



COMPAÑÍA SUD AMERICANA DE VAPORES S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As of and for the nine-month period ended September 30, 2022
(Unaudited)



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 September 30, 2022	As of December 31, 2021
		ThUS\$	ThUS\$
CURRENT ASSETS			
Cash and cash equivalents	7	110,193	23,688
Other financial assets, current	8	45,329	-
Trade and other receivables, current	9	267	112
Current tax assets	18	462,987	249
Disposal groups classified as held for sale	33	93	1,352
Total current assets		618,869	25,401
NON-CURRENT ASSETS			
Other financial assets, non-current	8	63	63
Other non-financial assets, non-current	12	33	1
Equity-accounted investments	14	8,201,416	5,748,798
Property, plant and equipment	15	1,123	1,172
Right-of-use leased assets	16	2,444	-
Investment property	17	9,376	9,453
Deferred tax assets	19	260,133	240,320
Total non-current assets		8,474,588	5,999,807
TOTAL ASSETS		9,093,457	6,025,208

The attached notes 1-38 are an integral part of these Interim Consolidated Financial Statements.

LIABILITIES AND EQUITY		As of September 30, 2022	As of December 31, 2021
	Notes	ThUS\$	ThUS\$
CURRENT LIABILITIES			
Other financial liabilities, current	20	566,197	460,920
Lease liabilities, current	16	283	-
Trade and other payables, current	21	13,590	7,603
Payables to related parties, current	10	-	7
Other provisions, current	22	10,898	6,129
Current tax liabilities	18	14,860	4
Employee benefit provisions, current	24	2,361	108
Other non-financial liabilities, current	23	1,301,363	513,112
Disposal groups classified as held for sale	33	-	4
Total current liabilities		1,909,552	987,887
NON-CURRENT LIABILITIES			
Other financial liabilities, non-current	20	99,555	139,390
Lease liabilities, non-current	16	1,132	-
Other provisions, non-current	22	6,039	6,539
Deferred tax liabilities	19	2,371	8,723
Total non-current liabilities		109,097	154,652
TOTAL LIABILITIES		2,018,649	1,142,539
EQUITY			
Issued capital	26	2,612,620	2,612,620
Retained earnings		4,440,346	2,299,199
Other reserves	26	21,842	(29,150)
Equity attributable to owners of the company		7,074,808	4,882,669
TOTAL EQUITY		7,074,808	4,882,669
TOTAL LIABILITIES AND EQUITY		9,093,457	6,025,208

The attached notes 1-38 are an integral part of these Interim Consolidated Financial Statements.

STATEMENTS OF INCOME		For the nine months ended September 30,		For the three months ended September 30,	
		2022	2021	2022	2021
	Notes	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Net income for the period					
Revenue		-	-	-	-
Cost of sales		-	-	-	-
Gross margin		-	-	-	-
Other income	28	-	519	-	226
Administrative expenses	27	(28,756)	(14,709)	(7,221)	(5,367)
Other gains	28	2,189	118	177	111
Net operating loss		(26,567)	(14,072)	(7,044)	(5,030)
Finance income	29	1,012	131	661	21
Finance costs	29	(16,528)	(7,791)	(4,903)	(1,877)
Share of net income (loss) of associates and joint ventures	14	4,391,401	1,992,902	1,557,136	1,010,068
Exchange differences	30	(7,200)	(8,242)	758	(51)
Net income before tax		4,342,118	1,962,928	1,546,608	1,003,131
Income tax benefit (expense) from continuing operations	19	(5,049)	23,094	1,906	8,745
Net income from continuing operations		4,337,069	1,986,022	1,548,514	1,011,876
Net income (loss) from discontinued operations	33	(80)	5	(60)	1
Net income for the period		4,336,989	1,986,027	1,548,454	1,011,877
Net income attributable to:					
Owners of the company		4,336,989	1,986,027	1,548,454	1,011,877
Net income for the period		4,336,989	1,986,027	1,548,454	1,011,877
Basic earnings per share					
Basic earnings per share from continuing operations	32	0.0845	0.0387	0.0302	0.0197
Basic earnings per share	32	0.0845	0.0387	0.0302	0.0197

The attached notes 1-38 are an integral part of these Interim Consolidated Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME	For the nine months ended		For the three months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Net income for the period	4,336,989	1,986,027	1,548,454	1,011,877
Components of other comprehensive income, before tax:				
Exchange differences on translation of foreign operations				
Loss from exchange differences on translation of foreign operations, before tax	(18,172)	(7,655)	(7,704)	(3,382)
Other comprehensive loss, before tax, exchange differences on translation of foreign operations	(18,172)	(7,655)	(7,704)	(3,382)
Cash flow hedges				
Gain from cash flow hedges, before tax	13,814	2,304	2,877	1,191
Other comprehensive income, before tax, cash flow hedges	13,814	2,304	2,877	1,191
Actuarial gain for defined benefit plans, before tax	56,567	17,032	10,017	4,197
Other comprehensive income, before tax	52,209	11,681	5,190	2,006
Other comprehensive income for the period	52,209	11,681	5,190	2,006
Total comprehensive income for the period	4,389,198	1,997,708	1,553,644	1,013,883
Total comprehensive income attributable to:				
Owners of the company	4,389,198	1,997,708	1,553,644	1,013,883
Total comprehensive income for the period	4,389,198	1,997,708	1,553,644	1,013,883

The attached notes 1-38 are an integral part of these Interim Consolidated Financial Statements.

For the nine months ended September 30,

			Other Reserves				Total Other Reserves	Retained Earnings (Accumulated Deficit)	Total Equity
	Issued Capital	Issuance 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, 2022)	2,517,658	94,962	(13,768)	856	(10,952)	(5,286)	(29,150)	2,299,199	4,882,669
Changes in equity									
Total comprehensive income									
Profit for the period	-	-	-	-	-	-	-	4,336,989	4,336,989
Other comprehensive income	-	-	(18,172)	13,814	56,567	-	52,209	-	52,209
Total comprehensive income	-	-	(18,172)	13,814	56,567	-	52,209	4,336,989	4,389,198
Dividends	-	-	-	-	-	-	-	(2,195,842)	(2,195,842)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	(1,217)	(1,217)	-	(1,217)
Total changes in equity	-	-	(18,172)	13,814	56,567	(1,217)	50,992	2,141,147	2,192,139
Closing balance, current period (September 30, 2022)	2,517,658	94,962	(31,940)	14,670	45,615	(6,503)	21,842	4,440,346	7,074,808

The attached notes 1-38 are an integral part of these Interim Consolidated Financial Statements.

For the nine months ended September 30,

			Other Reserves				Total Other Reserves	Retained Earnings (Accumulated Deficit)	Total Equity
	Issued Capital	Issuance 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, 2021)	2,517,658	94,962	(1,940)	(4,564)	(35,111)	(3,575)	(45,190)	155,502	2,722,932
Changes in equity									
Total comprehensive income									
Profit for the period	-	-	-	-	-	-	-	1,986,027	1,986,027
Other comprehensive income	-	-	(7,655)	2,304	17,032	-	11,681	-	11,681
Total comprehensive income	-	-	(7,655)	2,304	17,032	-	11,681	1,986,027	1,997,708
Dividends	-	-	-	-	-	-	-	(699,165)	(699,165)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	(1,254)	(1,254)	-	(1,254)
Total changes in equity	-	-	(7,655)	2,304	17,032	(1,254)	10,427	1,286,862	1,297,289
Closing balance, current period (September 30, 2021)	2,517,658	94,962	(9,595)	(2,260)	(18,079)	(4,829)	(34,763)	1,442,364	4,020,221

The attached notes 1-38 are an integral part of these Interim Consolidated Financial Statements.

Statement of Cash Flows		For the nine months ended September 30,	
		2022	2021
	Notes	ThUS\$	ThUS\$
Cash flows provided by (used in) operating activities			
Classes of revenue from operating activities			
Proceeds from sales of goods and services		-	-
Other proceeds from operating activities		222	666
Classes of payments from operating activities			
Payments to suppliers for goods and services		(19,419)	(8,269)
Payments to and on behalf of employees		(2,934)	(1,840)
Net cash flows used in operations		(22,131)	(9,443)
Income taxes refunded		(6)	(200)
Net cash flows used in operating activities		(22,137)	(9,643)
Cash flows provided by (used in) investing activities			
Proceeds from sale of property, plant and equipment		3,183	77
Purchases of property, plant and equipment		(1,253)	(2)
Interest received		1,012	131
Net dividends received		1,464,972	218,749
Net cash flows provided by investing activities		1,467,914	218,955
Cash flows provided by (used in) financing activities			
Proceeds from short-term loans		519,304	999
Loan repayments		(460,000)	(81,000)
Interest paid		(9,631)	(6,068)
Dividends paid		(1,371,306)	(169,370)
Other cash outflows		(4,577)	-
Net cash flows used in financing activities		(1,326,210)	(255,439)
Increase (decrease) in cash and cash equivalents before effect of changes in exchange rates		119,567	(46,127)
Effect of exchange rate fluctuations on cash and cash equivalents		(33,062)	(469)
Increase (decrease) in cash and cash equivalents		86,505	(46,596)
Cash and cash equivalents at beginning of period	7	23,688	81,668
Increase (decrease) in cash and cash equivalents		86,505	(46,596)
Cash and cash equivalents at end of period	7	110,193	35,072

The attached notes 1-38 are an integral part of these Interim Consolidated Financial Statements.

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Note 1 General Information

Compañía Sud Americana de Vapores S.A. (hereinafter “Group CSAV” or “the Company”), Taxpayer ID No. 90.160.000-7, is a publicly-held corporation registered under number 76 in 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 Av. Apoquindo 2827, piso 14, Las Condes, Santiago, Chile and its stock is 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 September 30, 2022, CSAV is one of HLAG's largest shareholders, with a 30.00% stake. In addition, the Company has signed 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 Interim Consolidated Financial Statements using the equity method.

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 September 30, 2022 and 2021, the Company and its subsidiaries had a total of 15 and 14 employees, respectively. For the period ended September 30, 2022, CSAV and subsidiaries (hereinafter the “CSAV Group”) had an average of 14 employees.

Note 2 Presentation Basis of the Consolidated Financial Statements

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

(a) Statement of Compliance

The Interim Consolidated Financial Statements as of September 30, 2022, and the Consolidated Financial Statements as of December 31, 2021, have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), issued by the International Accounting Standards Board (IASB), also considering the definitions in IAS 34 *Interim Financial Reporting*.

The Interim Consolidated Financial Statements as of September 30, 2022, presented in this report were approved by the Company's board of directors on November 18, 2022.

In the preparation of these Interim Consolidated Financial Statements as of September 30, 2022, management has utilized, to 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 Interim 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 with transactions that qualify for hedge accounting are adjusted to reflect changes in the fair value in relation to the hedged risks.

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

Note 2 Presentation Basis of the Financial Statements (continued)

(b) Preparation Basis 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 some assets, liabilities, income, expenses and commitments, have been used in the preparation of these Interim 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 Interim Consolidated Financial Statements are detailed as follows:

1. The evaluation of possible impairment losses on certain assets.
2. The criteria used in the valuation of certain assets (such as derivative instruments, deferred tax assets, etc.).
3. The probability that certain liabilities and contingencies will materialize and their valuations.

These estimates are made on the basis of the best available information about the matters being analyzed. In any event, it is possible that future events may make it necessary to modify such estimates in future periods. If necessary, such modifications would be made prospectively, such that the effects of the change would be recognized in future consolidated financial statements.

Starting the last quarter of 2017, CSAV's board and management decided to discontinue operations of its freight forwarder and logistics services unit, operated by the subsidiary Norgistics and its related companies (hereinafter Norgistics), given their inability to sustain enough business volume to make operations profitable and to develop them within CSAV's business context. This decision was made in order to maintain the proper strategic focus on its main businesses and secure the greatest value possible for CSAV and its shareholders.

Similarly, on January 23, 2020, CSAV announced that it was closing its 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 Shareholder, 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 Presentation Basis of the Financial Statements (continued)

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

As of September 30, 2022, because the Company had successfully implemented the disposal plan for this business unit, which was approved by CSAV's senior management, it has 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. The Interim Consolidated Statement of Income and the respective notes in these Interim Consolidated Financial Statements have been expressed consistently with these modified classifications of assets and liabilities and other provisions of IFRS 5.

The separate assets and liabilities of the Norgistics and car carrier business units, as well as the discontinued units' property, plant and equipment (office) that was made available for sale and their results and cash flows, separated into operating, investing and financing cash flows, are separately disclosed in Note 33 of this report (Discontinued Operations). This presentation provides more clarity for analyzing the performance and financial position of CSAV's continued operations and a better comparison with financial information from prior periods.

(c) New Accounting Pronouncements

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

Amendments to IFRS

Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)

Annual Improvements to IFRS Standards 2018-2020

Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16)

Reference to the Conceptual Framework (Amendments to IFRS 3)

The following accounting pronouncement applies for periods beginning on or after April 1, 2021:

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

Note 2 Presentation Basis of the 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	
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.
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
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	Annual periods beginning on or after January 1, 2024. Early adoption is permitted.

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 Interim 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 will reevaluate whether or not it has control in an investee if 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 purchased goodwill. If the acquisition cost is lower than the fair value of the net assets of the acquired subsidiary, 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) Associate

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 and are initially recognized at their 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 purchased goodwill 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 book value 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 losses or net income subsequent to the acquisition of its associates is recognized in net income 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 an associate is equal to or greater than its ownership interest in that associate, including any other uninsured receivable, the Company does not recognize additional losses, unless it has incurred obligations that exceed the invested capital.

(c) Joint Arrangements

Joint ventures are entities in which the CSAV Group exercises control over its 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 and are 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 respective transaction and a separate record of the effects on net income 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 net income subsequent to the acquisition of its joint ventures is recognized in the income statement, 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 uninsured receivable, the Company does not recognize additional losses, unless it has incurred obligations that exceed the invested capital.

Note 3 Summary of Significant Accounting Policies (continued)

3.2 Entities Included in Consolidation

These Interim Consolidated Financial Statements include the assets, liabilities, results 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 September 30,					
				2022			2021		
				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\$	-	-	-	-	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 liquidated in 2021

* Subsidiary in process of liquidation

Note 3 Summary of Significant Accounting Policies (continued)

3.3 Operating Segment Reporting

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.

Segment reporting is presented according to CSAV's main business line (i.e., container shipping through its associate HLAG) as of the date of these financial statements.

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 valued 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 net income or loss.

Exchange differences for 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. Exchange differences for 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) Conversion of CSAV Group Entities to Presentation Currency

The results and the financial situation 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 converted 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) Conversion of CSAV Group Entities to Presentation Currency (continued)

(ii) The income and expenses of each income statement account are converted 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 point (ii) above.

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

In consolidation, exchange differences arising from the conversion of a net investment in foreign entities or Chilean 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 exchange differences are recognized in net income or loss as part of the loss or gain on the sale or disposal.

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

3.5 Property, Plant and Equipment

Property, plant and equipment are measured at acquisition cost, less accumulated depreciation and impairment losses. In addition, the acquisition cost must include financial expenses that are attributable to the acquisition, and they shall be recorded until the asset in question is operating.

After initial recognition, property, plant and equipment continues 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 determined reliably. The value of the replaced component is derecognized while other repairs and maintenance are charged to the income statement 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 net income or loss, using the straight-line method based on 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
Furnishings and fixtures	3 to 10 years
Computer equipment	2 to 3 years

At each consolidated financial statement year-end, the residual value and useful life of the assets are reviewed and adjusted where necessary.

When the value of an asset is greater than its estimated recoverable amount, its value is immediately lowered 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 net 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 are disposed of in order to recover their residual value.

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

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 reliably measured.

The CSAV Group records investment property at acquisition cost, less accumulated depreciation and impairment losses. In addition, the acquisition cost must include financial expenses that are directly attributable to the acquisition, and they shall be recorded as such until the asset in question is operating.

The simple reclassification of land or buildings from property, plant and equipment to investment property will not generate any gains or losses for the Company since both items are valued at historical cost and, therefore, 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 net 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 net income 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 before-tax discount rate that reflects the current market valuations over the cost of money and the specific risks that apply 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 purchased goodwill for which an impairment loss has been recorded are reviewed at each year-end in case the loss has been reversed, in which case the reversal may never be greater than the original impairment amount.

Impairment of purchased goodwill is not reversed.

3.9 Financial Assets

(a) Initial Recognition and 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 after initial recognition, unless the Company changes its business model to one of managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in business model.

Note 3 Summary of Significant Accounting Policies (continued)

3.9 Financial Assets (continued)

(a) Initial Recognition and Measurement (continued)

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

- the financial asset 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 outstanding.

An investment in debt must be measured at fair value through other comprehensive income if it meets the following two conditions and is not measured at fair value through profit or loss:

- the financial asset 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 outstanding.

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

- The mentioned policies and objectives for the portfolio and the operation of these policies in practice. These include whether the management strategy focuses on collecting contractual interest income, maintaining a particular interest yield profile or coordinating the duration of financial assets with the duration of the liabilities that those assets are financing or the expected cash outflows or realizing cash flows through sale of the assets;
- how portfolio performance is evaluated and how it is reported to the Company's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held in the 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 managed assets or the contractual cash flows obtained); and
- the frequency, value and timing of sales in prior periods, the reasons for these sales and expectations regarding future sales.

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 maintained for trading or are managed and whose performance is evaluated on a fair value basis are measured at fair value through profit and loss.

Evaluation of whether contractual cash flows are solely payments of principal and interest

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

Upon evaluating whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes evaluating whether a financial asset contains a contractual condition that could change the timing or amount of the contractual cash flows so that it would not meet this condition. To perform this evaluation, the Company considers:

- contingent facts that would change the amount or timing of the cash flows;
- terms that could adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's right to the cash flows from specific assets (e.g. without recourse features).

A prepayment feature is consistent with the criterion of solely payment of principal and interest if the amount of the prepayment substantially represents the amounts of unpaid principal and interest over the principal amount, which can include reasonable additional compensation for early termination of the contract. In addition, in the case of a financial asset acquired at a discount or a premium over its contractual nominal amount, a feature that allows or requires prepayment of an amount that substantially represents the contractual nominal amount plus the accrued (but

Note 3 Summary of Significant Accounting Policies (continued)

3.9 Financial Assets (continued)

(a) Initial Recognition and Measurement (continued)

unpaid) contractual interest (that can also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant upon initial recognition.

These assets are measured subsequently at amortized cost using the effective interest method. Amortized cost is net of impairment losses. Interest income, gains from exchange differences and impairment are recognized in net income or loss. Any gain or loss upon derecognition is recognized in net income or loss.

(b) Derecognition of Financial Instruments

In general, financial assets are derecognized when they mature or when contractual rights to receive cash flows have been transferred or when the entity has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when they have been extinguished (i.e. when the obligation specified in the contract has been paid, canceled or has expired 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 and 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 net of impairment losses. Finance income and costs, gains and losses from exchange differences and impairment are recognized in net income or loss. Any gain or loss upon derecognition is recognized in net income 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 net income 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 net income or loss for the period.

(d) Financial Asset Impairment

The Company recognizes corrections in value for expected credit losses for financial assets measured at amortized cost. The Company measures corrections in value for an amount equal to the asset's lifetime expected credit losses. Corrections in value for trade receivables are always measured for an amount equal to the lifetime expected credit losses.

Upon determining whether the credit risk of a financial asset has increased significantly since initial recognition by estimating expected credit losses, the Company considers the reasonable and supportable information that is relevant and is available without undue costs or effort. This includes quantitative and qualitative information and analysis, based on the Company's historical experience and an informed credit evaluation including references to the future.

Lifetime expected credit losses are the credit losses that result from all possible default events over the life of the 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 reliably estimated.

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) Financial Asset Impairment (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 noncompliance, the timing of recoveries and the amount of the loss incurred, all adjusted according to management's judgment as to whether under the prevailing economic and credit conditions it is likely that the actual losses will be greater or lesser 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 provision for impairment, calculated using the expected credit loss model as required by IFRS 9.

In the Consolidated Statement of Income the subsequent recovery of previously provisioned amounts is credited to cost of sales.

3.11 Cash and Cash Equivalents

Cash and cash equivalents include cash held internally and in banks; time deposits in credit entities; 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 Loans and Other Financial Liabilities

Loans, bonds payable and other financial liabilities 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 rate method.

3.14 Issued Capital

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

Incremental costs directly attributable to the issuance of new shares are presented in net 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 issued capital, they are recorded within other equity reserves.

3.15 Derivative Financial Instruments and Hedge Activities

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

After 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 hedge instruments and the hedged items at the beginning of the transaction, as well as its risk management objectives and strategy for carrying out diverse 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 hedged items.

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

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 shall be recognized directly in equity, to the extent that the hedge is effective. When it is not effective, changes in fair value shall be recognized in net income 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) Economic hedges

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

The fair values of derivative instruments used for hedging purposes are shown in Note 11. Movements in the hedge reserve within equity are shown in Note 26. The total fair value of the hedge derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is greater 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 taxes for the period include current income taxes and deferred income taxes. Taxes are recognized directly in net income or loss except for certain items recognized directly in equity.

Current income taxes are calculated based on each country's tax laws in force 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 accounting result nor the tax gain or loss, it is not accounted for. Deferred taxes are determined using tax rates (and laws) that have been enacted or approved as of the date of the Statement of Financial Position and that are expected to be applied when the corresponding 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 with which to effectively offset these differences.

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

Note 3 Summary of Significant Accounting Policies (continued)

3.17 Employee Benefits

(a) Contract Termination Indemnity

Commitments undertaken in 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 net income or loss.

(b) Short-Term Benefits and Incentives

The CSAV Group recognizes this obligation on an undiscounted basis when it is contractually bound to do so or when past practice has created an implicit obligation. It is accounted for in net income or loss on an accrual basis.

3.18 Provisions

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

- (a) there is a current obligation, whether legal or implicit, as a result of past events;
- (b) it is likely that an outflow of resources will be needed to settle the obligation; and
- (c) the amount can be reliably estimated.

In the case of a service contract that is considered onerous, a provision will be recognized and charged to net income or loss for the period, for the lesser of the cost of settling the contract and the net cost of continuing it.

Provisions for restructuring purposes are recognized to the extent that the CSAV Group has approved a formal detailed plan for restructuring an operation, and that such restructuring has been internally reported or has already begun.

Provisions are not recorded for future operating losses except for the onerous contracts mentioned above.

These provisions are valued 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 as of the date of the Consolidated Statement of Financial Position.

3.20 Discontinued Operations

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

3.21 Finance Income and Costs

Finance income is accounted for based on its effective rate. Finance costs are recognized in net income or loss when accrued, except for costs incurred to finance the construction or development of qualified assets that 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 loans in force during the period in which financial expenses were capitalized to the qualified assets.

3.22 Leases

Lease agreements are recognized as a right-of-use asset for property under a lease agreement and a liability equivalent to the present value of payments associated with the agreement. An agreement is or contains a lease if it transmits 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 net income, each month amortization of the right-of-use asset will be recognized in the account right-of-use leased asset on a straight-line basis over the life of the agreement, along with the corresponding installment of the finance cost to update the lease liability. In the event of amendments to the lease agreement, such as the lease value, term, unit of indexation, associated interest rate, etc., the lessee will recognize the amount of the new 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.

Note 3 Summary of Significant Accounting Policies (continued)

3.23 Determination of Fair Value

Some of the CSAV Group's accounting policies and disclosures require that the fair value of certain financial assets be determined as follows:

(a) Financial Assets

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

(b) Derivatives

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

3.24 Earnings (Loss) per Share

Basic earnings (loss) per share are calculated as the ratio between net income (loss) for the period divided by the daily weighted average number of common shares outstanding during the year.

3.25 Dividend Distributions

The Company has defined a policy of distributing dividends in accordance with article 79 of Chile's Corporations Act, which establishes that, except if unanimously agreed otherwise by shareholders of all issued shares, listed corporations should distribute a cash dividend to its shareholders on a yearly basis, prorated based on their shares or the proportion established in the company's bylaws if there are preferred shares, of at least 30% of net income 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 become payable.

3.26 Environment

Disbursements related to environmental protection are recorded in income when incurred.

Note 4 Changes in Accounting Policies and Estimates

The Interim Consolidated Financial Statements as of September 30, 2022, do not present any changes in policies or accounting estimates that may affect their comparability with the prior year.

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 90.19% of its total consolidated assets as of September 30, 2022. 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 publicly-listed company subject to current regulation in Germany and, therefore, to applicable regulation in the European Union.

In light of the above, the financial risks to which CSAV is exposed can be classified into: (a) Business 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) Business Risk

The main business 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 this 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 3Q22 Financial Report, which includes its Consolidated Financial Statements prepared under IFRS and is published on its website at the following link (in English): <https://www.hapag-lloyd.com/en/company/ir/publications/financial-report.html>.

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

Note 5 Financial Risk Management (continued)

(a) Business Risk (continued)

(i) Supply-Demand Equilibrium

The demand for maritime transport is highly correlated with growth of global GDP and trade. On the other hand, container shipping supply is a function of 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 to operate. Therefore, equilibrium in the container transport business, operated and managed by HLAG, is directly affected by changes in these 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 negatively impact the results and the 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 duration of vessel charter agreements at fixed rates.

The duration 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 streamlining 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 problems deriving from the spread of the coronavirus and the resulting contraction in global demand, HLAG formed Central Crisis Committee that works 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, while more than 1,700 measures were implemented across the entire organization to cut costs, restructure services, review investments and boost the company's liquidity. All these measures have played an important role in minimizing and controlling business risk.

Note 5 Financial Risk Management (continued)

(a) Business Risk (continued)

(ii) Geographical Markets

The HLAG joint venture participates in container shipping across all major global routes, and it distributes its operations across diverse geographical markets, providing liner services in more than 137 countries. As a result of its geographic diversification, the Company is not particularly exposed to any given geographical market and can thus 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 Middle East routes and, therefore, 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) took effect, 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. With this new regulation in place, the main fuel used by the container shipping industry and HLAG itself to power ships is known as VLSFO, which stands for Very Low Sulfur Fuel Oil.

Due to 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 this, 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

Since the Company has no direct 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, time deposits, repo agreements, derivative contracts, etc.) is to maintain these assets at 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 September 30, 2022	As of December 31, 2021
	Note	ThUS\$	ThUS\$
Banks	7	20,148	3,647
Time deposits	7	90,028	20,003
Other financial assets	8	45,329	-
Total		155,505	23,650

As of September 30, 2022, the Company has foreign exchange and interest rate hedge contracts. Its hedge positions as of period close are detailed as follows:

			As of September 30, 2022	As of December 31, 2021
		Note	ThUS\$	ThUS\$
Banco Santander Chile	Cross currency forward	11	22,796	-
Citigroup Global Markets Ltd.	Cross currency forward	11	22,533	-
Total			45,329	-

(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 is not directly exposed to the container business, as explained in this note, but indirectly as one of the main shareholders of HLAG. This limits the Company's liquidity risk in that business primarily

Note 5 Financial Risk Management (continued)

(c) Liquidity Risk (continued)

to the expected flow of dividends and/or any additional capital required by this joint venture.

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

As of September 30, 2022, the contractual maturities of its financial liabilities, including estimated principal and interest payments, are detailed below:

As of September 30, 2022	Note	Carrying Amount	Contractual Cash Flows	3 Months or Less	3 – 12 Months	1 – 2 Years	2 – 5 Years	More than 5 Years
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Non-Derivative Financial Liabilities								
Bonds payable	20	(101,621)	(117,160)	(2,640)	(2,640)	(5,280)	(106,600)	-
Unsecured bank instruments	20	(564,131)	(582,623)	(11,246)	(571,377)	-	-	-
Lease liabilities	16	(1,415)	(1,757)	-	(188)	(251)	(753)	(565)
Trade and other payables and payables to related parties	10 and 21	(13,590)	(13,590)	(2,391)	(11,199)	-	-	-
Total		(680,757)	(715,130)	(16,277)	(585,404)	(5,531)	(107,353)	(565)

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

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

As of December 31, 2021	Note	Carrying Amount	Contractual Cash Flows	3 Months or Less	3 – 12 Months	1 – 2 Years	2 – 5 Years	More than 5 Years
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Financial Liabilities								
Bonds payable	20	(100,221)	(119,800)	-	(5,280)	(5,280)	(109,240)	-
Unsecured bank instruments	20	(500,089)	(507,829)	(5,203)	(461,765)	(40,861)	-	-
Trade and other payables and payables to related parties	10 and 21	(7,610)	(7,610)	(7,610)	-	-	-	-
Total		(607,920)	(635,239)	(12,813)	(467,045)	(46,141)	(109,240)	-

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

Note 5 Financial Risk Management (continued)

(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 of these Interim Consolidated Financial Statements details the derivatives held by the Company, including their fair value.

(i) Interest Rate Fluctuations

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

As of September 30, 2022 and December 31, 2021, the Company's net asset and liability position in interest-bearing financial instruments with fixed or variable rates, is detailed as follows:

		As of September 30, 2022	As of December 31, 2021
	Note	ThUS\$	ThUS\$
Financial assets at fixed rates:			
Time deposits	7	90,028	20,003
Bank balances		16,541	23
Total financial assets at fixed rates		106,569	20,026
Total financial assets		106,569	20,026
Financial liabilities at fixed rates:			
Bonds payable	20	(101,621)	(100,221)
Bank loans	20	(559,131)	(485,071)
Total financial liabilities at fixed rates		(660,752)	(585,292)
Financial liabilities at variable rates:			
Bank loans	20	(5,000)	(15,018)
Total financial liabilities at variable rates		(5,000)	(15,018)
Total financial liabilities		(665,752)	(600,310)
Net fixed-rate position		(554,183)	(565,266)
Net variable-rate position		(5,000)	(15,018)

Note 5 Financial Risk Management (continued)

(d) Market Risk (continued)

(i) Interest Rate Fluctuations (continued)

The Company does not hedge interest rates on loans 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 September 30, 2022, that are not hedged is shown in the following table.

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 results for each period would be the following:

	For the nine months ended September 30,	
	2022	2021
	ThUS\$	ThUS\$
Effect on net income or loss of		
increase of 100 basis points in 180-day LIBOR and overnight LIBOR	127	(47)

(ii) Exchange Rate Fluctuations

The Company's functional currency is the US dollar, which is the currency in which most of its 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 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 31 to these Interim Consolidated Financial Statements.

The Company reduces the risk of currency fluctuations by regularly converting any balance in local currency that exceeds payment needs in that currency to 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 September 30, 2022 and December 31, 2021:

As of September 30, 2022	Euro	Chilean Peso / UF	Total
	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	16,949	44	16,993
Trade and other receivables (current and non-current)	-	267	267
Tax assets	-	862	862
Trade payables and tax liabilities (current and non-current)	(135)	(2,149)	(2,284)
Net exposure	16,814	(976)	15,838

Note 5 Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Exchange rate fluctuations (continued)

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)

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 September 30, 2022, would have an estimated loss of ThUS\$1,584 on the Company's results for the period then ended (gain of ThUS\$203 for the year ended December 31, 2021), keeping all other variables constant.

Note 6 Segment Reporting

The CSAV Group has identified one single operating segment as of September 30, 2022:

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. This business's performance is reviewed routinely by the Company's senior management using regularly available information in order to: (i) measure the business's performance; (ii) evaluate its risks; and (iii) allocate the resources it requires.

The information routinely examined by CSAV's senior management consists of the results 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 viewpoints, they are both determined using the policies described in note 3 to these Interim Consolidated Financial Statements. As a result, there are no differences in the totals in measurements of results, assets and liabilities for this segment and the accounting criteria applied in preparing the Consolidated Financial Statements.

Results by segment for the nine months ended September 30, 2022 and 2021, are presented as follows:

Statement of Income by Operating Segment	For the nine months ended September 30,		For the nine months ended September 30,	
	Container Shipping	Total	Container Shipping	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	-	-	-	-
Cost of sales	-	-	-	-
Gross margin	-	-	-	-
Other income	-	-	519	519
Administrative expenses	(28,756)	(28,756)	(14,709)	(14,709)
Other gains	2,189	2,189	118	118
Net operating loss	(26,567)	(26,567)	(14,072)	(14,072)
Finance income	1,012	1,012	131	131
Finance costs	(16,528)	(16,528)	(7,791)	(7,791)
Share of net income (loss) of associates	4,391,401	4,391,401	1,992,902	1,992,902
Exchange differences	(7,200)	(7,200)	(8,242)	(8,242)
Net income before tax	4,342,118	4,342,118	1,962,928	1,962,928
Income tax benefit (expense) from continuing operations	(5,049)	(5,049)	23,094	23,094
Net income from continuing operations	4,337,069	4,337,069	1,986,022	1,986,022
Net income (loss) from discontinued operations	(80)	(80)	5	5
Net income for the period	4,336,989	4,336,989	1,986,027	1,986,027
Net income attributable to:				
Owners of the company	4,336,989	4,336,989	1,986,027	1,986,027
Net income for the period	4,336,989	4,336,989	1,986,027	1,986,027

Note 6 Segment Reporting (continued)

Assets and liabilities by segment as of September 30, 2022 and December 31, 2021, are summarized as follows:

	As of September 30, 2022		As of December 31, 2021	
	Container Shipping	Total	Container Shipping	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Assets per segment	892,041	892,041	276,410	276,410
Associates and joint ventures	8,201,416	8,201,416	5,748,798	5,748,798
Liabilities per segment	2,018,649	2,018,649	1,142,539	1,142,539
Net assets	7,074,808	7,074,808	4,882,669	4,882,669

Cash flows by segment for the periods ended September 30, 2022 and 2021, are presented as follows:

Statement of Cash Flows by Operating Segments	For the nine months ended September 30,		For the nine months ended September 30,	
	Container Shipping	Total	Container Shipping	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Net cash flows used in operating activities	(22,137)	(22,137)	(9,643)	(9,643)
Net cash flows provided by investing activities	1,467,914	1,467,914	218,955	218,955
Net cash flows used in financing activities	(1,326,210)	(1,326,210)	(255,439)	(255,439)
Effect of exchange rate fluctuations on cash and cash equivalents	(33,062)	(33,062)	(469)	(469)
Increase (decrease) in cash and cash equivalents	86,505	86,505	(46,596)	(46,596)

Note 6 Segment Reporting (continued)

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

Non-Current Assets (1)	As of September 30, 2022	As of December 31, 2021
	ThUS\$	ThUS\$
Europe	8,201,416	5,748,798
America	10,499	10,625
Total	8,211,915	5,759,423

(1) Includes balances of property, plant and equipment, investment property and equity method investments.

Note 7 Cash and Cash Equivalents

Cash and cash equivalents are detailed in the following table:

	As of September 30, 2022	As of December 31, 2021
	ThUS\$	ThUS\$
Cash on hand	17	38
Bank balances	20,148	3,647
Time deposits	90,028	20,003
Total	110,193	23,688

As of September 30, 2022 and December 31, 2021, the Company does not have any funds classified as cash and cash equivalents that are not freely available.

As of September 30, 2022 and December 31, 2021, cash and cash equivalents are detailed by currency as follows:

	As of September 30, 2022	As of December 31, 2021
Currency	ThUS\$	ThUS\$
US dollar	93,200	23,608
Chilean peso	44	52
Euro	16,949	28
Total	110,193	23,688

Note 8 Other Financial Assets

Other financial assets are detailed as follows:

	Current		Non-Current	
	As of September 30, 2022	As of December 31, 2021	As of September 30, 2022	As of December 31, 2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Derivative contracts (Note 11)	45,329	-	-	-
Investments in other companies	-	-	63	63
Total other financial assets	45,329	-	63	63

Note 9 Trade and Other Receivables

Trade and other receivables are detailed as follows:

	Current	
	As of September 30, 2022	As of December 31, 2021
	ThUS\$	ThUS\$
Other receivables	267	298
Impairment of other receivables	-	(186)
Other receivables, net	267	112
Total receivables, net	267	112

Most current trade and other receivables are due within three months from the reporting date of these Interim Consolidated Financial Statements.

There are no debtors classified as non-current for the nine-month period ended September 30, 2022, and for the year ended December 31, 2021.

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

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

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

As of September 30, 2022 and December 31, 2021, trade and other receivables net of impairment total ThUS\$267 and ThUS\$112, respectively, and are detailed by maturity in the following chart.

Note 9 Trade and Other Receivables (continued)

Changes in impairment on trade and other receivables are detailed as follows:

Allowance for Doubtful Accounts	As of September 30, 2022	As of December 31, 2021
	ThUS\$	ThUS\$
Initial allowances	186	125
Increase in impairment for the period	(186)	61
Final allowances	-	186

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

Note 10 Balances and Transactions with Related Parties

The net balance of accounts receivable from and payable to non-consolidated related parties is detailed in the following table:

Current	As of September 30, 2022	As of December 31, 2021
	ThUS\$	ThUS\$
Payables to related parties	-	(7)
Total	-	(7)

(a) Receivables from and Payables to Related Parties:

Receivables from and payables to related parties arise from routine business transactions carried out under market conditions, with respect to price and payment.

As of September 30, 2022 and December 31, 2021, the Company has no receivables from or payables to related parties classified as non-current.

Note 10 Balances and Transactions with Related Parties (continued)

Payables to related parties are detailed as follows:

Taxpayer ID Number	Country	Company	Transaction	Relationship	Currency	Current	
						09.30.2022	12.31.2021
						ThUS\$	ThUS\$
76.380.217-5	Chile	Hapag-Lloyd Chile SpA	Current account	Common shareholder and/or director	US\$	-	-
Total						-	-

(b) Transactions with related parties:

The following table details transactions with related parties:

Company	Taxpayer ID Number	Country	Relationship	Transaction	Transaction Amount for the Period Ended September 30,		Effect on Results for the Period Ended September 30.	
					2022	2021	2022	2021
					ThUS\$	ThUS\$	ThUS\$	ThUS\$
Banco de Chile	97.004.000-5	Chile	Common shareholder and/or director	Loans received	23,333	-	-	-
Banco de Chile	97.004.000-5	Chile	Common shareholder and/or director	Interest on loans	3,157	-	(3,157)	-
Banchile Asesoría Financiera S.A.	96.543.250-7	Chile	Common shareholder and/or director	Services received	867	-	(867)	-
Hapag Lloyd Chile SPA	76.380.217-5	Chile	Common shareholder and/or director	Real estate lease	-	519	-	519
Claro y Compañía	79.753.810-8	Chile	Common shareholder and/or director	Services received	72	-	(72)	-

Note 10 Balances and Transactions with Related Parties (continued)

Compensation of Board of Directors and Key Personnel

(a) Board Compensation

During the nine-month periods ended September 30, 2022 and 2021, the Company's board was paid the following amounts:

	For the nine months ended September 30,	
	2022	2021
	ThUS\$	ThUS\$
Board stipend	291	304
Profit sharing	15,665	3,812
Total	15,956	4,116

As of September 30, 2022, the Company has provisioned ThUS\$10,246 for accrued profit sharing charged to net income for the year 2022 (ThUS\$5,809 as of December 31, 2021), which will be paid during the following year. That provision is presented in Other provisions (Note 22).

(b) Compensation of Key Personnel

The Company's key personnel are those members of management included on CSAV's Private Payroll. During the period ended September 30, 2022 and 2021, CSAV's key personnel was paid the following amounts:

	For the nine months ended September 30,	
	2022	2021
	ThUS\$	ThUS\$
Short-term employee compensation	749	497
Other benefits	46	30
Total	795	527

As of September 30, 2022, the Company has provisioned ThUS\$2,255 (ThUS\$1,423 as of September 30, 2021) for employee bonuses, which is presented in the account employee benefit provisions (Note 24).

On average, seven CSAV executives were classified as key personnel during the nine months ended September 30, 2022. On average, two CSAV executives were classified as key personnel during the same period last year.

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

Note 11 Hedge Assets and Liabilities

Hedge assets and liabilities are presented under other current financial assets and other current financial liabilities, respectively:

As of September 30, 2022, the Company maintains cross currency swaps to convert to euros US\$520 million in loans used to finance the temporary withholding of 26.375% of the dividend that the associate Hapag Lloyd AG distributed in May 2022. Since this withholding generated a receivable in euros of Th€486,755, these swaps are a natural hedge as the Company has a liability in the same currency for a similar amount.

Derivative	Institution	Agreement Date	Maturity Date	As of September 30, 2022 Recognized in Net Income or Loss
				ThUS\$
Swap	Banco Santander Chile	Jun-2022	Jun-2023	22,796
Swap	Citigroup Global Markets Ltd.	Jun-2022	Jun-2023	22,533
				45,329

Note 12 Other Non-Financial Assets

Other non-financial assets are detailed below:

Other Non-Financial Assets	Non-Current	
	As of September 30, 2022	As of December 31, 2021
	ThUS\$	ThUS\$
Other	33	1
Total	33	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 of these Interim Consolidated Financial Statements, which are detailed as follows:

Taxpayer ID Number	Company	Country	Currency	Ownership Interest as of September 30,					
				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\$	-	-	-	-	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 liquidated in 2021

* Subsidiary in process of liquidation

Note 13 Investments in Subsidiaries (continued)

(b) Summarized financial information:

The summarized financial information of the Company's subsidiaries as of September 30, 2022 and December 31, 2021, is as follows:

As of September 30, 2022:

Company Name	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Operating Revenue	Net Income (Loss) for the Period
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Tollo Shipping Co. S.A. and Subsidiaries	3	-	755,379	-	-	(80)
Corvina Shipping Co. S.A.	755,252	-	39	-	-	(14)
Norgistics Holding S.A.	1,651	-	-	-	-	(22)
Compañía Naviera Rio Blanco S.A.	2	-	2,301	-	-	(21)
CSAV Germany Container Holding GmbH	478,730	8,201,431	19,326	484,495	-	4,407,869

As of December 31, 2021:

Company Name	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Operating Revenue	Net Income (Loss) for the Period
	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 (China) Ltd.						
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 September 30, 2022 and December 31, 2021, there are no subsidiaries with 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 share purchases until the year 2020. CSAV recognizes the interest accrued on a monthly basis and eliminates the transaction upon consolidation. As these loans are in euros, any exchange differences generated and interest on these loans are not eliminated to calculate taxable income in Chile, in accordance with current tax law. As of September 30, 2022, the balance of this loan (principal plus interest) is Th€ 499,436, equivalent to ThUS\$488,829.

(c) Movements in investments:

c.1) During the period ended September 30, 2022, there were no movements in investments in subsidiaries.

c.2) During the year ended December 31, 2021, the subsidiary Navibras Comercial Maritima e Afretamentos Ltda., was liquidated.

Note 14 Equity Method Investments

As of September 30, 2022

As described in Note 1 to these Interim Consolidated Financial Statements, as of September 30, 2022, CSAV has a 30% interest in and is one of the largest shareholders of Hapag-Lloyd AG (HLAG), which is headquartered in Hamburg, Germany. In addition, with respect to its investment in HLAG, the Company is party to a joint control agreement with the two other 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 control agreement, 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 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.

Movements in investments in associates and joint ventures as of September 30, 2022, are detailed as follows:

Name of Associate or Joint Venture	Country	Functional Currency	Direct and Indirect Ownership Interest	Opening Balance	Share of Net Income (Loss)	Share of Other Comprehensive Income	Share of Other Equity Reserves	Dividends Received	Balance as of September 30, 2022
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hapag-Lloyd AG	Germany	US\$	30.00%	5,748,798	4,391,401	52,209	(1,217)	(1,989,775)	8,201,416
Total				5,748,798	4,391,401	52,209	(1,217)	(1,989,775)	8,201,416

Movements in CSAV's investment in the Hapag-Lloyd AG (HLAG) joint venture during the period ended September 30, 2022, are detailed as follows:

- (a) Share of Net Income (Loss): HLAG's net income attributable to owners of the company for the nine months ended September 30, 2022, reached ThUS\$14,651,927. Based on the percentage owned by CSAV as of September 30, 2022, the Company recognized net income of ThUS\$4,395,657. To that 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. That adjustment for the nine months ended September 30, 2022, based on the percentage ownership for the period, gives a smaller result of ThUS\$4,256 in addition to its direct share of HLAG's results. With that, the result from CSAV's interest in that joint venture for the first nine months of 2022 was net income of ThUS\$4,391,401.

Note 14 Equity Method Investments (continued)

- (b) Share of Other Comprehensive Income (Loss) and Other Equity Reserves: HLAG recorded other comprehensive income (in US dollars) for the nine months ended September 30, 2022, consisting of a gain of ThUS\$188,555 from revaluing its defined benefit plans (CSAV's stake is ThUS\$56,567), a loss of ThUS\$60,570 for exchange differences (CSAV's stake is ThUS\$18,172) and a gain of ThUS\$46,043 on cash flow hedges (CSAV's stake is ThUS\$13,814), giving a total gain of ThUS\$174,029 and a gain of ThUS\$52,209 for CSAV's stake in the other comprehensive income of the joint venture. During the period, the Company also recognized its share of HLAG's other equity movements, namely a reduction of ThUS\$1,217 in equity presented in other reserves.
- (c) Dividends: During the second quarter of 2022, a gross dividend of ThUS\$1,989,775 was received. This figure is before the temporary withholding tax of 26.375% applicable to dividends under German law.

For example, since HLAG is a publicly-listed corporation in Germany that trades its shares on several stock exchanges in that country, the market value of CSAV's investment in the joint venture as of September 30, 2022, was ThUS\$9,016,113.

Note 14 Equity Method Investments (continued)

Movements 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 Net Income (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

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

- (a) Share of Net Income (Loss): HLAG's net income attributable to owners of the company for the year ended December 31, 2021, reached ThUS\$10,738,012. Based on the percentage owned by CSAV as of December 31, 2021, the Company recognized net income of ThUS\$3,221,462. To that 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. That adjustment for the year ended December 31, 2021, based on the percentage ownership for the period, gives a smaller result of ThUS\$1,092 in addition to its direct share of HLAG's results. With that, the result from CSAV's interest in that joint venture for the year ended December 31, 2021, was income of ThUS\$3,220,370.
- (b) Share of Other Comprehensive Income (Loss) 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 revaluing its defined benefit plans (CSAV's stake is ThUS\$24,159), a loss of ThUS\$39,430 for exchange differences (CSAV's stake is ThUS\$11,829) and a gain of ThUS\$18,069 on cash flow hedges (CSAV's stake is ThUS\$5,420), giving a total gain of ThUS\$59,168 and a gain of ThUS\$17,750 for CSAV's stake in the other comprehensive income of the joint venture. During the year, the Company also recognized its share of HLAG's other equity movements, namely a reduction of ThUS\$1,711 in equity presented in other reserves.

Note 14 Equity Method Investments (continued)

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

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

Note 14 Equity Method Investments (continued)

Summarized financial information regarding associates and joint ventures as of:

Name of Associate or Joint Venture	Hapag-Lloyd AG (1)	
	As of September 30, 2022	As of December 31, 2021
Ownership interest	30.00%	30.00%
	ThUS\$	ThUS\$
Cash and cash equivalents	14,761,990	8,741,374
Current assets	20,551,771	12,937,071
Non-current assets	17,762,293	17,298,436
Current liabilities	7,001,603	6,743,586
Non-current liabilities	4,748,186	5,199,717
Current financial liabilities	1,562,464	1,537,699
Non-current financial liabilities	4,482,094	4,683,995

Name of Associate or Joint Venture	Hapag-Lloyd AG (1)	
	Balances as of September 30, 2022	2021
Ownership interest	30.00%	30.00%
	ThUS\$	ThUS\$
Revenue	28,439,471	17,945,207
Cost of sales	(12,310,873)	(10,119,797)
Net income for the period (2)	14,651,927	6,645,618
Other comprehensive income	174,028	38,932
Depreciation and amortization	(1,506,178)	(1,224,817)
Finance income	99,117	10,104
Interest expense	(180,675)	(245,518)
Income tax expense	(82,007)	(46,946)

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

(2) Net income (loss) attributable to the owners of the Company.

Note 15 Property, Plant and Equipment

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

	As of September 30, 2022			As of December 31, 2021		
	Gross PP&E	Accumulated Depreciation	Net PP&E	Gross PP&E	Accumulated Depreciation	Net PP&E
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Machinery and equipment	31	(30)	1	31	(30)	1
Office equipment	41	(29)	12	31	(27)	4
Other	1,110	-	1,110	1,167	-	1,167
Total	1,182	(59)	1,123	1,229	(57)	1,172

As of the date these Interim Consolidated Financial Statements were closed, the Company and its subsidiaries had not detected any signs of impairment in its property, plant and equipment.

The details and movements of the different categories of property, plant and equipment as of September 30, 2022, are provided in the following table:

As of September 30, 2022	Machinery and Equipment, Net	Office Equipment, Net	Other Property, Plant and Equipment, Net	Property, Plant and Equipment, Net
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	1	4	1,167	1,172
Additions	-	11	-	11
Disposals (sale of assets)	-	-	(18)	(18)
Transfers to (from) right-of-use assets	-	-	(39)	(39)
Depreciation expense	-	(3)	-	(3)
Total changes in PPE	-	8	(57)	(49)
Closing balance	1	12	1,110	1,123

Note 15 Property, Plant and Equipment (continued)

The details and movements of the different categories 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	Total 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)
Reclassified to assets held for sale (discontinued operations)	(1,212)	-	-	-	(1,212)
Total changes in PPE	(1,229)	(1)	(3)	39	(1,194)
Closing balance	-	1	4	1,167	1,172

Note 16 Right-of-Use Assets and Lease Liabilities

a) Right-of-Use Assets

As of September 30, 2022, movements in right-of-use leased assets subject to IFRS 16 are as follows:

	As of September 30, 2022
	ThUS\$
Opening balance	-
Additions	2,637
Amortization for the period	(193)
Revaluation adjustment	(39)
Transfers to PPE	39
Closing balance	2,444

b) Lease Liability

This item includes obligations arising from commercial lease agreements with third parties.

The Company's obligation related to this lease as of September 30, 2022, is detailed as follows:

Debtor Taxpayer ID	Company	Debtor Country	Currency or Adjustment Unit	Repayment Terms	Interest Rate	Total Debt Outstanding	Current Debt as of 09/30/2022	Up to 3 months	3 to 12 months	Non- Current Debt as of 09/30/2022	1 to 2 Years	2 to 3 Years	3 to 4 Years	4 to 5 Years	More than 5 Years
						ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	UF	Monthly	5.91%	1,415	283	-	283	1,132	179	189	201	213	350
	Total					1,415	283	-	283	1,132	179	189	201	213	350

Note 17 Investment Property

The details and movements of the different categories of investment property as of September 30, 2022 and December 31, 2021, are provided in the following table:

As of September 30, 2022	Land	Buildings, Net	Investment Property
	ThUS\$	ThUS\$	ThUS\$
Opening balance	1,963	7,490	9,453
Depreciation expense	-	(77)	(77)
Total changes	-	(77)	(77)
Closing balance	1,963	7,413	9,376

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 September 30, 2022, the Company has 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 these Interim Consolidated Financial Statements.

During the nine months ended September 30, 2022, the Company recorded no rental income associated with investment property from the lease of real estate. During the same period in 2021, it presented income of ThUS\$519, recorded in other income.

The estimated fair value of the Company's investment property as of September 30, 2022, amounts to ThUS\$15,346, which is greater than its carrying amount.

Note 18 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 September 30, 2022	As of December 31, 2021
	ThUS\$	ThUS\$
Remaining VAT tax credit	863	249
Recoverable income taxes (1)	462,124	-
Total current tax assets	462,987	249

- (1) Recoverable taxes are from the temporary withholding on dividends from Hapag Lloyd AG, net of income taxes payable by the German subsidiary CSAV Germany Container Holding GmbH.

Current Tax Liabilities:

Current Tax Liabilities	As of September 30, 2022	As of December 31, 2021
	ThUS\$	ThUS\$
Income tax provision	29,151	-
Reclassification to recoverable income taxes	(14,294)	-
Other taxes payable	3	4
Total current tax liabilities	14,860	4

Note 19 Current and Deferred Income Taxes

According to tax laws and regulations in effect as of September 30, 2022, using the current rate of 27% as stipulated by Law No. 20,780, CSAV has calculated an estimated tax loss of ThUS\$943,960. Therefore, it has not made a standalone income tax provision. As of December 31, 2021, the Company had a standalone tax loss of ThUS\$877,079, calculated in estimating deferred taxes in its financial statements.

As of September 30, 2022, CSAV has recorded a provision for single tax under Article 21 of the Income Tax Law of ThUS\$3. The Company had a provision for this tax of ThUS\$4 as of December 31, 2021.

As of September 30, 2022 and 2021, the Company has no accumulated tax losses.

Note 19 Current and Deferred Income Taxes (continued)

a) Deferred Taxes

The detail of deferred tax assets as of September 30, 2022 and December 31, 2021, is as follows:

Types of Temporary Differences	Deferred Tax Assets	
	As of September 30, 2022	As of December 31, 2021
	ThUS\$	ThUS\$
Tax losses	254,869	236,811
Provisions	5,264	3,509
Total	260,133	240,320

The Company has recorded the aforementioned amount for the balance of tax losses as of period end as deferred tax assets, since it is likely that its future tax earnings will enable it to use that asset, in accordance with IAS 12.

As of September 30, 2022, the Company estimates that these future tax earnings will come from dividends from CSAV's investment in the HLAG joint venture through its subsidiary in Germany, CSAV Germany Container Holding GmbH.

The detail of deferred tax liabilities as of September 30, 2022 and December 31, 2021, is as follows:

Types of Temporary Differences	Deferred Tax Liabilities	
	As of September 30, 2022	As of December 31, 2021
	ThUS\$	ThUS\$
Accrued finance income	(1,170)	(8,084)
Other	(1,201)	(639)
Total	(2,371)	(8,723)

Note 19 Current and Deferred Income Taxes (continued)

a) Deferred Taxes (continued)

The following table shows movements of deferred tax assets and liabilities recorded during the nine months ended September 30, 2022:

Types of Temporary Differences	Balance as of January 1, 2022	Recognized in Net income (Loss)	Balance as of September 30, 2022
	ThUS\$	ThUS\$	ThUS\$
Tax losses	236,811	18,058	254,869
Provisions	3,509	1,755	5,264
Total deferred tax assets	240,320	19,813	260,133

Types of Temporary Differences	Balance as of January 1, 2022	Recognized in Net income (Loss)	Balance as of September 30, 2022
	ThUS\$	ThUS\$	ThUS\$
Accrued finance income	8,084	(6,914)	1,170
Other deferred tax liabilities	639	562	1,201
Total deferred tax liabilities	8,723	(6,352)	2,371

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

Types of Temporary Differences	Balance as of January 1, 2021	Recognized in Net income (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

Types of Temporary Differences	Balance as of January 1, 2021	Recognized in Net income (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

Note 19 Current and Deferred Income Taxes (continued)

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

	For the nine months ended September 30,		For the three months ended September 30,	
	2022	2021	2022	2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current income tax benefit (expense)				
Current tax benefit (expense) (*)	(31,211)	(162)	(1)	1
Expense for ITL Art. 21 tax	(3)	(3)	(1)	(1)
Current tax expense, net, total	(31,214)	(165)	(2)	-
Deferred tax benefit (expense)				
Origin and reversal of temporary differences	26,165	23,259	1,908	8,745
Total deferred tax benefit, net	26,165	23,259	1,908	8,745
Income tax benefit (expense)	(5,049)	23,094	1,906	8,745
Income tax benefit (expense), continuing operations	(5,049)	23,094	1,906	8,745
Income tax benefit (expense), discontinued operations	-	-	-	-

(*) Mainly foreign taxes

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

	For the nine months ended September 30,		For the three months ended September 30,	
	2022	2021	2022	2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current tax expense:				
Current tax benefit (expense), net, foreign	(31,211)	(162)	(1)	1
Current tax expense, net, Chilean	(3)	(3)	(1)	(1)
Current tax expense, net	(31,214)	(165)	(2)	-
Deferred tax benefit:				
Deferred tax expense, Chilean	26,165	23,259	1,908	8,745
Deferred tax expense, net	26,165	23,259	1,908	8,745
Income tax benefit (expense), net	(5,049)	23,094	1,906	8,745
Income tax benefit (expense), continuing operations	(5,049)	23,094	1,906	8,745
Income tax benefit (expense), discontinued operations	-	-	-	-

Note 19 Current and Deferred Income Taxes (continued)

d) Reconciliation of 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 Effective Tax Rate	For the nine months ended September 30,			
		2022		2021
		ThUS\$		ThUS\$
Net income for the period		4,336,989		1,986,027
Total income tax benefit (expense)		(5,049)		23,094
Net income before tax		4,342,038		1,962,933
Reconciliation of effective tax rate	27.00%	(1,172,350)	27.00%	(529,992)
Tax effect of rates in other jurisdictions	0.52%	(22,783)	0.01%	(119)
Tax effect of non-taxable revenue	(27.41%)	1,190,084	(28.18%)	553,173
Other decreases in statutory taxes	0.00%	-	(0.00%)	32
Total adjustments to tax benefit (expense) using statutory rate	(26.89%)	1,167,301	(28.17%)	553,086
Income tax benefit (expense) using effective rate	0.11%	(5,049)	(1.17%)	23,094
Income tax benefit (expense), continuing operations		(5,049)		23,094
Income tax benefit (expense), discontinued operations		-		-

As mentioned in Note 13 of these Interim Consolidated Financial Statements, the euro depreciated with respect to the dollar during the nine-month period ended September 30, 2022, thus generating a negative exchange difference on the loan that CSAV (standalone entity) maintains with its German subsidiary CSAV Germany Container Holding GmbH. Thus, the negative exchange 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 carry forward as of September 30, 2022.

Note 20 Other Financial Liabilities

Other financial liabilities are detailed as follows:

Other Financial Liabilities	As of September 30, 2022	As of December 31, 2021
	Current	Current
	ThUS\$	ThUS\$
Bank loans (a)	564,131	460,162
Bonds payable (c)	2,066	758
Total current	566,197	460,920

Other Financial Liabilities	As of September 30, 2022	As of December 31, 2021
	Non-Current	Non-Current
	ThUS\$	ThUS\$
Bank loans (b)	-	39,927
Bonds payable (c)	99,555	99,463
Total non-current	99,555	139,390

Balances of other financial liabilities are reconciled as follows:

Liabilities Originating from Financing Activities	As of December 31, 2021	Cash Flow			Changes that Do Not Affect Cash Flows		As of September 30, 2022
		Originating From	Used	Interest Paid	Interest Accrued	Other	
Current	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans	460,162	519,304	(460,000)	(6,991)	12,032	39,624	564,131
Bonds payable	758	-	-	(2,640)	3,948	-	2,066
Lease liabilities	-	-	-	-	61	222	283
Non-Current							
Bank loans	39,927	-	-	-	-	(39,927)	-
Bonds payable	99,463	-	-	-	-	92	99,555
Lease liabilities	-	-	-	-	-	1,132	1,132
Total	600,310	519,304	(460,000)	(9,631)	16,041	1,143	667,167

Note 20 Other Financial Liabilities (continued)

(a) Current bank loans:

As of September 30, 2022

Debtor Taxpayer ID	Debtor Name	Debtor Country	Creditor Taxpayer ID	Creditor Entity (Bank)	Creditor Country	Currency	Repayment Terms	Under 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 Itau Chile	Chile	US\$	Semi-annual	-	5,000	5,000	LB 6M+2.5%	6.04%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	97.053.000-2	Banco Security	Chile	US\$	Semi-annual	-	35,375	35,375	4.1700%	4.17%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	76.645.030-K	Banco Itau Chile*	Chile	US\$	At maturity	-	156,206	156,206	4.00%	4.00%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	97.004.000-5	Banco de Chile*	Chile	US\$	At maturity	-	141,033	141,033	4.00%	4.00%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	97.018.000-1	Scotiabank Chile*	Chile	US\$	At maturity	-	156,206	156,206	4.00%	4.00%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	76.645.030-K	Banco Itau Chile*	Chile	US\$	At maturity	-	23,437	23,437	4.00%	4.00%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	97.004.000-5	Banco de Chile*	Chile	US\$	At maturity	-	23,437	23,437	4.00%	4.00%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	97.018.000-1	Scotiabank Chile*	Chile	US\$	At maturity	-	23,437	23,437	4.00%	4.00%
Total								-	564,131	564,131		

(*) These loans, with a total nominal value of USD 520 million, were redenominated in euros through a cross currency swap for a total of EUR 488 million. More detail is provided in Note 11 to these interim financial statements.

As of December 31, 2021

Debtor Taxpayer ID	Debtor Name	Debtor Country	Creditor Taxpayer ID	Creditor Entity (Bank)	Creditor Country	Currency	Repayment Terms	Under 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 Itau 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\$	At 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\$	At 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\$	At 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 Itau Chile	Chile	US\$	At maturity	-	155,039	155,039	1.70%	1.70%
Total								5,029	455,133	460,162		

Note 20 Other Financial Liabilities (continued)

(b) Non-current bank loans:

As of September 30, 2022

For this period, the Company has no long-term bank loan loans.

As of December 31, 2021

Debtor Taxpayer ID	Debtor Name	Debtor Country	Creditor Taxpayer ID	Creditor Entity (Bank)	Creditor Country	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 Itau 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\$	At 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\$	At maturity	-	-	140,035	1.7000%	1.70%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	Foreign	The Bank of Nova Scotia	Canada	US\$	At maturity	-	-	155,015	1.6300%	1.63%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	76.645.030-K	Banco Itau Chile	Chile	US\$	At maturity	-	-	155,039	1.7000%	1.70%
Total								39,927	39,927	500,089		

Loans are presented net of origination and underwriting fees.

Note 20 Other Financial Liabilities (continued)

(c) Bonds payable:

As of September 30, 2022

Current

Registry Number	Series	Currency	Nominal Amount Placed	Contractual Interest Rate	Type of Interest Rate	Repayment Terms	Issuing Company	Issuer Country	Under 90 Days	More than 90 Days	Total Current
ThUS\$									ThUS\$	ThUS\$	ThUS\$
955	C	US\$	100,000	5.35%	Annual	Semi Bullet	Compañía Sud Americana de Vapores S.A.	Chile	2,066	-	2,066
Total									2,066	-	2,066

Non-Current

Registry Number	Series	Currency	Nominal Amount Placed	Contractual Interest Rate	Type of Interest Rate	Repayment Terms	Issuing Company	Issuer Country	More than 2 up to 3	More than 3 up to 5	Total Non-Current
ThUS\$									ThUS\$	ThUS\$	ThUS\$
955	C	US\$	100,000	5.35%	Annual	Semi Bullet	Compañía Sud Americana de Vapores S.A.	Chile	50,000	49,555	99,555
Total									50,000	49,555	99,555

Bonds are presented net of origination and underwriting fees.

Note 20 Other Financial Liabilities (continued)

(c) Bonds payable:

As of December 31, 2021

Current

Registry Number	Series	Currency	Nominal Amount Placed	Contractual Interest Rate	Type of Interest Rate	Repayment Terms	Issuing Company	Issuer Country	More than 90 Days	Total Current
									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

Registry Number	Series	Currency	Nominal Amount Placed	Contractual Interest Rate	Type of Interest Rate	Repayment Terms	Issuing Company	Issuer Country	More than 3 up to 5	Total Non-Current
									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									99,463	99,463

The financial obligations that place restrictions on management and require fulfillment of certain financial indicators (covenants) are described in Note 34 to these Interim Consolidated Financial Statements.

Note 21 Trade and Other Payables

Trade payables primarily represent amounts owed to regular service providers in the Group's normal course of business, which are detailed as follows:

	Current	
	As of September 30, 2022	As of December 31, 2021
	ThUS\$	ThUS\$
Trade payables	339	454
Other payables	13,251	7,149
Total	13,590	7,603

Up-to-date trade payables as of September 30, 2022, are as follows:

Up-to-date trade payables:

Type of Supplier	Amount by Payment Terms						Total
	Up to 30 Days	31-60	61-90	91-120	121-365	Over 366 Days	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Services	2,391	-	-	-	11,199	-	13,590
Total	2,391	-	-	-	11,199	-	13,590

Up-to-date trade payables as of December 31, 2021, are as follows:

Up-to-date trade payables:

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

As of September 30, 2022, 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 22 Provisions

Current and non-current provisions as of September 30, 2022, are detailed as follows:

Current	Legal Claims	Profit Sharing	Other Provisions	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Balance as of January 1, 2022	211	5,809	109	6,129
Additions during the period	-	20,102	3	20,105
Decreases during the period	(171)	(15,665)	-	(15,836)
Transfer from non-current provisions	500	-	-	500
Closing balance of current provisions	540	10,246	112	10,898

Non-Current	Legal Claims	Total
	ThUS\$	ThUS\$
Balance as of January 1, 2022	6,539	6,539
Decreases during the period	-	-
Transfer to current provisions	(500)	(500)
Closing balance of non-current provisions	6,039	6,039

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 during the year	-	13,184	84	13,268
Decreases during the year	(614)	(8,874)	(45)	(9,533)
Transfer from 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 during the year	(485)	(485)
Transfer to current provisions	(500)	(500)
Closing balance of non-current provisions	6,539	6,539

Note 22 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 34 to the Interim Consolidated Financial Statements.

All legal claims and contingencies related to the direct operations of the container shipping business are presently, following the merger with HLAG in 2014, the legal and financial responsibility of HLAG and its subsidiaries, including legal expenses and possible disbursements, even when CSAV is party to the claim. The Company has established provisions in the accounts legal claims and other provisions for other contingencies not related to the direct operation of this business where it believes disbursements to be reasonably likely.

As of the reporting date of these Interim Consolidated Financial Statements, all amounts provisioned 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 23 Other Non-Financial Liabilities

Other non-financial liabilities are detailed as follows:

Current	As of September 30, 2022	As of December 31, 2021
	ThUS\$	ThUS\$
Minimum mandatory dividend payable*	1,301,097	513,025
Dividends payable from prior years	266	87
Total current portion	1,301,363	513,112

*This is the minimum mandatory dividend provision, equivalent to 30% of net income for the year, net of the interim dividend.

Note 24 Employee Benefit Obligations

a) Employee Benefit Expenses

	For the nine months ended September 30,		For the three months ended September 30,	
	2022	2021	2022	2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Salaries and wages	3,199	2,252	1,233	653
Short-term employee benefits	105	80	43	27
Other personnel expenses	16	40	1	17
Total employee benefits expense	3,320	2,372	1,277	697

b) Employee Benefit Provisions

	As of September 30, 2022	As of December 31, 2021
	ThUS\$	ThUS\$
Vacations payable	106	108
Other benefits	2,255	-
Total employee benefit provisions	2,361	108

The Company has no employee benefit provisions classified as non-current as of September 30, 2022 and December 31, 2021.

Note 25 Classes of Financial Assets and Liabilities

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

Description of Financial Assets	Note	Current		Non-Current		Fair Value	
		As of September 30, 2022	As of December 31, 2021	As of September 30, 2022	As of December 31, 2021	As of September 30, 2022	As of December 31, 2021
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	7	110,193	23,688	-	-	110,193	23,688
Other financial assets	8	45,329	-	63	63	45,392	63
Trade and other receivables	9	267	112	-	-	267	112
Total		155,789	23,800	63	63	155,852	23,863

Description of Financial Liabilities	Note	Current		Non-Current		Fair Value	
		As of September 30, 2022	As of December 31, 2021	As of September 30, 2022	As of December 31, 2021	As of September 30, 2022	As of December 31, 2021
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans	20	564,131	460,162	-	39,927	554,979	501,841
Bonds payable	20	2,066	758	99,555	99,463	101,906	100,552
Lease liabilities	16	283	-	1,132	-	1,415	-
Trade and other payables	21	13,590	7,603	-	-	13,590	7,603
Payables to related parties	10	-	7	-	-	-	7
Total		580,070	468,530	100,687	139,390	671,890	610,003

Note 25 Classes of Financial Assets and Liabilities (continued)

The average weighted interest rates used to determine the fair value of financial liabilities as of September 30, 2022 and December 31, 2021, are summarized below:

	As of September 30, 2022	As of December 31, 2021
Variable rate financial liabilities	6.05%	2.79%
Fixed rate financial liabilities	4.22%	5.33%

Other financial assets and liabilities are recorded at fair value or their carrying amount is a reasonable approximation of their fair value.

Note 26 Equity and Reserves

(a) Changes in Capital

Subscribed and paid-in capital as of September 30, 2022 and December 31, 2021, amounts to US\$2,517,658,188.66, divided into 51,319,876,188 shares. There is a share premium of US\$94,961,850.45, giving a total of US\$2,612,620,039.11, net of share issuance and placement costs incurred.

(b) Movements in shares for 2022 and 2021

As of September 30, 2022, the Company's 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 September 30, 2022	As of December 31, 2021
Number of Shares	Common Stock	Common Stock
Issued as of January 1	51,319,876,188	51,319,876,188
From capital increase	-	-
Total at end of period	51,319,876,188	51,319,876,188

Note 26 Equity and Reserves (continued)

(c) Other Reserves

Other reserves are detailed as follows:

	As of September 30, 2022	As of December 31, 2021
	ThUS\$	ThUS\$
Translation adjustment reserve	(31,940)	(13,768)
Cash flow hedge reserve	14,670	856
Reserve for gains and losses on defined-benefit plans	45,615	(10,952)
Other miscellaneous reserves	(6,503)	(5,286)
Total reserves	21,842	(29,150)

Explanation of movements:

Translation Adjustment Reserve

The translation reserve includes all foreign exchange differences that arise from translating to the Group's functional currency the financial statements of Group companies with a different functional currency, based on the currency translation methodology defined in IAS 21. This applies to both the CSAV Group and the consolidated entities of its associates and joint ventures, such as HLAG.

The balance and movement of the translation adjustment reserve are explained as follows:

	As of September 30, 2022	As of December 31, 2021
	ThUS\$	ThUS\$
Balance as of January 1	(13,768)	(1,940)
Subsidiaries and other investments	-	1
Share of equity method associates and joint ventures (note 14)	(18,172)	(11,829)
Closing balance	(31,940)	(13,768)

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 hedged transactions that have not yet taken place. Movements during the period are explained by accounting hedges realized during the period and new hedges entered into.

Note 26 Equity and Reserves (continued)

(c) Other Reserves (continued)

The balance and movement of this reserve are explained below:

	As of September 30, 2022	As of December 31, 2021
	ThUS\$	ThUS\$
Balance as of January 1	856	(4,564)
Share of equity method associates and joint ventures (note 14)	13,814	5,420
Closing balance	14,670	856

Reserve for Actuarial Gains and Losses on Post-Employment Benefits

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 and movement of this reserve are explained below:

	As of September 30, 2022	As of December 31, 2021
	ThUS\$	ThUS\$
Balance as of January 1	(10,952)	(35,111)
Share of equity method associates and joint ventures (note 14)	56,567	24,159
Closing balance	45,615	(10,952)

Other miscellaneous reserves

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

	As of September 30, 2022	As of December 31, 2021
	ThUS\$	ThUS\$
Balance as of January 1	(5,286)	(3,575)
Share of equity method associates and joint ventures (note 14)	(1,217)	(1,711)
Closing balance	(6,503)	(5,286)

Note 26 Equity and Reserves (continued)

(d) Dividends

The dividend policy described in Note 3.25 of these Interim Consolidated Financial Statements establishes that net income to be distributed consists of 30% of net distributable income for each year determined based on the instructions in CMF Ruling 1945.

Distributable net income is determined on the basis of “net income attributable to owners of the Company” presented in the Consolidated Statement of Income for each reporting period. This net income shall be adjusted, if necessary, to reflect all gains resulting from variations in the fair value of certain assets and liabilities that have not been realized as of period end. Thus, these gains will be incorporated into the determination of distributable net income in the period in which they are realized or accrued.

The following dividends have been distributed between January 1, 2021 and September 30, 2022.

Dividend No.	Dividend Type	Agreement Date	Payment Date	Dividend per Share US\$
322	Final	April 23, 2021	May 12, 2021	0.0012985879116000
323	Final	April 23, 2021	June 16, 2021	0.0020139687941000
324	Interim	October 04, 2021	October 25, 2021	0.0087685324561000
325	Final	April 29, 2022	May 20, 2022	0.0099965774834800
326	Final	April 29, 2022	June 09, 2022	0.0174346707020945

As of September 30, 2022 and December 31, 2021, the Company has recorded a provision for the minimum mandatory dividend for each year.

Note 27 Administrative Expenses

Administrative expenses are detailed in the following table:

	For the nine months ended September 30,		For the three months ended September 30,	
	2022	2021	2022	2021
Administrative Expenses	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Personnel expenses	(3,320)	(2,372)	(1,277)	(697)
Advisory and other services	(1,819)	(602)	(994)	(201)
Communications and reporting expenses	(647)	(471)	(301)	(201)
Board profit sharing and stipends	(20,393)	(9,333)	(3,749)	(3,508)
Depreciation and amortization	(273)	(97)	(106)	(31)
Other	(2,304)	(1,834)	(794)	(729)
Total administrative expenses	(28,756)	(14,709)	(7,221)	(5,367)

As of September 30, 2022, as indicated in Note 2 b) and Note 33, revenue and cost of sales have been presented as discontinued operations.

Note 28 Other Income and Other Gains (Losses)

(a) Other Income

For the nine months ended September 30, 2022 and 2021, this account includes:

	For the nine months ended September 30,	
	2022	2021
	ThUS\$	ThUS\$
Other income		
Real estate leases	-	519
Total income by function	-	519

(b) Other Gains (Losses)

For the nine months ended September 30, 2022 and 2021, this account includes:

	For the nine months ended September 30,	
	2022	2021
	ThUS\$	ThUS\$
Other Gains (Losses)		
Gain on sale of fixed assets	1,941	76
Other income/expenses	248	42
Total other gains	2,189	118

Note 29 Finance Income and Costs

Finance income and costs are detailed as follows:

	For the nine months ended September 30,		For the three months ended September 30,	
	2022	2021	2022	2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Finance Income				
Interest income from time deposits	1,012	131	661	21
Total finance income	1,012	131	661	21

Note 29 Finance Income and Costs (continued)

	For the nine months ended September 30,		For the three months ended September 30,	
	2022	2021	2022	2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Finance Costs				
Interest expense on financial liabilities	(12,035)	(7,478)	(3,815)	(1,803)
Lease interest expense	(61)	-	(21)	-
Other finance costs	(4,432)	(313)	(1,067)	(74)
Total finance costs	(16,528)	(7,791)	(4,903)	(1,877)

Note 30 Exchange Differences

Exchange differences generated by items in foreign currency, other than differences generated by financial investments at fair value through profit and loss, were credited (charged) to the income statement for each period according to the following table:

	For the nine months ended September 30,	
	2022	2021
	ThUS\$	ThUS\$
Cash and cash equivalents	(33,052)	(7,459)
Trade and other receivables, net	22	(51)
Current tax receivables	(6,711)	(36)
Other assets	(4)	-
Other financial assets	-	-
Total assets	(39,745)	(7,546)
Provisions	14	13
Trade and other payables	30,566	(708)
Payables to related parties	-	(1)
Provisions	301	-
Tax payables	1,664	-
Total liabilities	32,545	(696)
Total exchange differences	(7,200)	(8,242)

Note 31 Foreign Currency

Current Assets		As of September 30, 2022	As of December 31, 2021
	Currency	ThUS\$	ThUS\$
Cash and cash equivalents	Ch\$	44	52
	US\$	93,200	23,608
	EUR	16,949	28
Other financial assets, current	US\$	45,329	-
Trade and other receivables, current	Ch\$	267	112
Current tax assets	Ch\$	863	249
	EUR	462,124	-
Disposal groups classified as held for sale	US\$	93	1,305
	OTHERS	-	47
Total current assets	Ch\$	1,174	413
	US\$	138,622	24,913
	EUR	479,073	28
	OTHERS	-	47
Total		618,869	25,401

Note 31 Foreign Currency (continued)

Non-current assets		As of September 30, 2022	As of December 31, 2021
	Currency	ThUS\$	ThUS\$
Other financial assets, non-current	US\$	63	63
Other non-financial assets, non-current	Ch\$	18	-
	EUR	15	1
Equity-accounted investments	US\$	8,201,416	5,748,798
Property, plant and equipment	US\$	1,123	1,172
Right-of-use leased assets	UF	2,444	-
Investment property	US\$	9,376	9,453
Deferred tax assets	US\$	260,133	240,320
Total non-current assets	UF	2,444	-
	Ch\$	18	-
	US\$	8,472,111	5,999,806
	EUR	15	1
Total		8,474,588	5,999,807
TOTAL ASSETS	UF	2,444	-
	Ch\$	1,192	413
	US\$	8,610,733	6,024,719
	EUR	479,088	29
	OTHERS	-	47
Total		9,093,457	6,025,208

Note 31 Foreign Currency (continued)

Current Liabilities	Currency	As of September 30, 2022			As of December 31, 2021		
		90 Days	90 Days to 1 Year	Total	90 Days	90 Days to 1 Year	Total
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Other financial liabilities, current	US\$	2,066	564,131	566,197	5,029	455,891	460,920
Lease liabilities, current	UF	-	283	283	-	-	-
Trade and other payables, current	Ch\$	2,149	-	2,149	2,354	-	2,354
	US\$	107	11,199	11,306	5,137	-	5,137
	EUR	135	-	135	112	-	112
Payables to related parties, current	Ch\$	-	-	-	7	-	7
Other provisions, current	US\$	651	10,247	10,898	319	5,810	6,129
Current tax liabilities	US\$	3	-	3	4	-	4
	EUR	-	14,857	14,857	-	-	-
Employee benefit provisions, current	Ch\$	2,361	-	2,361	108	-	108
Other non-financial liabilities, current	Ch\$	266	-	266	89	-	89
	US\$	-	1,301,097	1,301,097	-	513,023	513,023
Disposal groups classified as held for sale	Ch\$	-	-	-	1	-	1
	OTHERS	-	-	-	3	-	3
Total current liabilities	UF	-	283	283	-	-	-
	Ch\$	4,776	-	4,776	2,559	-	2,559
	US\$	2,827	1,886,674	1,889,501	10,489	974,724	985,213
	EUR	135	14,857	14,992	112	-	112
	OTHERS	-	-	-	3	-	3
	Total	7,738	1,901,814	1,909,552	13,163	974,724	987,887

Note 31 Foreign Currency (continued)

Non-Current Liabilities		As of September 30, 2022				As of December 31, 2021		
		1 to 3 Years	3 to 5 Years	5 to 10 Years	Total	1 to 3 Years	3 to 5 Years	Total
	Currency	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Other financial liabilities, non-current	US\$	50,000	49,555	-	99,555	39,927	99,463	139,390
Lease liabilities, non-current	UF	368	414	350	1,132	-	-	-
Other provisions, non-current	US\$	6,039	-	-	6,039	6,539	-	6,539
Deferred tax liabilities	US\$	2,371	-	-	2,371	8,723	-	8,723
Total non-current liabilities	UF	368	414	350	1,132	-	-	-
	US\$	58,410	49,555	-	107,965	55,189	99,463	154,652
	Total	58,778	49,969	350	109,097	55,189	99,463	154,652
TOTAL LIABILITIES	UF				1,415			-
	Ch\$				4,776			2,559
	US\$				1,997,466			1,139,865
	EUR				14,992			112
	OTHERS				-			3
	Total				2,018,649			1,142,539

Note 32 Earnings (Loss) per Share

Earnings (loss) per share as of September 30, 2022 and 2021, are determined as follows:

	For the nine months ended September 30,	
	2022	2021
	ThUS\$	ThUS\$
Net income (loss) from continuing operations attributable to owners of the company	4,337,069	1,986,022
Net income (loss) from discontinued operations attributable to owners of the company	(80)	5
Net income attributable to owners of the company	4,336,989	1,986,027
Weighted average number of shares	51,319,876,188	51,319,876,188
Earnings per share for continuing operations US\$	0.0845	0.0387
Earnings per share for discontinued operations US\$	-	-
Earnings per share US\$	0.0845	0.0387

Number of Subscribed and Paid Shares	For the nine months ended September 30,	
	2022	2021
Issued as of January 1	51,319,876,188	51,319,876,188
From capital increase	-	-
Issued as of period end	51,319,876,188	51,319,876,188
Weighted average number of shares	51,319,876,188	51,319,876,188

Note 33 Discontinued Operations

As described in Note 2b) of this report, 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 Interim Consolidated Financial Statements as of September 30, 2022, in conformity with IFRS 5.

Note 33 Discontinued Operations (continued)

These discontinued operations must be presented separately in the consolidated income statement. 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).

(a) Statement of Financial Position from Discontinued Operations

ASSET AND LIABILITY	As of September 30, 2022	As of December 31, 2021
	ThUS\$	ThUS\$
CURRENT ASSETS		
Property, plant and equipment	-	1,212
Current tax assets	93	140
Total current assets	93	1,352
TOTAL ASSETS (Disposal groups classified as held for sale)	93	1,352
CURRENT LIABILITIES		
Trade and other payables, current	-	4
Total current liabilities	-	4
TOTAL LIABILITIES (Disposal groups classified as held for sale)	-	4

Note 33 Discontinued Operations (continued)

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

(b) Statement of Income from Discontinued Operations

STATEMENT OF INCOME	For the nine months ended September 30,		For the three months ended September 30,	
	2022	2021	2022	2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Net income for the period				
Revenue	-	-	-	-
Cost of sales	-	(7)	-	-
Gross margin	-	(7)	-	-
Other income	-	(33)	-	(33)
Administrative expenses	(143)	25	(108)	48
Other gains (losses)	49	-	47	(26)
Net operating loss	(94)	(15)	(61)	(11)
Finance costs	-	-	-	-
Exchange differences	14	20	1	12
Net income (loss) before tax	(80)	5	(60)	1
Income tax expense	-	-	-	-
Net income (loss) for the period	(80)	5	(60)	1

(c) Statement of Cash Flows

STATEMENT OF CASH FLOWS	For the nine months ended September 30,	
	2022	2021
	ThUS\$	ThUS\$
Net cash flows used in operating activities	(23)	(91)
Net cash flows provided by (used in) investing activities	-	-
Net cash flows provided by (used in) financing activities	-	-
Decrease in cash and cash equivalents before effect of changes in exchange rates	(23)	(91)
Effect of exchange rate fluctuations on cash and cash equivalents	(1)	5
Decrease in cash and cash equivalents	(24)	(86)

Note 34 Contingencies and Commitments

(a) Guarantees Granted

Bank guarantees: The Company has not granted any bank guarantees as of September 30, 2022.

Guarantee notes: There are minor guarantees, mainly associated with real estate leases, whose disclosure is not necessary for the interpretation of these Interim Consolidated Financial Statements.

(b) Other Legal Contingencies

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 September 30, 2020 and September 30, 2022:

- (i) 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 before the South African Competition Tribunal. Therefore, an estimate of any potential financial impact on CSAV cannot be made at this time.
- (ii) 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 in February 2018. Although the tribunal ruled to grant class certification, appeals are still pending, so the case is at a preliminary stage. Given that, the economic impact for CSAV of the potential outcome of the case cannot be estimated.
- (iii) In addition, CSAV is party to proceedings in Chile's Free Competition Defense Court (TDLC in Spanish) brought by the Regional Senior Consumer Association of the Bío Bío Region. The Company was served notice of this lawsuit on April 14, 2022. However, the case is at a preliminary stage and, therefore, the economic impact for CSAV cannot be estimated at this time. These proceedings were predated by rulings from the TDLC and the Chilean Supreme Court in the case filed at the request of the National Economic Prosecutor's Office in January 2015, as reported in prior notes. Given the time elapsed since the rulings, the case is no longer included in this note.

Note 34 Contingencies and Restrictions (continued)

(c) Operating Restrictions

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

Indicators	September 30, 2022	December 31, 2021
Total liabilities / Total equity < 1.30	0.29	0.23
Total liabilities [ThUS\$]	2,018,649	1,142,539
Total equity [ThUS\$]	7,074,808	4,882,669
Unencumbered assets / Financial debt not secured by issuer >= 1.30	13.63	10.04
Total assets [ThUS\$]	9,093,457	6,025,208
Pledged assets [ThUS\$] (*)	-	-
Unencumbered assets [ThUS\$]	9,093,457	6,025,208
Other current financial liabilities [ThUS\$]	566,197	460,920
Other non-current financial liabilities [ThUS\$]	99,555	139,390
Financial lease liabilities (IFRS 16) [ThUS\$] (*)	1,415	-
/a/ Other current and non-current financial liabilities net of IFRS 16 [ThUS\$]	667,167	600,310
Current and non-current trade and other payables [ThUS\$]	13,590	7,603
Non-interest-bearing trade and other payables [ThUS\$](*)	(13,590)	(7,603)
/b/ Interest-bearing trade and other payables [ThUS\$]	-	-
Current and non-current payables to related parties [ThUS\$]	-	-
Non-interest-bearing payables to related parties [ThUS\$](*)	-	-
/c/ Interest-bearing payables to related parties [ThUS\$]	-	-
Financial debt (/a/+b/+c/) [ThUS\$]	667,167	600,310
Issuer-secured financial debt [ThUS\$]	-	-
Financial debt not secured by issuer [ThUS\$]	667,167	600,310
Total Assets >= US\$1,614 million	9,093,457	6,025,208
Total assets [ThUS\$]	9,093,457	6,025,208

(*) Adjustments based on Notes 10, 16, 20 and 21 of the Issuer's Financial Statements.

As of September 30, 2022 and December 31, 2021, the Company complies with the restrictions imposed by its financial obligations with sufficient cushion.

Note 35 Environmental Issues

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. Given the nature of its businesses, the Company has not made any disbursements for this concept during the period.

Note 36 Sanctions

During 2022 and 2021, the Company, its subsidiaries, its directors and managers have not been sanctioned by the CMF. The Company and its subsidiaries have also not received any significant sanctions from any other regulatory bodies or jurisdictions, other than those included in note 34 to these Interim Consolidated Financial Statements.

Note 37 COVID-19

As of the date of issuance of these financial statements, the government has implemented diverse 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 since the duration of the problem is unforeseeable.

In order to keep its employees safe, the Company has put hygiene and safety protocols in place 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 38 Events after the Reporting Period

Between October 1, 2022 and the date of issuance of these Interim Consolidated Financial Statements, the Company's management is not aware of any other subsequent events that significantly affect the financial position and/or comprehensive results of Compañía Sud Americana de Vapores S.A. and subsidiaries as of September 30, 2022.