detail and changes of the different classes of property, plant and equipment as of December 31, 2021, are provided in the following table:

As of December 31, 2021	Buildings, Net	Machinery and Equipment, Net	Office Equipment, Net	Other Property, Plant and Equipment, Net	Property, Plant and Equipment, Net
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	1,229	2	7	1,128	2,366
Additions	-	-	4	39	43
Depreciation expense	(17)	(1)	(7)	-	(25)
Reclassification to assets held for sale	(1,212)	-	-	-	(1,212)
Total changes in PPE	(1,229)	(1)	(3)	39	(1,194)
Closing balance	-	1	4	1,167	1,172

Note 15 Property, Plant and Equipment

The detail and changes of the different classes of property, plant and equipment as of December 31, 2020, are provided in the following table:

As of December 31, 2020	Buildings, Net	Machinery and Equipment, Net	Office Equipment, Net	Right-of- Use Assets (*)	Other Property, Plant and Equipment, Net	Property, Plant and Equipment, Net
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	1,246	2	13	8,580	1,128	10,969
Depreciation expense	(17)	-	(6)	-	-	(23)
Depreciation expense (discontinued operations) (1)	-	-	-	(8,580)	-	(8,580)
Total changes in PPE	(17)	-	(6)	(8,580)	-	(8,603)
Closing balance	1,229	2	7	-	1,128	2,366

(1) As of January 23, 2020, the Company transferred the assets and liabilities associated with the car carrier business unit as held for sale, as described in Notes 2 and 32 to the financial statements. Likewise, gains and losses related to its property, plant and equipment, as well as depreciation expense have been classified within profit or loss from discontinued operations.

(*) This corresponds to lease commitments mainly for vessel charter agreements.

Note 16 Investment Property

The detail and changes of the different categories of investment property as of December 31, 2021 and 2020, are provided in the following table:

As of December 31, 2021	Land	Buildings, Net	Investment Property
	ThUS\$	ThUS\$	ThUS\$
Opening balance	1,963	7,595	9,558
Depreciation expense	-	(102)	(102)
Disposals (sale of assets)	-	(3)	(3)
Total changes	-	(105)	(105)
Closing balance	1,963	7,490	9,453

As of December 31, 2020	Land	Buildings, Net	Investment Property
	ThUS\$	ThUS\$	ThUS\$
Opening balance	1,963	8,907	10,870
Depreciation expense	-	(108)	(108)
Disposals (sale of assets)	-	(1,204)	(1,204)
Total changes	-	(1,312)	(1,312)
Closing balance	1,963	7,595	9,558

As of December 31, 2021, the Company classified part of its property, plant and equipment that is not directly used in its operations but is leased to third parties or kept for investment purposes as investment property in accordance with the accounting policy described in section 3.6 to the Consolidated Financial Statements.

During the years ended December 31, 2021 and 2020, the Company has disclosed in other income rental income on its investment property of ThUS\$519 and ThUS\$708, respectively.

The estimated fair value of the Company's investment property as of December 31, 2021, amounts to ThUS\$15,877, which exceeds its carrying amount.

Note 17 Tax Assets and Liabilities

The balances of current and non-current tax assets and liabilities are detailed as follows:

Current Tax Assets:

Current Tax Assets	As of December 31, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Other recoverable taxes	249	263
Total current tax assets	249	263

Current Tax Liabilities:

Current Tax Liabilities	As of December 31, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Income taxes payable	4	4
Total current tax liabilities	4	4

Note 18 Income Tax and Deferred Taxes

In accordance with the tax provisions and regulations in force as of December 31, 2021, CSAV calculated and accounted for the net taxable income considering the enacted tax rate of 27%, based on the provisions of Law No. 20,780, and estimated a tax loss of ThUS\$877,079. Accordingly, no provision for income tax has been recognized on the consolidated financial statements. As of December 31, 2020, the Company determined a standalone tax loss of ThUS\$744,792 for the estimation of deferred taxes in its financial statements.

As of December 31, 2021 and 2020, CSAV recognized income tax payable of tax under Article 21 of the Income Tax Law of ThUS\$4

As of December 31, 2021 and 2020, the Company has no tax loss carryforwards.

Note 18 Income Tax and Deferred Taxes (continued)

a) Deferred Taxes

As of December 31, 2021 and 2020, the detail of deferred taxes is as follows:

Origin of Temporary Differences	Deferred Tax Assets	
	As of December 31, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Tax losses	236,811	201,094
Provisions	3,509	2,639
Total	240,320	203,733

Note that the Company has recorded as deferred tax asset the aforementioned amount associated with the balance of its tax losses at the end of the period, as it believes it is probable that its future taxable income will allow it to utilize such asset, in accordance with the provisions of IAS 12.

As of December 31, 2021, the Company believes these future tax earnings will flow to the Company from the dividends from the associates.

As of December 31, 2021 and 2020, the detail of deferred tax liabilities is as follows:

Origin of Temporary Differences	Deferred Tax Liabilities	
	As of December 31, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Accrued finance income	(8,084)	(4,969)
Other	(639)	(304)
Total	(8,723)	(5,273)

Note 18 Income Tax and Deferred Taxes (continued)

a) Deferred Taxes (continued)

The following table shows changes on deferred tax assets and liabilities recorded during the year ended December 31, 2021:

Origin of Temporary Differences	Balance as of January 1, 2021	Recognized in Profit or Loss	Balance as of December 31, 2021
	ThUS\$	ThUS\$	ThUS\$
Tax losses	201,094	35,717	236,811
Provisions	2,639	870	3,509
Total deferred tax assets	203,733	36,587	240,320

Origin of Temporary Differences	Balance as of January 1, 2021	Recognized in Profit or Loss	Balance as of December 31, 2021
	ThUS\$	ThUS\$	ThUS\$
Accrued finance income	4,969	3,115	8,084
Other deferred taxes	304	335	639
Total deferred tax liabilities	5,273	3,450	8,723

The following table shows changes on deferred tax assets and liabilities recorded during the year ended December 31, 2020:

Origin of Temporary Differences	Balance as of January 1, 2020	Recognized in Profit or Loss	Balance as of December 31, 2020
	ThUS\$	ThUS\$	ThUS\$
Tax losses	249,416	(48,322)	201,094
Provisions	5,071	(2,432)	2,639
Total deferred tax assets	254,487	(50,754)	203,733

Origin of Temporary Differences	Balance as of January 1, 2020	Recognized in Profit or Loss	Balance as of December 31, 2020
	ThUS\$	ThUS\$	ThUS\$
Accrued finance income	-	4,969	4,969
Other deferred taxes	502	(198)	304
Total deferred tax liabilities	502	4,771	5,273

Note 18 Income Tax and Deferred Taxes (continued)

b) Effect of current and deferred income taxes on profit or loss

	For the year ended December 31,	
	2021	2020
	ThUS\$	ThUS\$
Current income tax benefit (expense)		
Current tax expense (*)	(167)	(3)
Expense associated with tax for Art. 21 of the Income Tax Law	(4)	(4)
Total current tax expense, net	(171)	(7)
Deferred tax benefit (expense)		
Origin and reversal of temporary differences	33,137	(55,525)
Total deferred tax benefit (expense), net	33,137	(55,525)
Income tax benefit (expense)	32,966	(55,532)
Income tax benefit (expense), continuing operations	32,966	(55,532)
Income tax expense, discontinued operations	-	(47)

(*) relate mainly to foreign taxes

c) Taxes recognized in profit or loss by foreign and Chilean entities

	For the year ended December 31,	
	2021	2020
	ThUS\$	ThUS\$
Current tax expense:		
Current tax expense, foreign operations, net	(167)	-
Current tax expense, domestic operations, net	(4)	(7)
Current tax expense, net	(171)	(7)
Deferred tax benefit (expense):		
Deferred tax benefit (expense), domestic operations	33,137	(55,525)
Deferred tax benefit (expense), net	33,137	(55,525)
Income tax benefit (expense), net	32,966	(55,532)
Income tax benefit (expense), continuing operations	32,966	(55,532)
Income tax expense, discontinued operations	-	(47)

Note 18 Income Tax and Deferred Taxes (continued)

d) Reconciliation of the Effective Tax Rate

An analysis and reconciliation of the income tax rate calculated in accordance with Chilean tax legislation and of the effective tax rate are detailed below.

Reconciliation of the Effective Tax Rate		For the year ended December 31,	
		2021	2020
		ThUS\$	ThUS\$
Profit for the year		3,210,077	222,145
Total income tax benefit (expense)		32,966	(55,532)
Profit before tax		3,177,111	277,677
Reconciliation of effective tax rate	27.00%	(857,820)	27.00% (74,973)
Tax effect of rates in other jurisdictions	0.00%	(122)	0.00% (1)
Tax effect of non-taxable revenue	(28.04%)	890,877	(7.02%) 19,493
Other increases (decreases) in legal taxes	(0.00%)	31	0.02% (51)
Total adjustments to tax expense using the legal rate	(28.04%)	890,786	(7.00%) 19,441
Income tax benefit (expense) using the effective rate	(1.04%)	32,966	20.00% (55,532)
Income tax benefit (expense), continuing operations		32,966	(55,532)
Income tax expense, discontinued operations		-	(47)

As described in Note 13 of the Consolidated Financial Statements, the euro depreciated compared to the value if U.S. dollar during the year ended December 31, 2021, which gave rise to a negative foreign currency translation difference on the loan that CSAV (standalone entity) maintains with its German subsidiary CSAV Germany Container Holding GmbH. Accordingly, the negative foreign currency translation difference generated a net financial loss for the Company that, although eliminated for consolidation purposes, for tax purposes is added to the deferred tax asset recorded for that tax loss carryforward as of December 31, 2021.

Note 19 Other Financial Liabilities

Other financial liabilities are detailed as follows:

Other Financial Liabilities	As of December 31, 2021	As of December 31, 2020
	Current	Current
	ThUS\$	ThUS\$
Bank borrowings (a)	460,162	14,231
Bonds payable (c)	758	50,670
Total current	460,920	64,901

Other Financial Liabilities	As of December 31, 2021	As of December 31, 2020
	Non-Current	Non-Current
	ThUS\$	ThUS\$
Bank borrowings (b)	39,927	65,753
Bonds payable (c)	99,463	99,340
Total Non-Current	139,390	165,093

Balances of other financial liabilities are reconciled as follows:

Liabilities Arising from Financing Activities	As of December 31, 2020	Cash Flows			Changes not Affecting Cash Flows		As of December 31, 2021
		Generated from	Used in	Interest Paid	Interest Accrued	Other	
Current	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank borrowings	14,231	450,181	(15,000)	(2,878)	4,398	9,230	460,162
Bonds payable	50,670	-	(50,000)	(6,564)	6,563	89	758
Non-Current							
Bank borrowings	65,753	-	(16,000)	-	-	(9,826)	39,927
Bonds payable	99,340	-	-	-	-	123	99,463
Total	229,994	450,181	(81,000)	(9,442)	10,961	(384)	600,310

Note 19 Other Financial Liabilities (continued)

(a) Current bank borrowings:

As of December 31, 2021

Debtor's Taxpayer ID	Name of Debtor	Country of Debtor	Creditor's Taxpayer ID	Creditor Entity (Bank)	Country of Creditor	Currency	Repayment Terms	Up to 90 Days	90 Days to 1 Year	Current Portion	Annual Interest Rate	
								ThUS\$	ThUS\$	ThUS\$	Nominal	Effective
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	76.645.030-K	Banco Itaú Chile	Chile	US\$	Semi-annual	5,029	5,000	10,029	LB 6M+2.5%	2.65%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	97.053.000-2	Banco Security	Chile	US\$	Upon maturity	-	44	44	4.17%	4.17%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	97.004.000-5	Banco de Chile	Chile	US\$	Upon maturity	-	140,035	140,035	1.70%	1.70%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	Foreign	The Bank of Nova Scotia	Canada	US\$	Upon maturity	-	155,015	155,015	1.63%	1.63%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	76.645.030-K	Banco Itaú Chile	Chile	US\$	Upon maturity	-	155,039	155,039	1.70%	1.70%
Total								5,029	455,133	460,162		

As of December 31, 2020

Debtor's Taxpayer ID	Name of Debtor	Country of Debtor	Creditor's Taxpayer ID	Creditor Entity (Bank)	Country of Creditor	Currency	Repayment Terms	Up to 90 Days	90 Days to 1 Year	Current Portion	Annual Interest Rate	
								ThUS\$	ThUS\$	ThUS\$	Nominal	Effective
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	76.645.030-K	Banco Itaú Chile	Chile	US\$	Semi-annual	5,148	5,000	10,148	LB 6M+2.5%	2.79%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	97.053.000-2	Banco Security	Chile	US\$	Bullet	-	51	51	5.28%	5.28%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	76.362.099-9	Banco BTG Pactual Chile	Chile	US\$	Semi Bullet	-	4,032	4,032	5.70%	5.70%
Total								5,148	9,083	14,231		

Note 19 Other Financial Liabilities (continued)

(b) Non-current bank borrowings:

As of December 31, 2021

Debtor's Taxpayer ID	Name of Debtor	Country of Debtor	Creditor's Taxpayer ID	Creditor Entity (Bank)	Country of Creditor	Currency	Repayment Terms	1 to 2 Years	Non- Current Portion	Total Debt	Annual Interest Rate	
								ThUS\$	ThUS\$	ThUS\$	Nominal	Effective
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	76.645.030-K	Banco Itaú Chile	Chile	US\$	Semi-annual	4,989	4,989	15,018	LB 6M+2.5%	2.65%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	97.053.000-2	Banco Security	Chile	US\$	Upon maturity	34,938	34,938	34,982	4.17%	4.17%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	97.004.000-5	Banco de Chile	Chile	US\$	Upon maturity	-	-	140,035	1.70%	1.70%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	97.018.000-1	Scotiabank	Chile	US\$	Upon maturity	-	-	155,015	1.63%	1.63%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	76.645.030-K	Banco Itaú Chile	Chile	US\$	Upon maturity	-	-	155,039	1.70%	1.70%
Total								39,927	39,927	500,089		

As of December 31, 2020

Debtor's Taxpayer ID	Name of Debtor	Country of Debtor	Creditor's Taxpayer ID	Creditor Entity (Bank)	Country of Creditor	Currency	Repayment Terms	1 to 2 Years	2 to 3 Years	Non- Current Portion	Total Debt	Annual Interest Rate	
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	Nominal	Effective
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	76.645.030-K	Banco Itaú Chile	Chile	US\$	Semi-annual	10,000	4,861	14,861	25,009	LB 6M+2.5%	2.79%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	97.053.000-2	Banco Security	Chile	US\$	Bullet	34,895	-	34,895	34,946	5.28%	5.28%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	76.362.099-9	Banco BTG Pactual Chile	Chile	US\$	Semi Bullet	15,997	-	15,997	20,029	5.70%	5.70%
Total								60,892	4,861	65,753	79,984		

Loans are presented net of origination and underwriting fees.

Note 19 Other Financial Liabilities (continued)

(c) Bonds payable:

As of December 31, 2021

Current

Registration Number	Series	Currency	Nominal Amount Placed	Contractual Interest Rate	Type of Interest Rate	Repayment Terms	Issuer	Country of Issuer	Over 90 Days	Total Current
ThUS\$									ThUS\$	ThUS\$
955	C	US\$	100,000	5.35%	Annual	Semi Bullet	Compañía Sud Americana de Vapores S.A.	Chile	758	758
Total									758	758

Non-Current

Registration Number	Series	Currency	Nominal Amount Placed	Contractual Interest Rate	Type of Interest Rate	Repayment Terms	Issuer	Country of Issuer	3 to 5	Total Non-Current
ThUS\$									ThUS\$	ThUS\$
955	C	US\$	100,000	5.35%	Annual	Semi Bullet	Compañía Sud Americana de Vapores S.A.	Chile	99,463	99,463
Total									99,432	99,432

Bonds are presented net of origination and underwriting fees.

Note 19 Other Financial Liabilities (continued)

(c) Bonds payable:

As of December 31, 2020

Current

registration Number	Series	Currency	Nominal Amount Placed	Contractual Interest Rate	Repayment Terms	Repayment Terms	Issuer	Country of Issuer	Over 90 Days	Total Current
									ThUS\$	ThUS\$
839	B	US\$	50,000	5.20%	Annual	Bullet	Compañía Sud Americana de Vapores S.A.	Chile	49,911	49,911
955	C	US\$	100,000	5.35%	Annual	Semi Bullet	Compañía Sud Americana de Vapores S.A.	Chile	759	759
Total									50,670	50,670

Non-Current

Registration Number	Series	Currency	Nominal Amount Placed	Contractual Interest Rate	Type of Interest Rate	Repayment Terms	Issuer	Country of Issuer	More than 5 Years	Total Non-Current
									ThUS\$	ThUS\$
955	C	US\$	100,000	5.35%	Annual	Semi Bullet	Compañía Sud Americana de Vapores S.A.	Chile	99,340	99,340
Total									99,340	99,340

The financial obligations that establish restrictions on management require compliance with certain financial ratios (covenants) and are described in Note 33 to the Consolidated Financial Statements.

Note 20 Trade and Other Payables

Trade payables mainly represent amounts owed to regular service providers related to the Group's normal course of business, detailed as follows:

	Current	
	As of December 31, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Administrative services payable	454	441
Other	7,149	948
Total	7,603	1,389

Current trade payables as of December 31, 2021 are detailed as follows:

Current trade payables:

Type of Supplier	Amount by Payment Terms						Total
	Up to 30 Days	31-60 Days	61-90 Days	91-120 Days	121-365 Days	Over 366 Days	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Services	7,603	-	-	-	-	-	7,603
Total	7,603	-	-	-	-	-	7,603

Current trade payables as of December 31, 2020, are as follows:

Current trade payables:

Type of Supplier	Amount by Payment Terms						Total
	Up to 30 Days	31-60 Days	61-90 Days	91-120 Days	121-365 Days	Over 366 Days	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Services	1,389	-	-	-	-	-	1,389
Total	1,389	-	-	-	-	-	1,389

As of December 31, 2021, there are no suppliers with past-due trade payables or suppliers classified as non-current for the period.

As of the reporting date, none of the payables detailed above accrue interest for the Company.

Note 21 Provisions

Current and non-current provisions as of December 31, 2021, are detailed as follows:

Current	Legal Claims	Profit Sharing	Other Provisions	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Balance as of January 1, 2021	325	1,499	70	1,894
Additions for the year	-	13,184	84	13,268
Decreases for the year	(614)	(8,874)	(45)	(9,533)
Transfer from (to) non-current provisions	500	-	-	500
Closing balance of current provisions	211	5,809	109	6,129

Non-Current	Legal Claims	Total
	ThUS\$	ThUS\$
Balance as of January 1, 2021	7,524	7,524
Decreases for the year	(485)	(485)
Transfer to current provisions	(500)	(500)
Closing balance of non-current provisions	6,539	6,539

Changes on current and non-current provisions as of December 31, 2020 are detailed as follows:

Current	Legal Claims	Onerous Contracts	Profit Sharing	Other Provisions	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Balance as of January 1, 2020	1,440	4,523	-	122	6,085
Additions for the year	325	-	1,499	54	1,878
Decreases for the year	(2,336)	-	-	(107)	(2,443)
Reversal of unused provisions	-	-	-	-	-
Increase (decrease) in discontinued operations	(311)	(4,523)	-	54	(4,780)
Transfer from (to) non-current provisions	1,235	-	-	-	1,235
Reclassified to liabilities held for sale (discontinued operations)	(28)	-	-	(53)	(81)
Closing balance of current provisions	325	-	1,499	70	1,894

Non-Current	Legal Claims	Total
	ThUS\$	ThUS\$
Balance as of January 1, 2020	11,000	11,000
Decreases for the year	(2,241)	(2,241)
Transfer to current provisions	(1,235)	(1,235)
Closing balance of non-current provisions	7,524	7,524

Note 21 Provisions (continued)

Provisions for legal claims correspond mainly to lawsuits and other legal proceedings, including legal costs and possible disbursements, to which the Company is exposed, including those stemming from investigations carried out by anti-monopoly authorities in the car carrier business and contingencies related to these cases, as indicated in Note 33 to the Consolidated Financial Statements.

Within onerous contracts, the Company makes a provision for services committed (in-transit voyages or contracts) for which there is reasonable certainty that the revenue obtained will not cover the costs incurred at the end of the voyage and, accordingly, the voyages or contracts are expected to end and result in operating losses. Such provisions are expected to be used within the current period, based on the Company's business cycle. However, new provisions may be made in future periods.

All legal claims and contingencies related to the direct operations of the container shipping business are presently, subsequent to following the merger with HLAG in 2014, the legal and financial responsibility of HLAG and its subsidiaries, including legal expenses and possible disbursements, even if when CSAV is party to the claim. For such contingencies not related to the direct operation of this business, in which the Company has estimated that it could have disbursements with a reasonable probability, the related provisions have been established under the items Legal Claims and Other Provisions.

As of the reporting date of these Consolidated Financial Statements, all provisions recorded by the Company and its subsidiaries have been classified as either current or non-current based on the best estimate of the timing of their use or consumption.

Note 22 Other Non-Financial Liabilities

Other non-financial liabilities are detailed as follows:

Current	As of December 31, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Minimum mandatory dividend payable*	513,025	66,643
Dividends payable from prior years	87	-
Total current portion	513,112	66,643

*Relates to the minimum mandatory dividend provision, equivalent to 30% of profit for the year, net of the interim dividend.

Note 23 Employee Benefit Obligations

a) Employee Benefit Expenses

	For the year ended December 31,	
	2021	2020
	ThUS\$	ThUS\$
Salaries and wages	2,502	2,177
Short-term employee benefits	3,477	1,428
Other personnel expenses	71	-
Total employee benefit expenses	6,050	3,605

b) Provisions for Employee Benefits

	As of December 31, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Accrued vacations	108	114
Other benefits	-	90
Total provisions for employee benefits	108	204

The Company records no provisions for employee benefits classified as non-current as of December 31, 2021 and 2020.

Note 24 Classes of Financial Assets and Financial Liabilities

The following table details the carrying amount and fair value of consolidated financial assets and financial liabilities:

Description of Financial Assets	Note	Current		Non-Current		Fair Value	
		As of December 31, 2021	As of December 31, 2020	As of December 31, 2021	As of December 31, 2020	As of December 31, 2021	As of December 31, 2020
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	7	23,688	81,668	-	-	23,688	81,668
Other financial assets	8	-	-	63	63	63	63
Trade and other receivables	9	112	128	-	-	112	128
Total		23,800	81,796	63	63	23,863	81,859

Description of Financial Liabilities	Note	Current		Non-Current		Fair Value	
		As of December 31, 2021	As of December 31, 2020	As of December 31, 2021	As of December 31, 2020	As of December 31, 2021	As of December 31, 2020
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Borrowings and loans	22	460,162	14,231	39,927	65,753	501,841	81,428
Bonds payable	22	758	50,670	99,463	99,340	100,552	151,259
Trade and other payables	23	7,603	1,389	-	-	7,603	1,389
Payables due to related parties	10	7	-	-	-	7	-
Total		468,530	66,290	139,390	165,093	610,003	234,076

Note 24 Classes of Financial Assets and Financial Liabilities (continued)

The weighted average interest rates used to determine the fair value of financial liabilities as of December 31, 2021 and 2020, are summarized below.

	As of December 31, 2021	As of December 31, 2020
Variable rate financial liabilities	2.65%	2.79%
Fixed rate financial liabilities	2.45%	5.33%

Other financial assets and liabilities are recorded at fair value or their carrying amount reasonably approximates their fair value.

Note 25 Capital and Reserves

(a) Changes in Share Capital for 2021

Subscribed and paid-in capital as of December 31, 2021, amounts to US\$2,517,658,188.66, divided into 51,319,876,188 shares, share premium amounts to US\$94,961,850.45, totaling US\$2,612,620,039.11, net of share issuance and placement costs incurred.

(b) Changes in Share Capital for 2020

(i) Capital and Share Premium

Subscribed and paid-in capital as of December 31, 2020, amounts to US\$2,517,658,188.66, divided into 51,319,876,188 shares, share premium amounts to US\$94,961,850.45, totaling US\$2,612,620,039.11, net of share issuance and placement costs incurred.

(ii) Capital Increase Agreements

At the Extraordinary Shareholders' Meeting held May 19, 2020, the shareholders agreed to:

- a) Recognize, for whatever purpose is deemed relevant, the lawful reduction of capital occurred beginning on March 31, 2020, in accordance with Article 24 of the Corporations Act of US\$93,052,631.58, representing 3,400,000,000 shares, related to the unplaced balance of the capital increase agreed at the extraordinary shareholders' meeting of March 30, 201. Accordingly, the Company's effectively subscribed and paid-in capital amounts to US\$3,366,055,751.59, divided into 36,796,876,188 single-series shares with no par value;

Note 25 Capital and Reserves (continued)

(b) Changes in Capital Issued 2020 (continued)

(ii) Capital Increase Agreements (continued)

b) Capitalize, in accordance with article 26 of the Corporations Act, the “share premium” of US\$127,453,951.50, resulting from the placement of 6,100,000,000 shares issued as part of the capital increase approved at the extraordinary shareholders’ meeting of March 30, 2017, resulting in capital amounting to US\$3,493,509,703.09, divided into 36,796,876,188 fully subscribed and paid single series shares with no par value;

c) Subtract US\$1,127,819.75 from paid-in capital for “share issue and placement expenses” resulting in a balance of US\$3,492,381,883.34, divided into 36,796,876,188 fully subscribed and paid single-series shares with no par value;

d) A reduction in the Company’s capital of US\$1,228,876,194.69, without altering the number and characteristics of the shares into which capital is divided (i.e. from US\$3,492,381,883.34 divided into 36,796,876,188 fully subscribed and paid single series shares with no par value to US\$2,263,505,688.65, divided into 36,796,876,188 fully subscribed and paid single series shares with no par value, by absorbing all the Company’s accumulated deficit as of December 31, 2019 for US\$1,228,876,194.69;

e) Increase capital from US\$2,263,505,688.65, divided into 36,796,876,188 fully subscribed and paid single series shares with no par value to US\$2,613,505,688.65, divided into 56,796,876,188 fully subscribed and paid single series shares with no par value. The capital increase of US\$350,000,000 will be made by issuing 20,000,000,000 shares, which must be issued, subscribed and paid by May 19, 2023; and

f) Adopt the reforms to the Company’s by-laws and any other agreements that are necessary or appropriate in order to implement the agreements of the shareholders.

On July 13, 2020, the issuance of 20,000,000,000 single series shares with no par value was registered with the CMF Securities Registry (No. 1,092) for US\$350,000,000.00 with a debit to the aforementioned capital increase.

From the issuance of 20,000,000,000 new shares registered with the Securities Registry, 14,523,000,000 were offered to the Company’s shareholders, who were entitled to subscribe 0.39468024203 new shares for each share registered with the Shareholders’ Registry on August 21, 2020. These shares were offered at a price of US\$0.0241 per share and fully paid upon subscription in cash, cashier’s check, electronic transfer or any other such instrument payable on demand.

Note 25 Capital and Reserves (continued)

(b) Changes in Capital Issued 2020 (continued)

(ii) Capital Increase Agreements (continued)

During the pre-emptive rights period (POP1) from August 27, 2020, to September 25, 2020, 98.23% of the new issuance was subscribed and paid (equivalent to US\$343 million).

On October 13, 2020, the second stage concluded, where 247,378,470 shares were subscribed and paid, which together with the 14,265,792,397 shares subscribed during the POP totaled 14,513,170,867 shares or 99.93% of the total placement. A remaining balance of 9,829,133 shares are pending subscription.

On October 16, 2020, those remaining 9,829,133 shares were finally placed through two simultaneous auctions. Accordingly, the total capital subscribed and paid reached US\$350 million, or 100% of the capital issued for such process.

(c) Changes in Shares for 2021 and 2020

As of December 31, 2021, the Company's changes in shares are detailed as follows:

Series	Number of Subscribed Shares	Number of Paid-in Shares	Number of Voting Shares
Single	51,319,876,188	51,319,876,188	51,319,876,188

	As of 31, December 31, 2021	As of December 31, 2020
Number of Shares	Common Stock	Common Stock
Issued as of January 1	51,319,876,188	36,796,876,188
From capital increase	-	14,523,000,000
Total at year-end	51,319,876,188	51,319,876,188

(d) Share Issuance Costs

As of December 31, 2021 and 2020, issuance costs related to the capital increase mentioned in letter (b) above and amount to ThUS\$940 presented net of the share premium.

Note 25 Capital and Reserves (continued)

(e) Other Reserves

Other reserves are detailed as follows:

	As of December 31, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Translation reserve	(13,768)	(1,940)
Cash flow hedge reserve	856	(4,564)
Reserve for gains and losses on defined-benefit plans	(10,952)	(35,111)
Other miscellaneous reserves	(5,286)	(3,575)
Total reserves	(29,150)	(45,190)

Explanation of changes:

Translation Reserve

The translation reserve includes all foreign currency translation differences arising from translating to the Group's functional currency the financial statements of Group companies in a different functional currency, based on the currency translation methodology defined in IAS 21. This is applicable for both the CSAV Group and the consolidated groups of its associates and joint ventures; e.g., HLAG.

The balance and changes in the translation reserve are detailed as follows:

	As of December 31, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Balance as of January 1	(1,940)	(13,385)
Subsidiaries and other investments	1	(11)
Share of profit or (loss) of equity-accounted associates and joint ventures (Note 14)	(11,829)	11,456
Closing balance	(13,768)	(1,940)

Cash Flow Hedge Reserve

The hedge reserve includes the effective portion of the net accumulated effect on fair value of cash flow hedging instruments related to transactions hedged that have not occurred. Changes during the period are explained by accounting hedges recognized during the period and new hedges engaged.

Note 25 Capital and Reserves (continued)

(e) Other Reserves (continued)

The balance of and changes in this reserve are explained below:

	As of December 31, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Balance as of January 1	(4,564)	(7,406)
Deferred taxes on hedges	-	(18)
Share of profit of equity-accounted associates and joint ventures (note 14)	5,420	2,860
Balance as of December 31	856	(4,564)

Reserve for Gains and Losses on Defined Employee Benefit Plans

The reserve for actuarial gains on post-employment benefits consists of the variation in the actuarial values of provisions for defined-benefit plans.

The balance of and changes in this reserve are detailed as follows:

	As of December 31, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Balance as of January 1	(35,111)	(16,628)
Share of profit or (loss) in equity-accounted associates and joint ventures (note 14)	24,159	(18,483)
Balance as of December 31	(10,952)	(35,111)

Other Miscellaneous Reserves

The balance and movement of other miscellaneous reserves are explained as follows:

	As of December 31, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Balance as of January 1	(3,575)	(3,028)
Share issuance costs	-	1,128
Share of (loss) in equity-accounted associates and joint ventures (note 14)	(1,711)	(1,675)
Balance as of December 31	(5,286)	(3,575)

Note 25 Capital and Reserves (continued)

(f) Dividends

The dividend policy described in Note 3.25 to the Consolidated Financial Statements establishes that net profit for distribution consists of 30% of net profit for distribution for each year determined based on the instructions in Circular 1945 issued by the CMF.

Net profit for distribution is determined on the basis of “profit attributable to owners of the Parent” recorded in the Consolidated Statement of Income for each period. Such profit is adjusted, if required, to reflect all gains resulting from variations in the fair value of certain assets and liabilities that have not been realized at period-end. Accordingly, such gains will be incorporated into the determination of net profit for distribution in the period in which they are realized or accrued for.

The following dividends have been distributed between January 1, 2020 and December 31, 2021.

Dividend No.	Dividend Type	Agreement Date	Payment Date	Dividend per Share US\$
322	Declared	April 23, 2021	May 12, 2021	0.0012985879116
323	Declared	April 23, 2021	June 16, 2021	0.0020139687941
324	Interim	October 04, 2021	October 25, 2021	0.0087685324561

As of December 31, 2021 and 2020, the Company has recorded a provision for the minimum mandatory dividend for each year.

Note 26 Administrative Expenses

Administrative expenses are detailed in the following table:

	For the year ended December 31,	
	2021	2020
Administrative Expenses	ThUS\$	ThUS\$
Personnel expenses	(6,050)	(3,605)
Advisory and other services	(1,004)	(2,475)
Communications and reporting expenses	(615)	(241)
Board profit sharing and fees	(13,560)	(1,876)
Depreciation and amortization	(127)	(132)
Other	(2,355)	(2,309)
Total administrative expenses	(23,711)	(10,638)

As indicated in Note 2 b) and Note 32, revenue and cost of sales have been recorded as discontinued operations for the year ended December 31, 2021.

Note 27 Other Income and Other Gains (Losses)

(a) Other Income

For the years ended December 31, 2021 and 2020, this account includes the following items:

	For the year ended December 31,	
	2021	2020
Other income	ThUS\$	ThUS\$
Real estate leases	519	708
Total income by function	519	708

(b) Other Gains

For the years ended December 31, 2021 and 2020, this account includes the following items:

	For the year ended December 31,	
	2021	2020
Other income (losses)	ThUS\$	ThUS\$
Gain on sale of property plant and equipment	77	375
Other income/(expenses)	49	(70)
Total other income (losses)	126	305

Note 28 Finance Income and Finance Costs

Finance income and finance costs are detailed as follows:

	For the year ended December 31,	
	2021	2020
Finance income	ThUS\$	ThUS\$
Interest income from term deposits	155	271
Total finance income	155	271

Note 28 Finance Income and Finance Costs (continued)

	For the year ended December 31,	
	2021	2020
Finance Costs	ThUS\$	ThUS\$
Interest expense on financial liabilities	(10,961)	(12,073)
Interest expense on other financial instruments	-	(8,940)
Other finance costs	(1,199)	(2,193)
Total finance costs	(12,160)	(23,206)

Note 29 Foreign Currency Translation Differences

Foreign currency translation differences generated by items in foreign currency, other than differences generated by financial investments at fair value through profit and loss, were credited (debited) to profit or loss for the year according to the following table:

	For the year ended December 31,	
	2021	2020
	ThUS\$	ThUS\$
Cash and cash equivalents	(4,434)	(1,465)
Trade and other receivables, net	(75)	(37)
Current tax receivables	(47)	6
Total assets	(4,556)	(1,496)
Provisions	17	(5)
Trade and other payables	(3,632)	50
Payables due to related parties	-	(1)
Provisions	(24)	-
Total liabilities	(3,639)	44
Total foreign currency translation differences	(8,195)	(1,452)

Note 30 Foreign Currency

Current Assets		As of December 31, 2021	As of December 31, 2020
	Currency	ThUS\$	ThUS\$
Cash and cash equivalents	Ch\$	52	819
	US\$	23,608	80,805
	EUR	28	44
	BRL	-	-
Trade and other receivables, current	Ch\$	112	128
Receivables due from related parties, current	Ch\$	-	-
Current tax assets	Ch\$	249	263
Disposal groups classified as held for sale	US\$	1,305	139
	OTHER	47	-
Total current assets	Ch\$	413	1,210
	US\$	24,913	80,944
	EUR	28	44
	OTHER	47	-
Total		25,401	82,198

Note 30 Foreign Currency (continued)

Non-current assets		As of December 31, 2021	As of December 31, 2020
	Currency	ThUS\$	ThUS\$
Other financial assets, non-current	US\$	63	63
Other non-financial assets, non-current	EUR	1	1
Equity-accounted investees	US\$	5,748,798	2,738,113
Property, plant and equipment	US\$	1,172	2,366
Investment Property	US\$	9,453	9,558
Deferred tax assets	US\$	240,320	203,733
Total non-current assets	US\$	5,999,806	2,953,833
	EUR	1	1
	Total	5,999,807	2,953,834
TOTAL ASSETS	Ch\$	413	1,210
	US\$	6,024,719	3,034,777
	EUR	29	45
	OTHER	47	-
	Total	6,025,208	3,036,032

Note 30 Foreign Currency (continued)

Current Liabilities		As of December 31, 2021			As of December 31, 2020		
		90 Days	90 Days to 1 Year	Total	90 Days	90 Days to 1 Year	Total
	Currency	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Loans and borrowings, current	US\$	5,029	455,891	460,920	5,148	59,753	64,901
Trade and other payables, current	Ch\$	2,354	-	2,354	1,114	-	1,114
	US\$	5,137	-	5,137	138	-	138
	EUR	112	-	112	137	-	137
Payables due to related parties, current	Ch\$	7	-	7	-	-	-
Other provisions, current	US\$	319	5,810	6,129	395	1,499	1,894
Current tax liabilities	US\$	4	-	4	4	-	4
Employee benefit provisions, current	Ch\$	108	-	108	114	-	114
	US\$	-	-	-	90	-	90
Other non-financial liabilities, current	Ch\$	89	-	89	-	-	-
	US\$	-	513,023	513,023	-	66,643	66,643
Disposal groups classified as held for sale	Ch\$	1	-	1	-	-	-
	US\$	-	-	-	175	-	175
	OTHER	3	-	3	-	-	-
Total current liabilities	Ch\$	2,559	-	2,559	1,228	-	1,228
	US\$	10,489	974,724	985,213	5,950	127,895	133,845
	EUR	112	-	112	137	-	137
	OTHER	3	-	3	-	-	-
	Total	13,163	974,724	987,887	7,315	127,895	135,210

Note 30 Foreign Currency (continued)

Non-Current Liabilities		As of December 31, 2021				As of December 31, 2020			
		1 to 3 Years	3 to 5 Years	5 to 10 Years	Total	1 to 3 Years	3 to 5 Years	5 to 10 Years	Total
	Currency	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Loans and borrowings, non-current	US\$	39,927	99,463	-	139,390	65,753	-	99,340	165,093
Other provisions, non-current	US\$	6,539	-	-	6,539	7,524	-	-	7,524
Deferred tax liabilities	US\$	8,723	-	-	8,723	5,273	-	-	5,273
Total non-current liabilities	US\$	55,189	99,463	-	154,652	78,550	-	99,340	177,890
Total		55,189	99,463	-	154,652	78,550	-	99,340	177,890
TOTAL LIABILITIES	Ch\$				2,559				1,228
	US\$				1,139,865				311,735
	EUR				112				137
	OTHER				3				-
Total					1,142,539				313,100

Note 31 Earnings (Losses) per Share

Earnings (losses) per share as of December 31, 2021 and 2020, are determined as follows:

	For the year ended December 31,	
	2021	2020
	ThUS\$	ThUS\$
Profit from continuing operations attributable to owners of the Parent	3,210,070	222,765
Profit (loss) from discontinued operations attributable to owners of the Parent	7	(620)
Profit attributable to owners of the Parent	3,210,077	222,145
Weighted average number of shares	51,319,876,188	41,538,395,260
Earnings per share from continuing operations US\$	0.0626	0.0054
Earnings per share from discontinued operations US\$	-	-
Earnings per share US\$	0.0626	0.0054

Number of Subscribed and Paid Shares	For the year ended December 31,	
	2021	2020
Issued as of January 1	51,319,876,188	36,796,876,188
From capital increase	-	14,523,000,000
Issued at period-end	51,319,876,188	51,319,876,188
Weighted average number of shares	51,319,876,188	41,538,395,260

Note 32 Discontinued Operations

As described in Note 2b) to the financial statements, because the Company has executed a disposal plan for its freight forwarder and logistics operations operated by the Norgistics subsidiaries (hereinafter “Norgistics”) and its car carrier business unit (hereinafter “Car Carrier”), these business units have been classified as held for sale and discontinued operations in the Consolidated Financial Statements as of December 31, 2021, in conformity with IFRS 5.

Note 32 Discontinued Operations (continued)

As described before, in accordance with the other provisions of IFRS 5, from now on the activities and transactions of the aforementioned business units must be considered discontinued operations and be presented separately in the Consolidated Statement of Income. The discontinued unit's results and net cash flows from operating, investing and financing activities must also be detailed separately in this note.

Section a) of this note details each of the asset and liability accounts from the discontinued businesses (car carrier and Norgistics), which have been classified as held for sale, as explained in the preceding paragraph.

(a) Statement of Financial Position from Discontinued Operations

ASSETS AND LIABILITIES	As of December 31, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
CURRENT ASSETS		
Property, plant and equipment	1,212	-
Current tax assets	140	139
Total current assets	1,352	139
TOTAL ASSETS (Disposal groups classified as held for sale)	1,352	139
CURRENT LIABILITIES		
Trade and other payables, current	4	147
Other provisions, current	-	27
Current tax liabilities	-	1
Total current liabilities	4	175
TOTAL LIABILITIES (Disposal groups classified as held for sale)	4	175

Note 32 Discontinued Operations (continued)

Sections (b) and (c) below detail the results of the discontinued operations and of their net cash flows, respectively compared to the prior year.

(b) Statement of Income from Discontinued Operations

STATEMENT OF INCOME	For the year ended December 31,	
	2021	2020
Profit for the year	ThUS\$	ThUS\$
Revenue	-	17,505
Cost of sales	(7)	(17,035)
Gross profit	(7)	470
Other income	-	32
Administrative expenses	(34)	(1,019)
Other gains (losses)	25	(47)
Net operating loss	(16)	(564)
Finance costs	-	(60)
Foreign currency translation differences	23	51
Profit (loss) before tax	7	(573)
Income tax expense	-	(47)
Profit (loss) for the year	7	(620)

(c) Statement of Cash Flows from Discontinued Operations

STATEMENT OF CASH FLOWS	For the year ended December 31,	
	2021	2020
	ThUS\$	ThUS\$
Net cash flows from (used in) operating activities	(51)	9,295
Net cash flows used in financing activities	-	(7,931)
Increase (decrease) in cash and cash equivalents before effect of changes in exchange rates	(51)	1,364
Effect of exchange rates on cash and cash equivalents	5	62
Increase (decrease) in cash and cash equivalents	(46)	1,426

Note 33 Contingencies and Commitments

(a) Guarantees Granted

- (i) Bank guarantees: The Company has not granted any bank guarantees as of December 31, 2021.

Guarantee notes: There are minor guarantees, mainly associated with rental of premises in subsidiaries, whose disclosure is not necessary for the interpretation of these Consolidated Financial Statements.

(b) Other Legal Contingencies

The Company is party to some lawsuits and arbitration claims seeking compensation for damages and losses during cargo transport. Most of these potential losses are covered by insurance policies. For the portion not covered by insurance, including the cost of the respective deductibles, the Company has recorded sufficient provisions to cover the estimated amount of probable contingencies. The amount of the related provisions is presented in Note 21 to the financial statements within legal claims.

In accordance with the merger agreement between CSAV and HLAG, HLAG is now legally and financially liable for all legal contingencies related to the operations of the container shipping business, including legal expenses and possible disbursements, even when CSAV is party to the claim.

In relation to the investigations into antitrust violations by the discontinued car carrier business, the following transpired between December 31, 2019 and December 31, 2021:

- (i) On January 27, 2015, the Chilean National Economic Prosecutor's Office (FNE) issued a summons against several shipping companies, including the Company, for violating letter a) of article 3 of Decree Law 211 of 1973, regarding the Defense of Free Competition ("DL 211"), in the car carrier business (the "Summons"). As indicated in the Summons and set forth in article 39 bis of DL 211, because the Company is cooperating with the FNE's investigation, it is exempt from fines relating to the practices referred to in the Summons. On April 24, 2019, the TDLC ruled on the case, and CSAV was declared exempt from the fine, because it was entitled to the leniency benefit and had demonstrated that it met the requirements for eligibility. Some of the parties to the case filed appeals with the Chilean Supreme Court against the TDLC ruling of April 24, 2019, which in turn ruled on the appeals on August 14, 2020, increasing the fine imposed on one of the shipping companies subject to a penalty imposed by the TDLC and imposing fines on the remaining shipping companies that were not subject to any sanction by such court, except for CSAV, because the court confirmed the Company's immunity and exempted it from paying the fine.

Note 33 Contingencies and Restrictions (continued)

(b) Other Legal Contingencies (continued)

- (ii) On April 17, 2019, the South African Fair Competition Commission filed an injunction against the Company for alleged anti-competitive behavior when negotiating a contract to transport vehicles from South Africa to Europe in 2011. The injunction is currently filed with the South African Competition Tribunal. Accordingly, through the present date no estimate can be made of any potential financial impact on CSAV.

- (iii) During the second half of 2020, the Company was notified of a class action suit brought against it and the shipping lines MOL, WWL/Eukor, K-Line and NYK, before the United Kingdom Competition Appeal Tribunal. That lawsuit was filed following the European Commission's ruling of February 2018. Class certification is still pending and there are no deadlines applicable to the Company to present its defense and the proceedings are at a very preliminary stage. Accordingly, the economic impact for CSAV of the potential outcome of the case cannot be estimated.

- (iv) In addition, CSAV is currently party to proceedings in Chile's Free Competition Defense Court (TDLC) brought by the Regional Senior Consumer Association of the Bío Bío Region. The Company has not been served any notice of the lawsuit and, therefore, its economic impact on CSAV cannot be estimated. It was filed after the judgments from the TDLC and the Supreme Court referred to in letter (i) above.

Note 33 Contingencies and Restrictions (continued)

(c) Operating Restrictions

CSAV's financial obligations place restrictions on management or on the fulfillment of certain financial indicators (covenants), as described in the following table:

Indicators	December 31, 2021	December 31, 2020
Total liabilities / Total equity < 1.30 times	0.23	0.11
Total liabilities [ThUS\$]	1,142,539	313,100
Total equity [ThUS\$]	4,882,669	2,722,932
Unencumbered assets / Financial debt not secured by issuer >= 1.30 times	10.04	13.20
Total assets [ThUS\$]	6,025,208	3,036,032
Encumbered assets [ThUS\$] (*)	-	-
Unencumbered assets [ThUS\$]	6,025,208	3,036,032
Other current financial liabilities [ThUS\$]	460,920	64,901
Other non-current financial liabilities [ThUS\$]	139,390	165,093
Finance lease liabilities (IFRS 16) [ThUS\$] (*)	-	-
/a/ Other current and non-current financial liabilities net of IFRS 16 [ThUS\$]	600,310	229,994
Current and non-current trade and other payables [ThUS\$]	7,603	1,389
Non-interest-bearing trade and other payables [ThUS\$] (*)	(7,603)	(1,389)
/b/ Interest-bearing trade and other payables [ThUS\$]	-	-
Current and non-current payables due to related parties [ThUS\$]	-	-
Non-interest-bearing payables due to related parties [ThUS\$] (*)	-	-
/c/ Interest-bearing payables due to related parties [ThUS\$]	-	-
Financial debt (/a/+b/+c/) [ThUS\$]	600,310	229,994
Issuer-secured financial debt [ThUS\$]	-	-
Financial debt not secured by issuer [ThUS\$]	600,310	229,994
Total Assets >= US\$1,614 million	6,025,208	3,036,032
Total assets [ThUS\$]	6,025,208	3,036,032

(*) Adjustments per Notes 10, 19 and 20 of the Issuer's Financial Statements.

As of December 31, 2021 and 2020, the Company complies with the restrictions imposed by its financial obligations.

Note 34 Environment

The Company has a Quality and Environment Policy that addresses compliance with laws and regulations applicable to the shipping business, helping to conserve the environment and prevent pollution. Because of the nature of its businesses, the Company has not made any disbursements for this concept during the period.

Note 35 Sanctions

During 2021 and 2020, the Company, its subsidiaries, its directors and managers have not been sanctioned by the CMF. Also, the Company and its subsidiaries have not received any significant sanctions from any other regulatory bodies or jurisdictions, other than those included in Note 33 to the Consolidated Financial Statements.

Note 36 COVID-19

As of the date of issuance of these financial statements, the government has implemented several measures to stop the spread of COVID-19 caused by the coronavirus and its variants. This has brought instability and uncertainty to global financial markets as the length of the pandemic cannot be foreseen.

In order to keep its employees safe, the Company has established hygiene and safety protocols that meet requirements set by public health authorities.

The Company's management will continue to monitor this situation and evaluate and develop complementary actions to minimize any potential impact on its operations or financial position.

Note 37 Events after the Reporting Period

Between the closing date and issuance of these Consolidated Financial Statements, the following significant events occurred and are presented as subsequent events:

a) Hapag-Lloyd AG Dividend

On February 25, 2022, the Board of Directors of Hapag-Lloyd AG communicated to the market a decision made at the annual general meeting (AGM) to distribute a dividend of EUR 35.0 per share, equivalent to EUR 6,151.6 million. The amount payable to CSAV Germany Container Holding GmbH is estimated at EUR 1,845.5 million. The estimated date of payment for the dividend is still unknown but will be after the aforementioned AGM scheduled for May 25, 2022.

Note 37 Events after the Reporting Period (continued)

Between January 1, 2022 and the date of issuance of these Consolidated Financial Statements, the Company's management is not aware of any other subsequent events that significantly affect the financial position and/or comprehensive income of Compañía Sud Americana de Vapores S.A. and subsidiaries as of December 31, 2021.