CSAV®

2022 Integrated Report

150 Years

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A Word from the **Chairman**

Dear Shareholders:

Few companies in the world have the fortune of celebrating their 150th anniversary; however, Compañía Sud Americana de Vapores is one of them. In 2022, we decided to celebrate with activities to reflect on our history as we continue moving forward.

The road has not been easy. Over a century and a half, CSAV has faced world, regional and local wars, economic crises, oversupply, a pandemic and its tremendous impact on the global market. We have adapted to industry changes, from steamships to the revolution that brought about the container era.

Those of us who came on board during the latest stretch of this demanding journey experienced a prolonged industry crisis, which began almost 12 years ago. Low freight rates meant major losses for CSAV. However, thanks to our wonderful team and our shareholders' perseverance, CSAV recovered and restructured. Millions in capital increases and a tremendous amount of work enabled us, in partnership with Hapag-Lloyd, to remain leaders and regain our international efficiency.

The company's 150th anniversary also coincided with a year of exceptional returns. The record-breaking US$ 5.563 billion in net income was attributable to a consistent strategy and good performance by Hapag-Lloyd as post-pandemic logistics congestion and the policies several governments implemented to cope drove up freight rates industrywide. The result enabled us to reward our shareholders' trust and great loyalty through difficult times. Today, they also accompany us in times of prosperity as we pay dividends for the third time in 12 years.

Disruptions and congestion in the logistics chain continued in 2022, causing longer transit times, low trip predictability and a sharp increase in spot freight rates. The situation began returning to normal in the second half of the year as demand for containers fell and rates readjusted. We expect the normalization process to continue in 2023.

This year, Hapag-Lloyd has been particularly careful to maintain service quality by optimizing routes, expanding the fleet with two new 13,200 TEU ships and second-hand ships totaling 26,000 TEU, purchasing additional containers and investing in new technology to expand the digital offer to customers. In 2023 and 2024, the company expects to incorporate an additional 320,000 TEU in capacity.

Efforts in 2023 will focus strongly on operational improvement and cost control. In just two years, transportation costs have gone up 39%, an additional US$ 4 billion, while volumes shipped have remained stable.

The environment is another of Hapag-Lloyd's main concerns. One highlight in this area is the Fleet Optimization Project, which seeks greater efficiency and lower fuel consumption. Within five years, the company plans to upgrade 150 ships by replacing propellers, upgrading to more hydrodynamic hulls with special paint to minimize frictional resistance and, thus, reduce their carbon footprint. The company's goal is carbon neutrality by 2045.

The order book is 29.5% of the fleet in operation at the industry level. This indicator promises higher scrapping levels and gradual adaptation to new environmental standards, many of which come into force in 2023. In this sense, there is an industrywide effort to improve technology. Only 21% of new ship orders are for conventional vessels. At Hapag-Lloyd, 87% of new ships feature LNG propulsion or are LNG ready.

Hapag-Lloyd also focuses on the long term as it continues its growth and diversification strategy. In 2022, it acquired Deutsche Afrika-Linien, began work on Terminal 2 in Damietta (Egypt) and announced port and infrastructure acquisitions, including 49% in Spinelli Group and 100% of SM SAAM's terminals and logistics businesses. This is in addition to the recently announced purchase of a 35% stake in JM Baxi, a company with terminals and logistics infrastructure in India.

This was also a year of progress for CSAV at the corporate level. We finished streamlining the corporate structure and closing inactive subsidiaries. We extended through 2026 the shareholders' agreement with Kühne Maritime and the City of Hamburg, which jointly controls more than 73% of Hapag-Lloyd, providing stability to corporate governance and enabling the good work done so far to continue. In 2022, we took important steps to strengthen our stakeholder relationships through outreach with educational communities in San Antonio. The first projects in this joint effort to improve the quality of life of children and young people are already underway. We are also working on projects to enhance human capital training for the logistics chain.

Just as humanity, countries, cultures and societies forge their destiny from their ancestors' path, companies forge their way through an ongoing learning process. At CSAV, we decided it was essential to reconstruct our voyage with historians Patricia and Felipe Arancibia Clavel, authors of *150 Years Crossing the Seas*, a book that commemorates our anniversary. The publication, which honors those who came before us and will be available to those who come after us, allows us to appreciate the full magnitude of the company’s role and evolution.

Just as we aim to learn from the past, we want to be alert and prepared to analyze the present and anticipate the changing environments that characterize our industry. To that end, another anniversary activity, The Global Trade Day seminar, brought together prominent speakers, including Financial Times editor Martin Wolf; logistics specialist Lars Jensen, and Hapag-Lloyd CEO Rolf Habben Jansen. Great attendance at the event and a need for new spaces for dialogue have prompted us to make the seminar an annual tradition. We are convinced that trade development is synonymous with progress and better quality of life for people.

If anything has characterized our 150-year journey, it is passion, integrity and resilience. We want to continue our journey with these values in mind. Only then will we be able to keep the helm steady. I know that we can count on our employees, to whom I am grateful for their commitment and daily effort. Special recognition also goes to you, our shareholders, for your confidence in this Board of Directors and for accompanying us through a transformation and a challenging decade. Today, the wind is at our backs as we continue writing the story of Compañía Sud Americana de Vapores.

Yours sincerely,

Francisco Pérez Mackenna
Chairman of CSAV

Overview of **2022** at CSAV

US$**1.858** billion

Record dividends paid on 2021 earnings

US$**5.563** billion

Extraordinary results for 2022

Controlling Shareholder Agreement

Extended the Hapag-Lloyd joint shareholder agreement through 2026

Communities

Building with the community of San Antonio

150th Anniversary Celebrations

Strategic Partnerships

Mayor of Hamburg, Dr. Peter Tschentscher, visited Chile

Book Launch

150 Years Crossing the Seas traces CSAV's history

New Offices

Inauguration of CSAV's new corporate headquarters revives the company's heritage

Global Trade Day

A well-attended CSAV seminar featuring prominent speakers who shared their views on globalization and the maritime industry

CSAV Family Reunion

Current and former employees gathered at the Club Naval in Valparaíso to celebrate the shipping company's 150th anniversary

Overview **of 2022 at Hapag-Lloyd**

(CMF 2.2)

US$ **17.959** billion

Exceptional financial results in 2022

175th-anniversary celebration and book launch

Acquired Deutsche-Afrika-Linien (DAL), a shipping line that primarily operates in Africa

Agreement to acquire port terminals and logistics operations from SM-SAAM

Acquired 49% capital interest in Spinelli Group, a company with terminals and logistics operations in Italy

Received authorization to acquire stake in JadeWeserPort in Wilhelmshaven, Germany

Began construction on a 3.3 million TEU-capacity terminal in Damietta, Egypt

Launched a five-year fleet improvement program to boost efficiency and lower fuel consumption

Began operating two new 13,200 TEU vessels

01 The Company

Compañía Sud Americana de Vapores S.A. (CSAV) is one of the main shareholders of Hapag-Lloyd AG, a German shipping company and the fifth largest container shipping line in the world.

The Company's **Driving Force**

(CMF 2 - 4.3)

CSAV

Founded in Chile on October 9,1872, through the merger of maritime companies Compañía Nacional de Vapores (1864) and Compañía Chilena de Vapores (1870), CSAV is the oldest shipping company in Latin America and among Chile's five longest-lived corporations. It celebrated its 150th anniversary this year.

CSAV is engaged in the shipping industry as a main shareholder in the world's fifth-largest container shipping line, Hapag-Lloyd, where it holds a 30.0% stake and is party to a shareholder agreement that controls approximately 73.9% of that company.

CSAV classifies this investment in its financial statements as a joint venture, based on the significant influence and joint control it has over Hapag-Lloyd, with which it merged its container shipping business in 2014.

The company currently focuses on efficiently managing its investment in Hapag-Lloyd and does not have any further investment plans.

To commemorate its 150th anniversary, CSAV published a book that traces the history of Latin America's oldest shipping company since its founding in 1872, *150 Years Crossing the Seas*. The book uses historical documents, photographs, paintings, route maps and images of various navigational instruments and models of its ships to piece together part of CSAV's heritage.

The authors, historian Patricia Arancibia Clavel and her brother Felipe, recount the construction of the first ships and voyages as well as the global challenges over the years, including global economic crises and world wars.

CSAV's trajectory is intimately connected to Chile. The company's path has been marked by its resilience in difficult times and vision for projecting itself into the future. We are still connecting the world today, as we have since 1872, through Hapag-Lloyd. This book celebrates our 150th anniversary, sharing the highlights of our story, which is also part of Chile's history."

Óscar Hasbún, Chief Executive Officer

"This was a wonderful project. A company that knows its history and has safeguarded its heritage has a much better perspective for facing future challenges. CSAV has seen Chile through its economic transformation, in which maritime trade played a critical role."

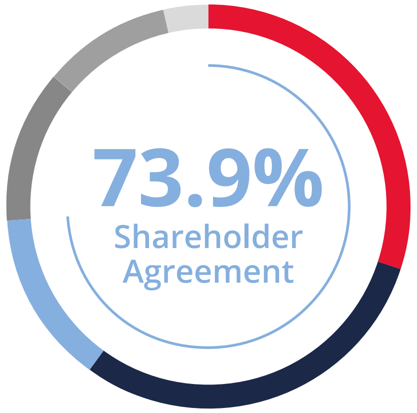
Patricia Arancibia Clavel, Author of *150 Years Crossing the Seas*

What is Hapag-Lloyd?

Hapag-Lloyd is a German shipping line with a fleet of 251 container ships. As of year-end 2022, it had a total hauling capacity of 1.8 million TEU, making it the fifth largest in the world.

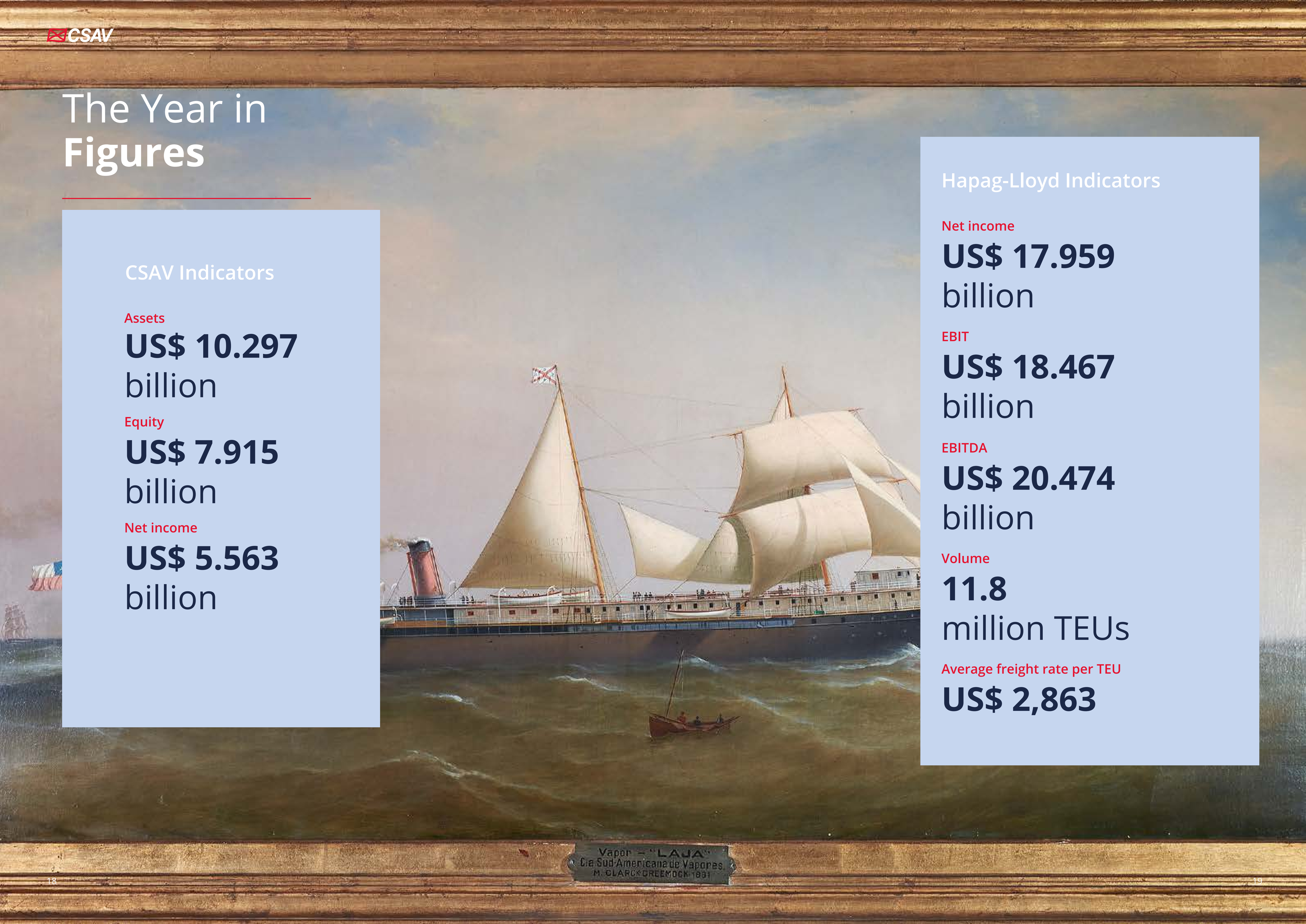
It has a extensive portfolio of regular services and a highly diversified, balanced logistics network with 400 offices in 135 countries and along the world's foremost trade routes. Hapag-Lloyd is the largest member of THE Alliance, one of the shipping industry's leading operating alliances.

Corporate Structure of Hapag-Lloyd



- **30.0%** CSAV Germany
- **30.0%** Kühne Maritime/Holding
- **13.9%** City of Hamburg
- **12.3%** Qatar Holding Germany
- **10.2%** Saudi Public Investment Fund
- **3.6%** Free Float

The Year in **Figures**



CSAV Indicators

Assets

US$ 10.297 billion

Equity

US$ 7.915 billion

Net income

US$ 5.563 billion

Hapag-Lloyd Indicators

Net income

US$ 17.959 billion

EBIT

US$ 18.467 billion

EBITDA

US$ 20.474 billion

Volume

11.8 million TEUs

Average freight rate per TEU

US$ 2,863

How **CSAV Creates Value**

ESG Strategy

(CMF 2.1, 3.1.v)

CSAV plays a role in the sustainable development of global trade. Its environmental, social and corporate governance (ESG) strategy creates value for stakeholders and contributes to the continuous improvement of the industry.

Mission:

CSAV's purpose is to play a leading role in the sustainable development of global trade.

Our Vision:

To contribute to the development of global trade, accounting for economic variables, societal wellbeing and the dissemination of efficient, environmentally friendly practices

Values:

Integrity: CSAV conducts business while respecting the law, free competition regulations and transparent information disclosure.

Passion: Daily commitment and effort have made CSAV a company that has promoted international trade for more than a century.

Excellence: CSAV works with perseverance, a long-term approach and triple-impact analysis to achieve the best economic, social and environmental results for its investors.

Adaptation: Adaptation has been fundamental to conducting business in a dynamic context and has allowed CSAV to reinvent itself, create opportunities and take on new challenges.

Our ESG strategy outlines these commitments and establishes lines of action in three main areas, for which we have policies, management plans and specific indicators.

"For 150 years, CSAV has worked passionately to earn a leading role in developing international trade. The results improve society and quality of life as trade provides access to consumer goods at competitive prices, develops the economy and reduces poverty."
(CSAV Sustainability Plan)

Sustainability Policy

Objectives

Human capital development

Investor relations

Industry promotion

Action areas

ENVIRONMENTAL

- Environmental Policy

SOCIAL

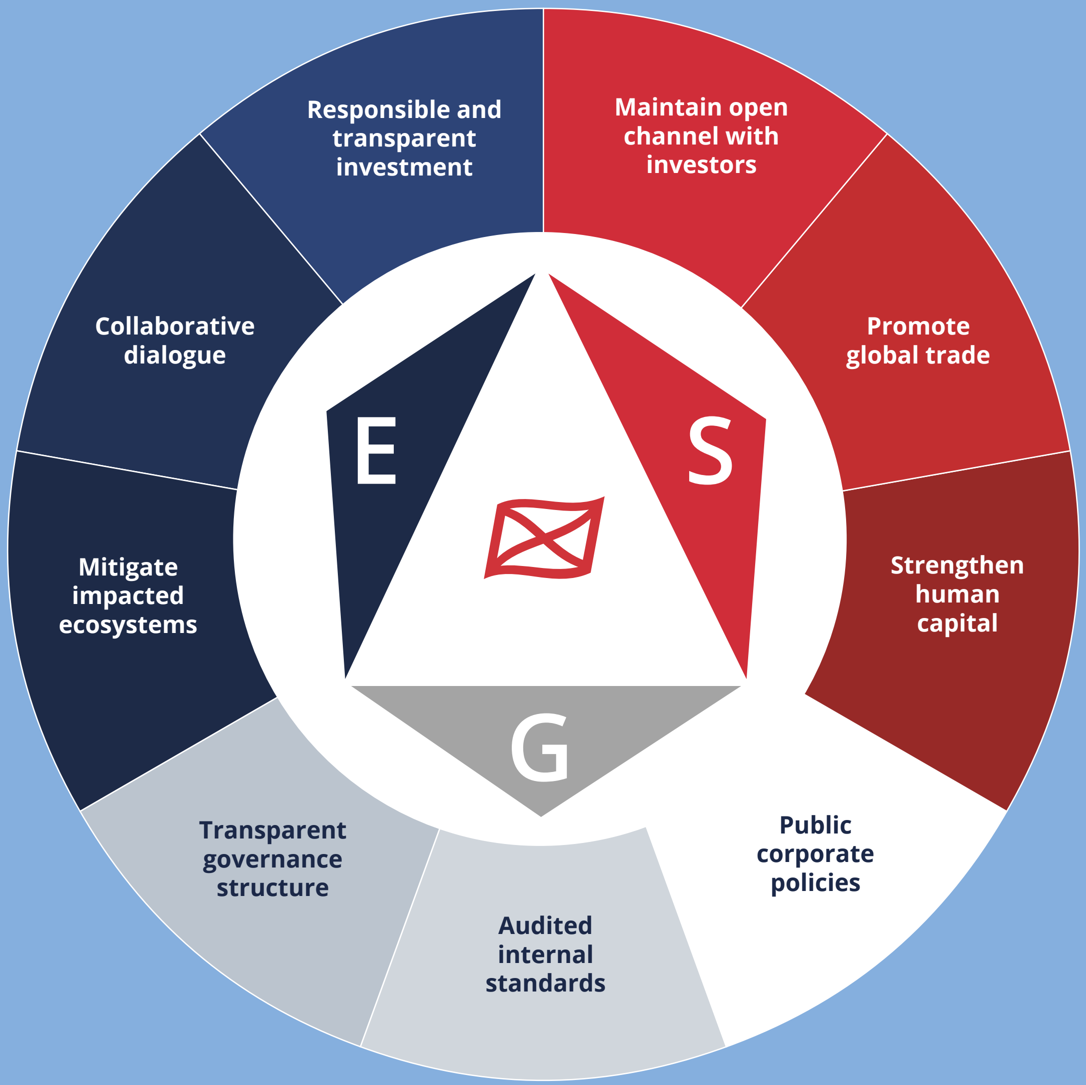
- Supplier Policy
- People Management Policy
- Donations Policy

GOVERNANCE

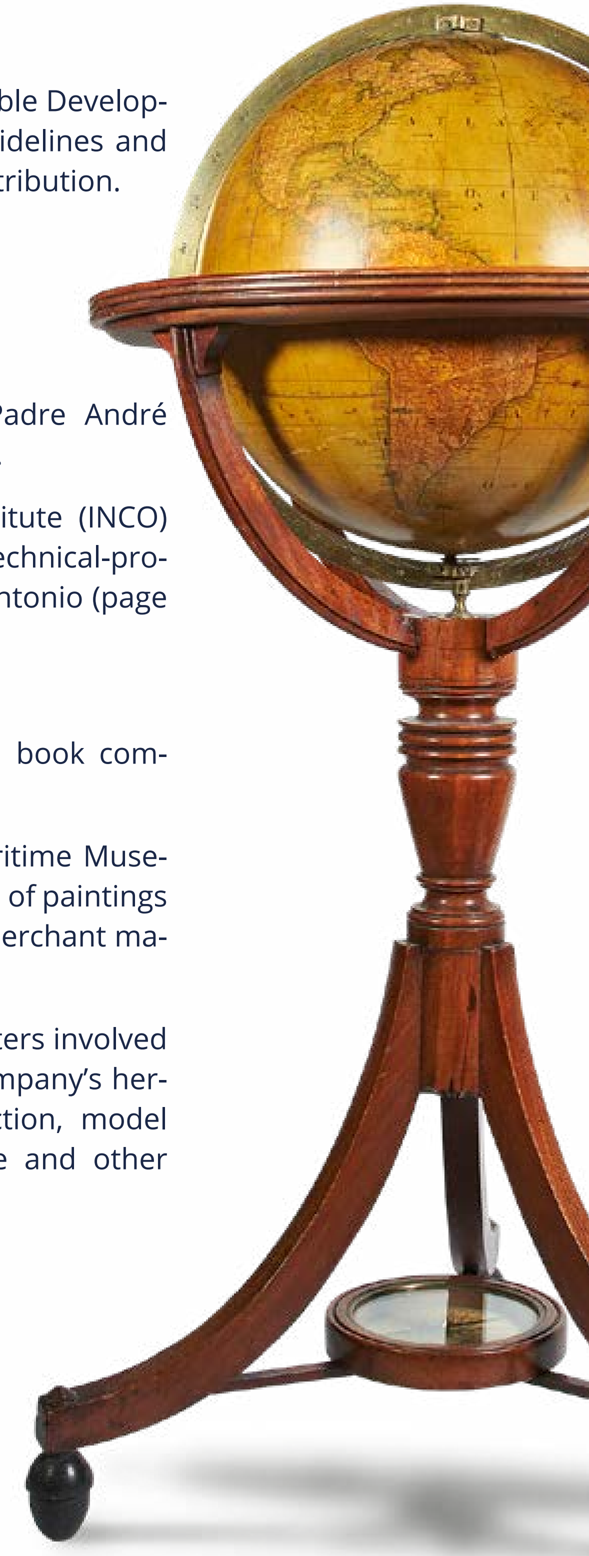
- Investor Relations Policy
- Risk Policy
- Code of Ethics and Compliance
- Crime Prevention Model (CPM)

CSAV

Commitments



CSAV focuses on three of the United Nations (UN) 17 Sustainable Development Goals (SDGs), which it selected based on corporate guidelines and values. This year, we undertook initiatives to enhance our contribution.



Education and human capital:

- Infrastructure Improvement Project - Padre André Coindre School in San Antonio (page 128).
- South Pacific Maritime Commercial Institute (INCO) project to contribute to post-secondary technical-professional education for students in San Antonio (page 132).

Cultural activities:

- Launched *150 Years Crossing the Seas*, a book commemorating CSAV's history (page 16).
- CSAV collaborated with the National Maritime Museum of Valparaíso, contributing a collection of paintings for the Easter Island exhibit. Work on a merchant marine room is now underway (page 135).
- Relocation of CSAV's corporate headquarters involved efforts to preserve and showcase the company's heritage, particularly the private art collection, model ships, antique furniture, office furniture and other pieces of CSAV's history.

Partnerships that promote dialogue:

- Chilean Federation of Industry (SOFOFA)
- Chilean Pacific Foundation
- CAMPORT
- Desafío Levantemos Chile Foundation

CSAV Through **the Years**

(CMF 2.2)

1872
FOUNDING OF COMPAÑÍA SUD AMERICANA DE VAPORES S.A. (CSAV)

The company was founded in Valparaíso, following the merger of Compañía Chilena de Vapores and Compañía Nacional de Vapores on October 4, 1872. Its bylaws were approved on October 9th of that same year.

1914
START OF SERVICES TO NEW YORK

The company expanded its services with the opening of the Panama Canal and expanded further following the withdrawal of European vessels at the beginning of World War I.

1938
SERVICE EXPANSION WITH LINES TO EUROPE

Following the crash of 1929, the company added three vessels, consolidating its service to New York. Then, it expanded to Europe with another three vessels.

1945
REFRIGERATED CARGO SERVICES LAUNCHED

At the end of World War II, CSAV converted the holds of some vessels into refrigerated chambers to transport fruit on regular services.

The offices of Chilean Line, as the company was known in North America.

1961
AIR AND MARITIME AGENCY BUSINESS BEGAN

Sudamericana, Agencias Aéreas y Marítimas S.A. (SAAM) was created.

1984
NEW BUSINESSES AND ROUTES

New trades to northern Europe, Japan, the Mediterranean, the Americas, the Pacific and South East Asia. It enjoyed tremendous growth in specialized services for refrigerated cargo, vehicles and bulk cargo.

1997
LIQUID BULK CARGO SHIPPING BEGAN

Began service using specialized tankers for bulk liquids, mainly chemical products, between Chile and the west coast of South America.

1999
VOLUMES INCREASED ON NORTH-SOUTH TRADES

CSAV acquired a controlling interest in Brazil's Companhia Libra de Navegaçao S.A. and Uruguay's Montemar Marítima S.A., container shipping operators between South America's east coast, the United States and Europe.

The Correos de Chile stamp commemorating CSAV's 100th anniversary

2000
GROWTH ALONG EAST-WEST TRADES

Acquired the main assets of Norasia Container Lines Ltd. and Norasia China Ltd., which served global trades in Asia-Europe, Transpacific and Transatlantic.

PORT OPERATOR BUSINESS BEGAN

The company was awarded concessions to operate several ports in Chile through its subsidiary SAAM.

2003
THE COMPANY SIGNED ITS LARGEST-EVER ORDER FOR NEW VESSEL CONSTRUCTION

CSAV signed the largest shipbuilding contract in its history: 22 container ships, which were all received in 2006.

2009
FINANCIAL RESTRUCTURING AFTER SUBPRIME CRISIS

Restructuring included capital increases, renegotiating shipbuilding programs and additional financing.

2011
OPERATIONAL RESTRUCTURING AND NEW CONTROLLER

A profound operational restructuring began, which was successfully completed in 2012. Quiñenco S.A. (Luksic Group) acquired an interest in CSAV, thus achieving joint control with Marítima de Inversiones S.A. (Claro Group), each with 20.6% by mid-year. In addition, CSAV received four new 8,000 TEU vessels and one 6,600 TEU vessel.

2012
NEW VESSELS RECEIVED AND SAAM SPUN OFF

The company received the three remaining vessels in the shipbuilding program for seven 8,000 TEU vessels. SAAM is spun off to become SM SAAM.

2013
VESSEL INVESTMENT PLAN

The capital increase raised US$ 330 million to build seven 9,300 TEU vessels. Quiñenco S.A. increased its interest to 46.0%.

2014
CSAV MERGED WITH HAPAG-LLOYD

A Business Combination Agreement (BCA) was signed in April. The container shipping business was transferred in December to Hapag-Lloyd, with CSAV becoming the largest shareholder with a 30% interest. Its shareholding increased to 34% after contributing EUR 259 million to a EUR 370 million capital increase.

CSAV came to jointly control Hapag-Lloyd through a shareholder agreement with Kühne Maritime and the city of Hamburg.

2015
HAPAG-LLOYD'S IPO

Hapag-Lloyd successfully conducted its Initial Public Offering (IPO) on the stock exchanges in Frankfurt and Hamburg per the original agreements. CSAV and Kühne Maritime subscribed 10.33% of IPO shares, contributing EUR 27.3 million each. Consequently, CSAV's interest was reduced to 31.35%.

2016
FINANCING THE INVESTMENT IN HAPAG-LLOYD

CSAV placed bonds on the local market for US$ 50 million to repay the US$ 30 million loan used to finance its contribution to Hapag-Lloyd's IPO in 2015. It sold its stake in the joint venture with Odfjell Tankers (liquid bulk business).

2017
HAPAG-LLOYD MERGED WITH UASC

The merger between Hapag-Lloyd and United Arab Shipping Company (UASC) was completed in May and CSAV's interest was diluted to 22.57%. Following a EUR 352 million capital increase by Hapag-Lloyd and acquisition of additional shares, CSAV closed the year with 25.46%. These investments were financed by a capital increase of US$ 294 million finalized in November.

In addition, CSAV sold Norgistics Chile S.A. to close its logistics and freight forwarder business.

2018
INTEREST INCREASED IN HAPAG-LLOYD

CSAV increased its interest in Hapag-Lloyd to 25.86% as of June 30, 2018, through acquisitions on German stock exchanges.

The US$ 28.4 million investment was financed with a bridge loan that CSAV repaid using the Hapag-Lloyd dividends announced in March and paid in July 2018.

2019
INTEREST INCREASED AGAIN IN HAPAG-LLOYD

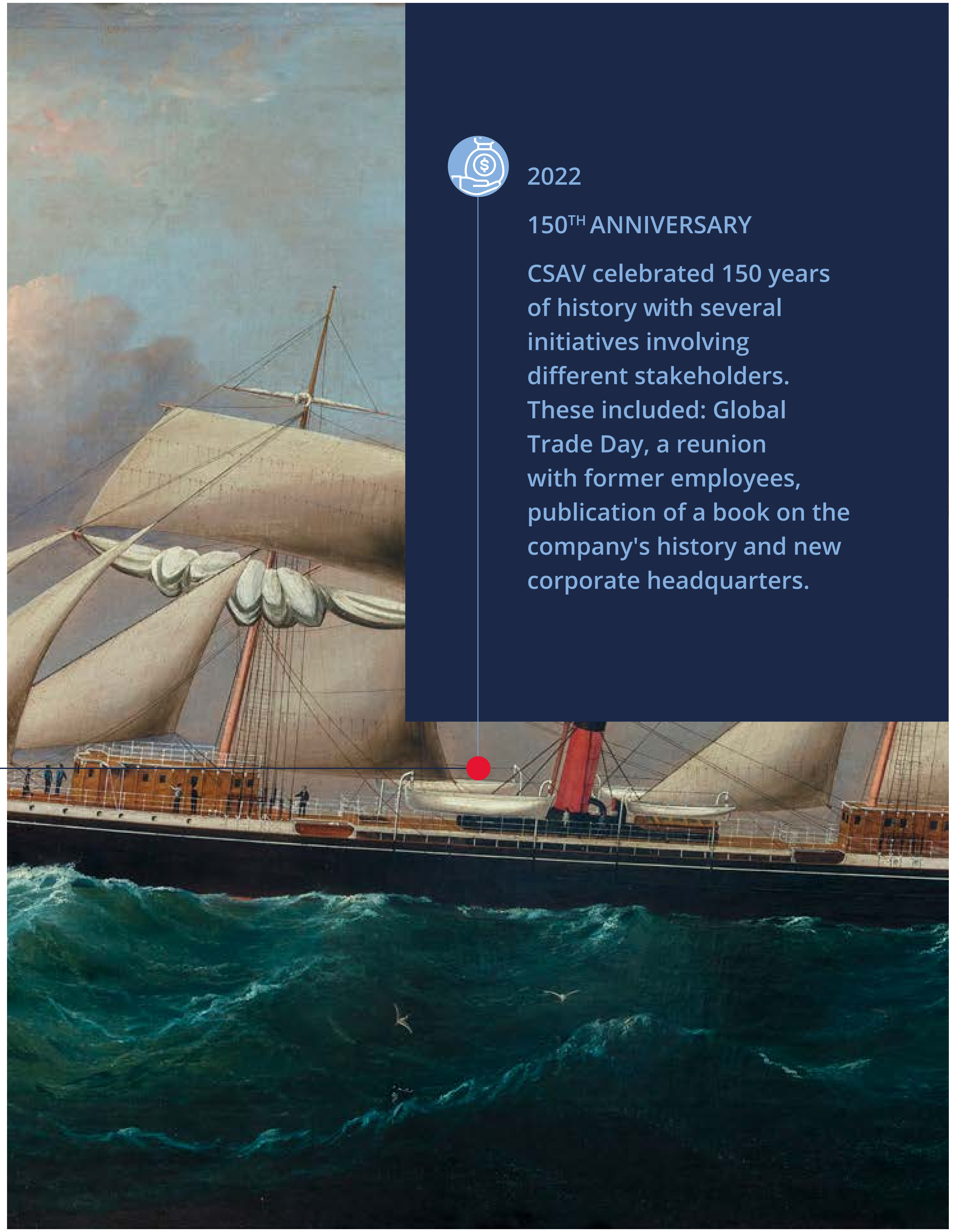
CSAV increased its interest in Hapag-Lloyd through acquisitions on the German stock exchanges, reaching 27.79% by the end of the year. These investments were financed with bridge loans (subsequently repaid using funds from a US$ 100 million bond placed on the local market) and US$ 30 million in bridge loans from its parent company, Quiñenco.

2020
POSITIONING AND FOCUS ON HAPAG-LLOYD

CSAV concluded the process of increasing its interest in Hapag-Lloyd that began in 2018, reaching its target of 30%. The company had increased its capital by US$ 350 million to finance the share acquisitions. To concentrate its efforts on container shipping, CSAV closed its directly operated car carrier business.

2021
CONSOLIDATION OF HAPAG-LLOYD

CSAV focused on managing its investment in Hapag-Lloyd, which has shown strong results after a lengthy restructuring process.



2022
150TH ANNIVERSARY

CSAV celebrated 150 years of history with several initiatives involving different stakeholders. These included: Global Trade Day, a reunion with former employees, publication of a book on the company's history and new corporate headquarters.

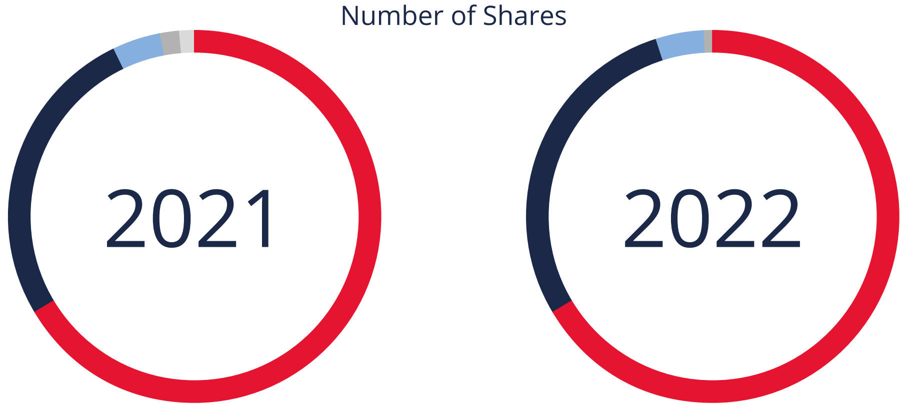
Our **Shareholders and Dividends**

Ownership **Structure**

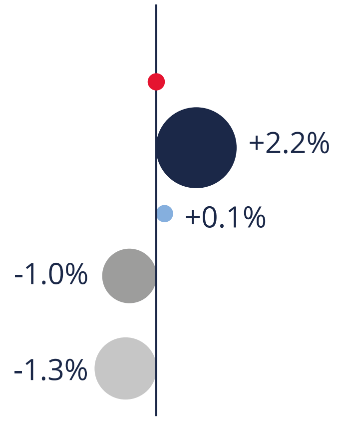
(CMF 2.3.1, 2.3.2)

As of December 31, 2022, the company's capital totals US$ 2.6 billion divided into 51,319,876,188 fully subscribed and paid, single-series shares with no par value. The controlling shareholder holds a 66.5% interest.

51,319,876,188
Number of Shares



ANNUAL CHANGE



		2022	2021	Annual Change (%)
Controller	34,104,369,505	**66.5%**	66.5%	-
Other shareholders	14,717,957,935	**28.7%**	26.5%	2.2%
Marítima de Inversiones	2,129,462,317	**4.1%**	4.1%	0.1%
Other funds	345,961,184	**0.7%**	1.7%	-1.0%
Pension funds	22,125,246	**0.0%**	1.3%	-1.3%
Total	51,319,876,188	**100%**	100%	

There are no majority shareholders other than the controller. There are no ADRs or foreign-issued certificates.

There were no significant changes in ownership in the last year.

Shareholdings

(CMF 3.4.iv)

Main Shareholders

(CMF 2.3.3, 2.3.4.i and 2.3.4.iii.c)

The company is owned by a total of 3,597 shareholders. Relative to the previous year, the total number of shareholders fell 28%.

CSAV's 12 largest shareholders, as of December 31, 2022, held 88.01% of the company.

Directors and Senior Executives with Shareholdings

The only director with a direct capital interest in CSAV is Francisco Pérez Mackenna, with 41 shares. Óscar Hasbún Martínez, a senior executive, indirectly holds 4,800,000 shares.

12 Largest CSAV Shareholders

Name or Corporate Name	Taxpayer ID	Shares	2022	2021	Change
Inversiones Rio Bravo S.A.	77.253.300-4	17,466,172,965	34.03%	34.03%	-
Quiñenco S.A.	91.705.000-7	12,939,091,875	25.21%	25.21%	-
Inmobiliaria Norte Verde S.A.	96.847.140-6	3,699,104,665	7.21%	7.21%	-
Marítima de Inversiones S.A.	94.660.000-8	2,129,462,317	4.15%	4.07%	0.1%
Nevasa S.A. Corredores de Bolsa	96.586.750-3	1,862,054,956	3.63%	2.05%	1.6%
Santander Corredores de Bolsa	96.683.200-2	1,504,261,008	2.93%	2.51%	0.4%
Banchile Corredores de Bolsa S.A.	96.571.220-8	1,152,882,959	2.25%	1.56%	0.7%
Banco de Chile on behalf of State Street	97.004.000-5	1,060,728,636	2.07%	0.75%	1.3%
Banco Santander on behalf of foreign investors	97.036.000-K	956,896,367	1.86%	1.34%	0.5%
Bice Inversiones Corredores de Bolsa S.A.	79.532.990-0	946,837,418	1.84%	2.67%	-0.8%
Banco de Chile on behalf of Citi New York Clients	97.004.000-5	763,994,031	1.49%	1.06%	0.4%
Banco de Chile on behalf of non-resident third parties	97.004.000-5	687,975,650	1.34%	1.05%	0.3%

Control
(CMF 2.3.1, 2.3.3)

As defined in Chapter XV of Law No. 18,045 and as shown on the table below, the Luksic Group exercises control over the company through Quiñenco S.A. and its subsidiaries, Inversiones Río Bravo S.A. and Inmobiliaria Norte Verde S.A. In 2022, there were no changes in its ownership.

Name or Corporate Name	Taxpayer ID	Shares	2022	2021	Change
Inversiones Rio Bravo S.A.	77. 253.300-4	17,466,172,965	34.03%	34.03%	-
Quiñenco S.A.	91.705.000-7	12,939,091,875	25.21%	25.21%	-
Inmobiliaria Norte Verde S.A.	96847140 -6	3,699,104,665	7.21%	7.21%	-
Total shares held by controlling shareholder		34,104,369,505	66.45%	66.45%	-

Note: There is no shareholder agreement between the controller's companies.

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

Andrónico Mariano Luksic Craig (Chilean ID: 6.062.786-K) and his family control 100% of Inversiones Consolidadas Ltda. and Inversiones Alaska Ltda. Andrónico Luksic Craig's family holds 100% of Inversiones Salta SpA. Inmobiliaria e Inversiones Río Claro S.A. and Inversiones Río Claro Ltda. are indirectly controlled by the Emian Foundation, in which the successors of the late Mr. Guillermo Luksic Craig† (Chilean ID: 6.578.597-8) have interests.

Shareholders' Meetings
(CMF 3.7.iii and 3.7.iv)

The 2020 and 2021 shareholders' meetings were 100% remote due to COVID-19 restrictions. In 2022, the Board decided to return to face-to-face meetings as conditions allowed, and the Annual General Meeting (AGM) was held in-person.

Attendance at the April 29, 2022, meeting at CasaPiedra was high (94.84%), with 46 attendees representing 65 shareholders. Earlier that same day, there was an Extraordinary General Meeting (EGM) to approve a financing proposal from Banco de Chile involving a related-party transaction. This extraordinary meeting took place because a member of the Directors' Committee, where the transaction would have normally been approved, had passed away. Following approval of the financing proposal, the extraordinary meeting concluded, and the AGM began immediately.

The agenda was typical for an AGM and included: approving financial statements and annual reports, setting compensation for several entities and appointing auditing firms. Additionally, in light of the aforementioned passing of a director, elections were held, and a woman was elected. The shareholders also approved record dividends of US$ 1.858 billion to be paid on 2021 earnings.

Note: The resolutions adopted at the shareholders' meetings are available to the general public through the minutes and material events published on the CMF website.

Dividends

(CMF 2.3.4.ii, 2.3.4.iii.a)

CSAV bylaws set the dividend policy at 30%, in keeping with the minimum legal requirement. This was approved at the last Annual General Meeting. In the coming years, the company expects to maintain the minimum legal requirement. Additional amounts may be considered based on the company's circumstances.

Year Paid	Charged to	Type	Number	Total (millions of US$)	Dividend per Share (US$)	Dividend per Share (Ch$)
2021	2020	Minimum	322	67	0.001298588	0.913
2021	2020	Special	323	103	0.002013969	1.448
2021	2021	Interim	324	450	0.008768532	7.192
2022	2021	Minimum	325	513	0.009996577	8.421
2022	2021	Special	326	895	0.017434671	14.325

Note: Prior to 2021, dividends had not been distributed for nine years. Approximate values

Corporate Governance

(CMF 3.1.i, 3.2.x, 3.5)

CSAV is a publicly traded company registered with the Chilean Financial Market Commission (CMF). Its shares are listed on Santiago Exchange and the Chilean Electronic Stock Exchange. The company's corporate governance management aligns with Chilean regulations on the securities market (Law No. 18,045), corporations (Law No. 18,046) and CMF rules.

In keeping with the corporate value of integrity, CSAV adopts procedures based on probity, transparency and compliance with Law No. 20,382 on Corporate Governance. The reporting obligations established in that law and General Standard NCG 461 ensure the proper functioning and attainment of the highest standards of corporate governance. Thus, CSAV's corporate governance aims to ensure efficient management of its business. It considers transparency and the adoption of best practices essential to generating value and safeguarding the interests of its shareholders and stakeholders.

CSAV's corporate governance is led by a seven-member board of directors, the minimum number under current legislation. Per Art. 31 of Law No. 18,046 on Corporations, shareholders elect directors to three-year terms at the Annual General Meeting. They may be re-elected indefinitely, and CSAV bylaws do not call for alternate directors.

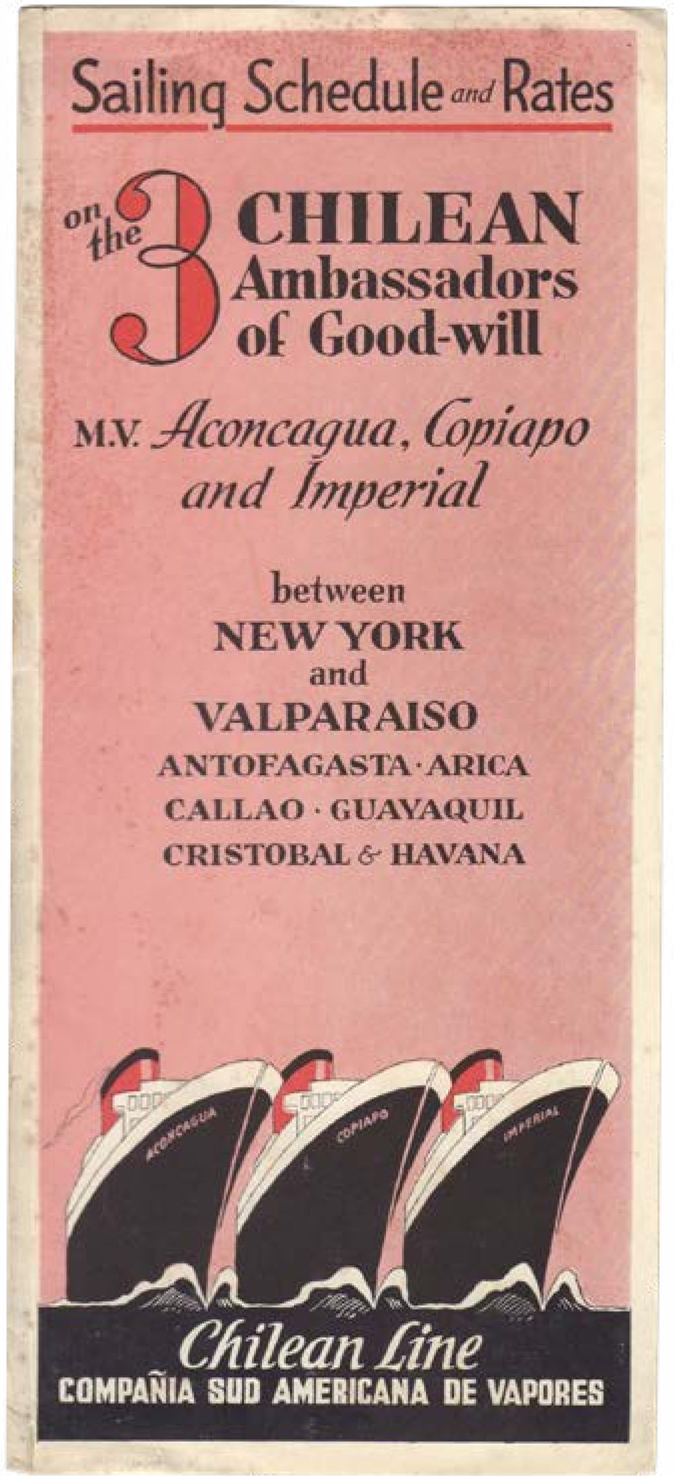
CSAV's Board of Directors normally meets in person, monthly and extraordinarily when a special or immediate pronouncement is required. In 2022, the Board of Directors held regular meetings from January to December (12 meetings) and two extraordinary meetings in April. Directors have access to the materials at least five days before the meetings.

Sustainability Management from a Corporate Governance Perspective

(CMF 3.1.ii)

The Board of Directors approves the company's purpose, values and strategy. This includes its Sustainability Strategy and this report, which addresses ESG variables. It delegates authority to achieve excellence in governance, social and environmental management to senior management. The Investor Relations and Sustainability area reports directly to the Chief Executive Officer.

CSAV's shareholders decide which skills and qualities candidates require and vote at the Shareholders' Meeting. Though exceeding the legal requirements for publicly traded corporations under Article 50 bis of the Corporations Act has not been necessary, the Board has agreed to make available the means for publishing candidate résumés on the website up to a day before the respective vote. This practice has been deemed sufficient given CSAV's ownership structure, and the conditions were met for this year's elections at the Annual General Meeting.



Directors

(CMF 3.2.i)

Francisco Pérez Mackenna

Chairman of the Board
Chilean ID No.: 6.525.286 - 4
Nationality: Chilean
(Serving since: 04/2013)

Degree in business administration from Pontificia Universidad Católica de Chile and an MBA from The University of Chicago (USA) Mr. Pérez has been a CSAV board member since 2011 and Chairman since 2013.

He is also the CEO of Quiñenco S.A., a director of Hapag-Lloyd AG and Nexans and chairman of the boards of Enex S.A., Invexans S.A. and Tech Pack S.A. He also serves on the boards of Compañía Cervecerías Unidas S.A. and its subsidiaries: Cervecerías Unidas Argentina S.A., Compañía Pisquera de Chile S.A., Cervecera CCU Chile Ltda. and Viña San Pedro Tarapacá S.A., as well as Inversiones y Rentas S.A., LQ Inversiones Financieras S.A. and SM SAAM. He is a member of the Executive Committee of Banchile Corredores de Seguros Ltda.

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

Andrónico Luksic Craig

Vice-Chairman
Chilean ID No.: 6.062.786 – K
Nationality: Chilean
(Serving since: 04/2013)

Studies at Babson College in the US, where he is a Trustee Emeritus on the Board of Trustees.

Mr. Luksic is chairman of the board at Quiñenco S.A., Compañía Cervecerías Unidas S.A. and LQ Inversiones Financieras S.A. and vice chairman of Banco de Chile. He also serves on the boards of Antofagasta PLC, Antofagasta Minerals, Nexans and Invexans S.A. He is a founding member of the Harvard Global Advisory Council and the Columbia University World Projects Advisory Council. Mr. Luksic is also on the Harvard Business School Latin America Advisory Board, the Harvard Kennedy School Dean's Council, the Advisory Committee of the David Rockefeller Center of Latin American Studies at Harvard University, the Latin American Executive Board of the MIT Sloan School of Management, the International Advisory Board of Oxford University's Blavatnik School of Government, the International Advisory Board at both Tsinghua University School of Economics and Management and Fudan University School of Management.

Hernán Büchi Buc

Director
Chilean ID No.: 5.718.666 - 6
Nationality: Chilean
(Serving since: 04/2012)

Degree in civil mining engineering from Universidad de Chile and a Master's degree from Columbia University

Mr. Büchi is the founder of Instituto Libertad y Desarrollo and is currently the Chairman of the managing council at Universidad del Desarrollo. He is also on the boards of several Chilean corporations like Quiñenco S.A., Banco de Chile and Soquimich S.A.

He has held multiple public offices, such as Minister of Finance (1985-1989), Superintendent of Banks, Minister of Planning and Undersecretary for Health.

José De Gregorio Rebeco

Director
Chilean ID No.: 7.040.498 - 2
Nationality: Chilean
(Serving since: 04/2012)

Degree in industrial engineering and Master's in Engineering from Universidad de Chile followed by a Ph. D. in Economics from Massachusetts Institute of Technology (MIT)

Mr. De Gregorio is a professor and dean of the School of Economics and Business at Universidad de Chile and a non-resident senior fellow at the Peterson Institute for International Economics.

Previously, he was an economist at the International Monetary Fund, a visiting professor at UCLA and a visiting researcher at the World Bank. He was the Chairman of the Chilean Central Bank from 2007 to 2011. Before that, Mr. De Gregorio was a board member and vice chairman at the same institution. From 2000 to 2001, he served simultaneously as Minister of Economy, Mining and Energy.

CSAV

Cristóbal Eyzaguirre Baeza

Director
Chilean ID No.: 7.011.690-1
Nationality: Chilean
(Serving since: 04/2022)

Degree in law from Pontificia Universidad Católica de Chile and an LL.M from Harvard Law School Mr. Eyzaguirre is a partner in Claro y Cía.; chairman of the board at Quemchi S.A.; vice-chairman of the boards of Elecmetal S.A., Cristalerías de Chile S.A. and Sociedad Anónima Viña Santa Rita; director of Fundación Educacional Claro Vial, Fundación Educacional Internacional Claro Vial and Protectora de la Infancia. He is a civil law professor at Pontificia Universidad Católica de Chile.

Karen Paz Berdichewsky

Director
Chilean ID No.: 8.129.981-1
Nationality: Chilean
(Serving since: 04/2022)

Degree in law from Pontificia Universidad Católica de Chile and an LL.M. from New York University (NYU).

Ms. Paz was General Counsel at SAAM S.A. from 2012 to 2022 and secretary of the Board of Directors and the Directors' Committee of parent company, SAAM S.A., where she also led the compliance division. During her tenure, she supported all the company's restructuring and acquisition processes. She also advised the company's port and towage areas in Chile and abroad.

Previously, she was a founding partner of Mackenna, Irarrázaval, Cuchacovich & Paz, and before that, she was a senior associate at Cruzat, Ortúzar & Mackenna, Baker & McKenzie.

Her practice focuses mainly on corporate governance, commercial and corporate matters, mergers and acquisitions, acquisitions of major assets, port concessions and national and international contracts. She is licensed to practice law in New York.

Felipe Ureta Prieto

Independent Director
Chilean ID No.: 7.052.775-8
Nationality: Chilean
(Serving since: 04/2022)

Degree in business administration from Pontificia Universidad Católica de Chile

Mr. Ureta has spent most of his professional career at Entel Chile (1994-2022), where he was Chief Finance and Control Officer and served as a director for several subsidiaries. In addition, he oversaw numerous subsidiaries in Latin America and the United States, a role in which he supported the company's international expansion and, later, the divestment process. He participated in real estate renovation processes in Chile, led capital increases, financing initiatives, restructuring and acquisitions, and advised on changes in the company's business model. Before that, he also worked for Cape Horn Methanol, British American Tobacco Chile, Exxon Corporation (Esso Chile) and the Superintendency of Pension Fund Administrators. He also has investments in agricultural companies.

Board Diversity

(CMF 3.2.xiii.a-e)

Gender

Male
6

Female
1

Nationality

Foreign nationals
-

Chileans
7

Age

- 41 - 50 years
2 51 - 60 years
4 61 - 70 years
1 Over 71

Years of service

3 Less than 3 years
- 3 - 6 years
- 6 - 9 years
4 9 - 12 years
- More than 12 years

All those listed are directors; CSAV does not have alternate directors. None of the directors has a disability.

Board Knowledge Matrix
(CMF 3.2.iv)

Director / Knowledge Area	Shipping and Logistics Industry	International Experience	Finance	Risk Management	Legal / Regulatory	Executive Experience	Exp. on Other Boards	Strategy and Development	Corporate Governance
Hernán Büchi Buc		●	●			●	●	●	●
José De Gregorio Rebeco		●	●			●	●	●	
Cristóbal Eyzaguirre Baeza		●		●	●		●		●
Andrónico Luksic Craig	●	●	●				●	●	●
Karen Paz Berdichewsky	●	●		●	●	●			●
Francisco Pérez Mackenna	●	●	●			●	●	●	●
Felipe Ureta Prieto		●	●			●	●	●	

Directors’ Committee

(CMF 3.3.vii, 3.3.i)

Like the Board of Directors, the Directors' Committee normally meets in person, monthly and extraordinarily when circumstances warrant a special or expeditious pronouncement.

The committee’s main duties are:

- Examine external audit reports and financial statements (quarterly and annual) before the Board presents the annual versions to shareholders for approval.
- Propose to the Board of Directors names of external auditors and risk rating agencies to suggest at the shareholders' meeting.
- Analyze information on related-party transactions.
- Examine remuneration systems and compensation plans for the company’s managers, senior executives and employees.
- Review the Legal Compliance Officer’s (LCO) compliance and crime prevention reports per the provisions of the Crime Prevention Model.
- Prepare an annual management report, including the committee's main recommendations to shareholders.

The Directors' Committee, generally through its Chairman, reports to the Board of Directors regularly following the review of the financial statements (quarterly and annual) and information on related-party transactions. It also reports to the Board on specific issues upon request.

The Chief Executive Officer, the Chief Financial Officer, and the Secretary, who performs the LCO role, also regularly attend committee meetings.

Directors' Committee Members
(CMF 3.3 ii)

Name and Position	Year
Felipe Ureta, Independent Director and Chairman of the Directors' Committee	April 29, 2022 - present
Cristóbal Eyzaguirre, Director	April 29, 2022 - present
José De Gregorio Rebeco, Director	July 26, 2019 - present
Christian Blomstrom Bjuvman, Independent Director and Chairman of the Directors' Committee	April 24, 2020 - April 29, 2022
Arturo Claro Fernández (†), Director	April 24, 2020 - April 29, 2022
Edmundo Eluchans Aninat, Secretary	June 2017 - present

Compliance Committee

(CMF 3.3. i, 3.3 ii, 3.3 vii)

Compliance Committee Members

Name	Position
José De Gregorio Rebeco	Director
Karen Paz Berdichewsky	Director
Felipe Ureta Prieto	Independent Director
Óscar Hasbún Martínez	Chief Executive Officer
Edmundo Eluchans Aninat	Secretary and Legal Compliance Officer

At its regular meeting in February 2021, the CSAV Board of Directors created the compliance committee, which meets quarterly. The LCO attends committee meetings and presents on compliance matters, including free competition.

The committee's main duties are:

- Ensure compliance with Law No. 20,393 on criminal liability of legal entities and accompanying legislation.
- Work with the LCO to identify any necessary adjustments to the Crime Prevention Model (“CPM”), its accompanying documentation and/or any of CSAV’s internal policies related to compliance. Propose these adjustments to the Board.
- Ensure compliance with the Financial Analysis Unit regulations applicable to the company or its subsidiaries.
- Particularly ensure respect for Defense of Free Competition standards at the company. Advise the LCO on implementing the CPM and its accompanying documentation.
- Work with the LCO to monitor the processing and resolution of any compliance-related case, investigation or procedure to which CSAV is party.
- As delegated by the Board, stay apprised of complaints or compliance incidents reported on the company’s whistleblower channel.
- Report on committee activities at the Board’s request.

Compensation

(CMF 3.2.ii, 3.2.xiii.f, 3.3.iii)

At the Annual General Meeting on April 29, 2022, board fees were set at 100 UF for each director and 200 UF for the Chairman. The stipend is based on meeting attendance, with a maximum of one paid session per month. Note that there is no pay gap; compensation is standard.

The Board's total variable compensation is 0.7% of the final dividend charged to 2022 net income (1% charged to 2021 net income), excluding the impact of purchase or sale of assets. The amount is distributed equally among the directors in proportion to the period each has held office during the year. The Chairman of the Board receives double.

2021-2022 Board Compensation (US$)

		2022		2021	
Director	**Taxpayer ID**	**Fixed**	**Variable**	**Fixed**	**Variable**
Alberto Alemán Zubieta	48.214.110 - 2	15,771	1,711,350	47,062	984,500
Christian Blomstrom Bjuvman	10.672.019 - 3	15,771	1,711,350	47,062	984,500
Hernán Büchi Buc	5.718.666 - 6	45,676	1,711,350	43,283	984,500
Arturo Claro Fernández *	4.108.676 - 9	3,903	-	47,062	984,500
José De Gregorio Rebeco	7.040.498 - 2	45,676	1,711,350	47,062	984,500
Cristóbal Eyzaguirre Baeza	7.011.690 - 1	33,660	-	-	-
Andrónico Luksic Craig	6.062.786 – K	19,393	1,711,350	27,442	984,500
Karen Paz Berdichewsky	8.129.981 - 1	33,660	-	-	-
Francisco Pérez Mackenna	6.525.286 - 4	91,353	3,422,699	94,124	1,969,000
Felipe Ureta Prieto	7.052.775 - 8	33,660	-	-	-
Total		**338,522**	**11,979,447**	**353,097**	**7,876,000**

* Variable compensation of US$ 1,711,350 was paid to his estate in January 2023.

Fixed compensation for Directors' Committee members is set at 33 1/3 UF for each director who attends the monthly meeting, with a maximum of one paid meeting per month. Directors' Committee Members receive an additional 1/3 over the variable dividend amount due each as a board member.

2021-2022 Directors' Committee Compensation (US$)

		2022		2021	
Director	**Taxpayer ID**	**Fixed**	**Variable**	**Fixed**	**Variable**
Christian Blomstrom Bjuvman	10.672.019 - 3	5,257	570,450	15,675	328,167
Arturo Claro Fernández *	4.108.676 - 9	1,301	-	15,675	328,167
José De Gregorio Rebeco	7.040.498 - 2	15,225	570,450	15,675	328,167
Cristóbal Eyzaguirre Baeza	7.011.690 - 1	11,220	-	-	-
Felipe Ureta Prieto	7.052.775 - 8	11,220	-	-	-
Total		**44,223**	**1,140,900**	**47,025**	**984,501**

* Variable compensation of US$ 570,450 was paid to his estate in January 2023.

Operations
and Practices

Involvement within the Company

(CMF 3.2.vi)

Directors and senior executives (Chief Executive Officer and Chief Financial Officer) participate in:

Risk Management:

The Chief Executive Officer chairs the Risk Committee in keeping with CSAV's Comprehensive Risk Management Policy. The Chief Financial Officer and Risk Manager also serve on the committee. They meet quarterly and report semi-annually to the Board on the company's compliance with comprehensive risk management.

Internal Audit:

CSAV began outsourcing internal audit tasks after closing the vehicle transportation business in the first half of 2020. The Directors' Committee approves internal audit plan proposals annually. In January 2022, it approved the 2022 Internal Audit Plan proposal presented by RSM Chile. At the June, October and December regular committee meetings, RSM Chile presented the status and results of the 2022 internal audit.

External Audit:

KPMG Chile, the external audit firm, participates in several meetings with the company. It met with the Directors' Committee in March to review the 2021 Annual Financial Statements and the External Auditors' Report. In July, they discussed the external audit plan for the current fiscal year. In August, they reviewed the Interim Financial Statements as of June 30, 2022, as well as the limited audit review. KPMG Chile attended the regular Board of Directors meeting in March seeking approval of the Consolidated Financial Statements as of December 31, 2021 and the External Auditors' Report. At its regular August meeting, the Board approved the Interim Consolidated Financial Statements as of June 30, 2022.

Sustainability Area:

The Head of Investor Relations and Sustainability reported on sustainability issues at the regular board meetings in November and December.

Information System

(CMF 3.2.xii)

Minutes and supporting documentation for the Board, Directors' Committee and Compliance Committee are stored digitally on a platform implemented two years ago. Each director has private, anytime access to the platform containing 2021 and 2022 meeting information.

Directors have access to meeting materials, including the agenda or minutes, at least five days before meetings. Once the minutes have been approved, directors can sign them through the platform.

The Compliance Officer, who performs the duties of the Crime Prevention Officer, has permanent access to the whistleblower channel and is responsible for reporting to the Board of Directors and the Directors' Committee.

Reporting

(CMF 3.2.vi, 3.2.vii, 3.3.vi, 3.3 vii)

External Audit

Audit the financial position

Frequency:
Quarterly with the Board of Directors
3-4 times per year with the Directors' Committee

Internal Audit

Audit corporate procedures and policies

Frequency:
At least twice a year with the Directors' Committee. In 2022, they met three times.

Risk Management

Review the risk matrix and mitigation measures

Frequency:
The Risk Committee meets with the Board of Directors twice a year.

Social Responsibility and Environmental Issues

Review initiatives, progress and policies

Frequency:
The Chief Executive Officer reports as pertinent to the meeting topic.

Note: To the extent that they are aligned with the company's objectives, climate change, environmental and social issues are incorporated into strategic decisions. CSAV does not currently have any environmental initiatives; therefore, they are not addressed in the reports.

Onboarding

(CMF 3.2.v)

CSAV's Board of Directors has a procedure for onboarding new members, who receive documentation and background information on the main aspects of the company, its business, most significant risks and organizational and corporate structure. The Board has determined that new members must receive at least the following documents:

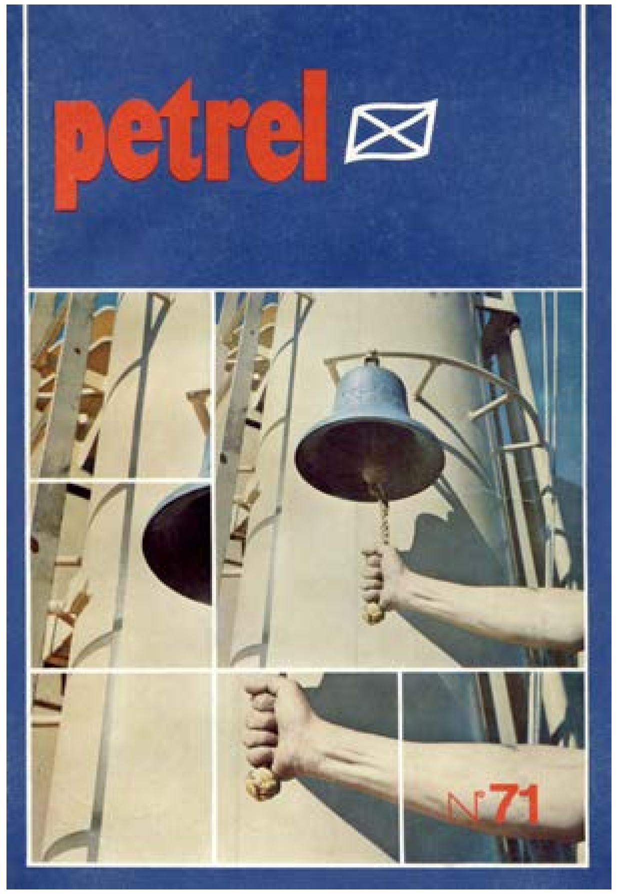
I. A presentation of CSAV's business and most significant risks.

II. Compilation of updated standards and jurisprudence on corporations and stock market issues to enlighten the new member regarding the legal framework applicable to CSAV, its Board of Directors and executives, as well as their duties.

III. A summary of the main board resolutions adopted in the two years prior and the pertinent portions of the respective minutes.

IV. Current bylaws, the Crime Prevention Model, compliance procedures and board manuals or procedures.

V. Annual and quarterly financial statements for the last two fiscal years, the most recently published annual report and an overview of the most important financial statement items and accounting criteria.



New board members attend informational meetings with at least the Chief Executive Officer, the Chief Financial Officer and the Secretary of the Board and the Directors' Committee.

Note: CSAV does not have a succession plan in place (CMF 3.6. x).

Training and Advisory Services

(CMF 3.2.iii, 3.2.ix.a, 3.3.v)

CSAV's Board of Directors has not adopted a formal policy on hiring expert advisors for taxes, accounting and finance matters. In practice, the Board evaluates hiring a third-party expert when it and management identify a need or issue that is important to properly perform its duties.

In order for the Board to function properly, CSAV has a mechanism that enables directors to continue learning and updating their knowledge on position-related matters or topics that pique the interest of the Board and CEO throughout the year.

There is a procedure for identifying the year's training topics and activities. The Board of Directors determines the annual training topics. This generally occurs at the January meeting; however, it is sometimes postponed to include potential issues or topics that may arise. The Secretary of the Board of Directors works with management to coordinate board training material and, if appropriate, considers hiring an expert consultant.

At its regular meeting on July 29, 2022, attorney Jorge Carraha, partner at Claro & Cía, trained the Board on the tax reform bill. At the regular session on August 19, 2022, Mr. Maximilian Rothkopf, Chief Operating Officer at Hapag-Lloyd AG trained the Board on new propulsion systems in the shipping industry. The cost incurred was minimal (US$ 400).

In 2022, neither the Directors' Committee nor the Compliance Committee engaged any consulting services or incurred any related expenses. There is currently no formal policy on hiring consultants. Rather, situations are evaluated case-by-case in light of CSAV's needs and to enable the Board of Directors and its committees to function properly.

Following the board elections in April 2022, Mr. Alberto Alemán (former director) became a permanent advisor to the CSAV Board and regularly attends its meetings. Total disbursement in 2022 was: US$ 94,118 (2021: US$ 0).

Hired Consultants and Audits

(CMF 3.2.iii – 3.6 vi)

The following is a more detailed description of the advisory services and audits contracted by CSAV.

The Compliance Model was re-certified in October 2022 for the maximum two-year period. CSAV's Legal Compliance Officer regularly interacts with BH Compliance, the CMF-registered certifying entity.

Every year, CSAV risk management is audited by an independent third party. The audit plan is based on regularly updating the company's process map and reviewing it in detail. The Directors' Committee periodically reviews results via a process led by the Head of Risk.

CSAV works with two risk rating agencies to analyze, evaluate and rate the credit quality and risks related to the entity or securities issuance.

The company's expert auditors are approved annually at the Annual General Meeting. They audit the company's financial statements via a process led by the Head of Accounting.

The following table shows the amounts paid to the audit and risk rating firms, which totaled US$ 147,014 in 2022. Management believes the conditions have been met for those companies to act independently.

Name	Audit	Other	Risk Rating	Total Paid in 2022
KPMG Auditores Consultores Spa	89,051	7,506		96,557
RSM Chile Auditores y Consultores Spa	32,316			32,316
BH Compliance Limitada	8,979			8,979
Feller Rate			4,587	4,587
International Credit Rating			4,575	4,575

Evaluation

(CMF 3.2.ix.b, 3.2.ix.c)

The CSAV Board of Directors constantly monitors its own performance and makes decisions accordingly, as circumstances warrant. However, there is no formal evaluation procedure and no consideration given to hiring an external evaluation advisor. The Board seeks to uphold the best practices in corporate governance trends and ensure efficient management of its business. However, the shareholders nominate board members. Consequently, the company does not assess the diversity of skills, visions or potential organizational, social and cultural barriers within the Board of Directors. To date, no process for detecting these barriers has been considered.

Diversity

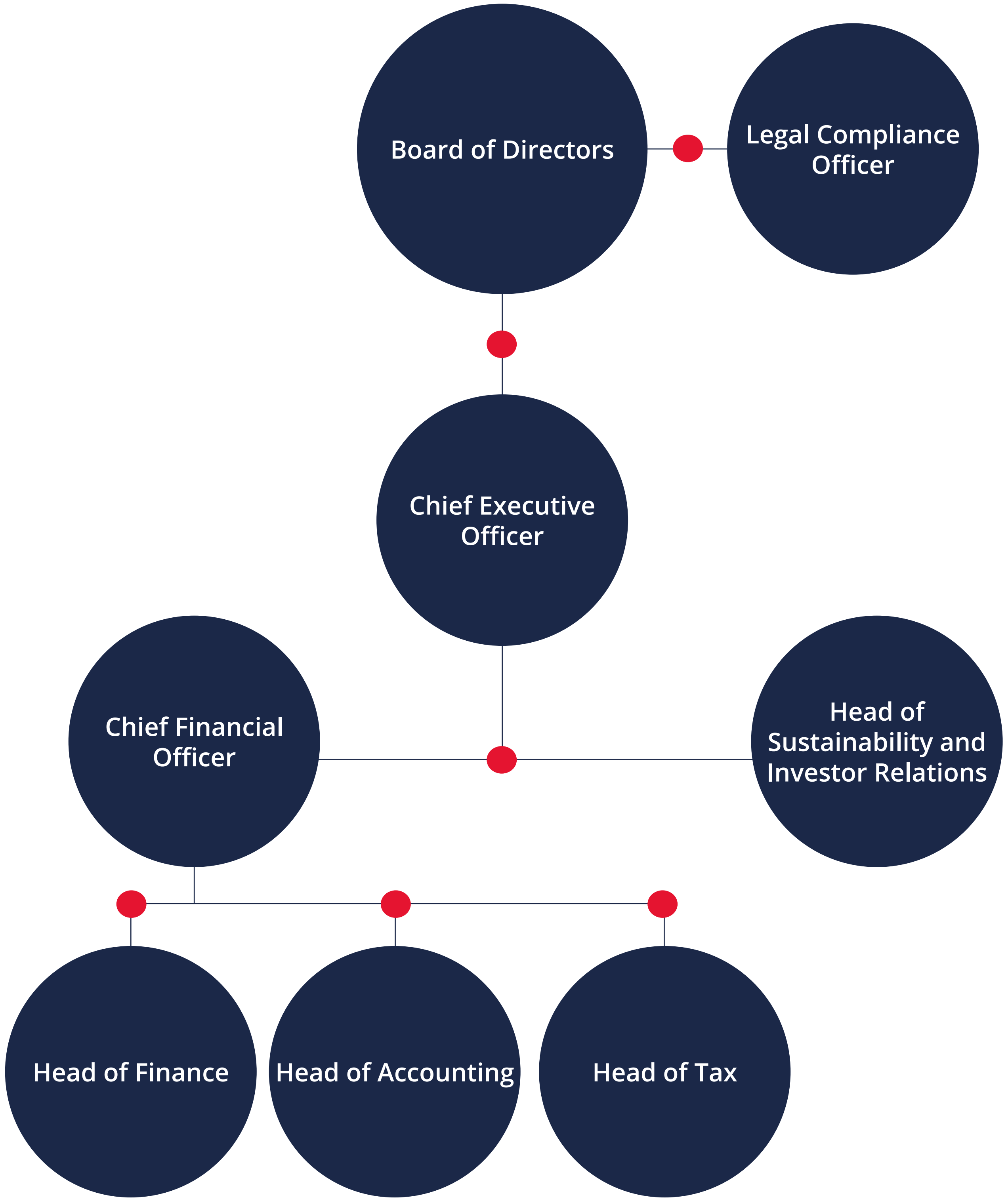
(CMF 3.1.vi, 3.1.vii)

On the topic of detecting and reducing organizational, social or cultural barriers, the company has only 15 employees and very low turnover (0% in 2022). For example, current employees have been with the company for an average of 10 years. Thus, it is difficult to guarantee changes to the current diversity structure or to reduce organizational barriers. However, the company is committed to non-discrimination and respect for diversity of any kind.

Before initiating any hiring process, CSAV creates a position profile listing the required skills, experience and knowledge. These profiles identify the range of skills, knowledge, characteristics, experience and vision that anyone working at any level of the company should have. Hiring processes must consider at least three candidates, one of which must be female. CSAV rejects any type of discrimination throughout the recruitment process or within the organization. Anyone who feels discriminated against may file a report through the whistleblower channels available to the general and internal public.

Organizational Chart
and Senior Executives

(CMF 3.4.i)



Óscar Hasbún Martínez

Chief Executive Officer

Chilean ID No.: 11.632.255-2

Appointment: 03/31/2012

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

He joined CSAV in May 2011 as Chief Executive Officer - Shipping - Containers and has served as CSAV Chief Executive Officer since 2012, leading the company's restructuring and subsequent merger with Hapag-Lloyd.

Mr. Hasbún currently sits on the boards of several companies in the transportation and logistics industry. He has been on the board at Hapag Lloyd AG, where he chairs the audit committee, since 2014 and on the Sociedad Matriz SAAM S.A. board since 2015. He has chaired the latter since August 2017. Also since 2017, he has served on the boards of Invexans S.A., SOFOFA and Nexans S.A. (France), chairing the Strategic Committee of the latter.

In 2002, he joined the Quiñenco Group, managing the Luksic family's investments in Croatia, mainly in the tourism and real estate sectors, until 2011. Before that, he was an executive at Michelin in France and Chile.

Roberto Larraín Sáenz

Chief Finance Officer

Chilean ID No.: 9.487.060-7

Appointment: 09/03/2018

Mr. Larraín has a degree in industrial engineering, a masters in management with a concentration in finance from Universidad de Chile and completed the Advanced Management Program, ESE, at Universidad de los Andes.

He has been CFO of CSAV since 2018. Beginning in 2007, he was CFO of SAAM S.A., where he led its spin-off from CSAV and subsequent restructuring before its IPO.

Mr. Larraín currently sits on the board of SCX Bolsa de Clima de Santiago and several of CSAV's related companies.

He served as CFO and then CEO of FORESA-Diguillín from 1992 to 1997.

María Cecilia Tapia Fredes
Head of Accounting

Loreto Gutiérrez Escobar
Head of Tax

Felipe Rodríguez Ugarte
Head of Finance and Risk

María Elena Palma Ruiz-Tagle
Head of Sustainability and Investor Relations

Edmundo Eluchans Aninat
Legal Compliance Officer

Senior Executive Compensation

(CMF 3.4.ii, 3.4.iii, 3.6.xi, 3.6.xii)

Each year, the Directors' Committee reviews CSAV's remuneration systems and compensation plans, focusing on its compliance with market standards and ensuring incentives are aligned with organizational objectives.

Per policy, senior executive compensation includes fixed remunerations and an annual performance bonus. At the end of each year, the Board approves the annual performance bonus based on company and individual performance.

Total compensation (fixed and variable) paid to CSAV's seven senior executives was US$ 9,386,198, of which US$ 1,107,049 was fixed and US$ 8,279,149 was variable (2021 Total: US$ 5,693,486; Fixed: US$ 1,005,332; Variable: US$ 4,688,154).

CSAV has no special compensation plans or benefits for senior executives apart from those explained above. There are no plans to submit or publish senior executive salary structures for shareholder approval.

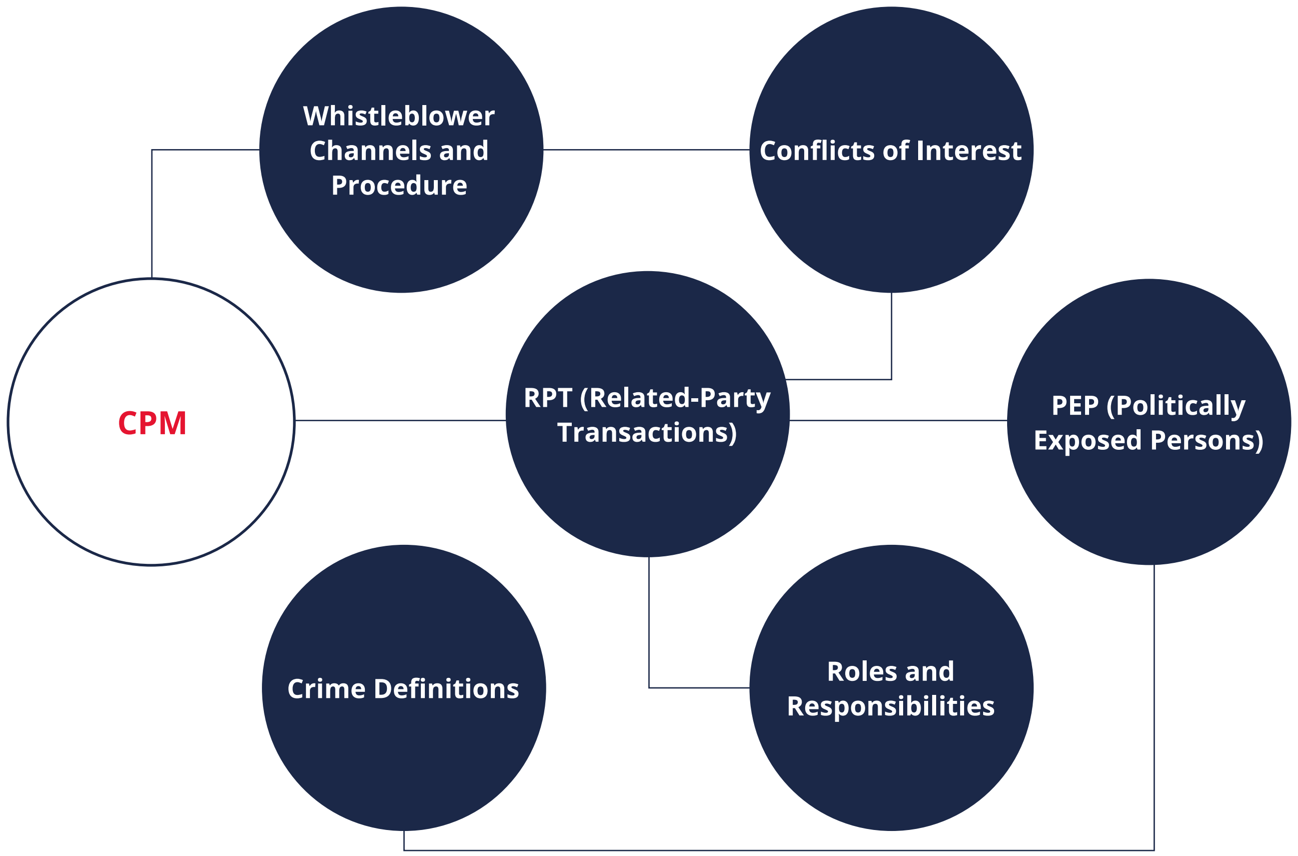
Ethics and **Compliance**

(CMF 3.6.vii, 3.6.viii, 3.6.ix, 3.6.xiii)

CSAV's structure enables it to create a culture based on principles and values in relation to ethics, crime prevention, free competition and conflicts of interest. The company conducts its business in strict compliance with the law while seeking to continuously improve its systems.

CSAV has the ethics and compliance policies and internal regulations required to meet its strategic objectives. They establish clear guidelines for CSAV personnel and the third parties with which the company engages.

CSAV has adopted and implemented a board-approved Crime Prevention Model per the provisions of Law No. 20,393. It addresses the crimes as appropriate considering its line of business, size, level of complexity and current situation. In October 2022, BH Compliance re-certified the model for the maximum period of two years. To date, CSAV has received no sanctions related to the commission of crimes.



Compliance Documents

- Crime Prevention Model (CPM)
- CPM declarations
- Code of Ethics and Compliance
- Risk matrix
- Investment and management policies
- Internal regulations on order, hygiene and safety
- Market Information Manual
- Know Your Third Party Procedure
- Compensation and Benefits Policy
- Compliance Committee Bylaws
- Administration and Finance Division policies and procedures
- IT security policies
- CSAV audits (internal and external)

Legal Compliance Officer

- To prevent crime and enforce internal regulations, the Board of Directors has created the Legal Compliance Officer (LCO) position, responsible for control and compliance tasks at CSAV.
- The LCO, who reports directly to the Directors' Committee and the Board, may make general or specific recommendations to management or any other CSAV body, including the Board of Directors or shareholders.

CSAV

Whistleblower **Channel**

(CMF 3.2.xii.c, 3.6.ix, 8.1.1, 8.1.2, 8.1.3, 8.1.4, 8.1.5)

CSAV has a whistleblower channel to report any conduct that could be considered a crime or a violation of the company's ethical framework, including issues related to free competition, conflicts of interest and related-party transactions. The secure channel allows anonymous reporting to protect the whistleblower's identity. Importantly, BH Compliance periodically audits the channel's operations by filing test reports, all of which receive a prompt response from the Legal Compliance Officer (within 24 hours).

Depending on the severity, any violation could potentially be cause for dismissal of the individual involved. Other administrative, criminal or civil sanctions established in the law or the laws that apply to the infraction in question may also apply and could include compensation for damages.

The LCO, who performs the Crime Prevention Officer role, has permanent access to the whistleblower channel and must report to the Board of Directors and the Directors' Committee.

The whistleblower channel is available on the website and/or via email: canal.etico-csav@csav.com.

In 2022, no complaints were received through the available channels, nor were any sanctions levied for issues related to customers, employees, the environment or free competition. However, two court cases (related to free competition) remain outstanding. The details are always included in the respective note to the financial statements.

Training

(CMF 3.6.viii)

The CSAV Crime Prevention Model (CPM) establishes guidelines for its publication, distribution and training among the CSAV personnel. The LCO determines the minimum contents for new employee orientation and periodic (at least annual) training. On the other hand, the Comprehensive Risk Management Policy includes informing and training relevant personnel on comprehensive risk management.

Conflicts **of Interest**

(CMF 3.1.iii)

Several company documents—Crime Prevention Model, the Code of Compliance and Corporate Ethics, and the CPM-related Declarations—address conflicts of interest.

Specifically, the Code of Compliance and Corporate Ethics contains a detailed section on controls for identifying any potential conflicts of interest for CSAV employees, including its executives. One such control is the signing of Conflict-of-Interest Declarations. The same section establishes a procedure for handling such conflicts, depending on whom they affect. Detection and timely handling of conflicts of interest is central to the company's compliance program.

Additional controls at the Board and senior executive levels ensure compliance with the relevant regulations. These include annual disclosure of their related parties, which enables CSAV to identify counterparties with connections to one or more directors or executives and take ex-ante precautions.

The Legal Compliance Officer reinforces all these matters at trainings for all CSAV employees.

Human **Rights**

(CMF 2.1)

The CSAV Code of Compliance and Ethics incorporates Global Compact Principles, references the principles that establish the duty to respect human rights, and expressly affirms the company's respect for human rights. CSAV has not adhered to the United Nations Guiding Principles on Business and Human Rights or other standards.

02 Risk Management

CSAV manages risk through a program that includes external audits, a risk management plan and administrative policies and procedures.

Risk Management **and Safety**

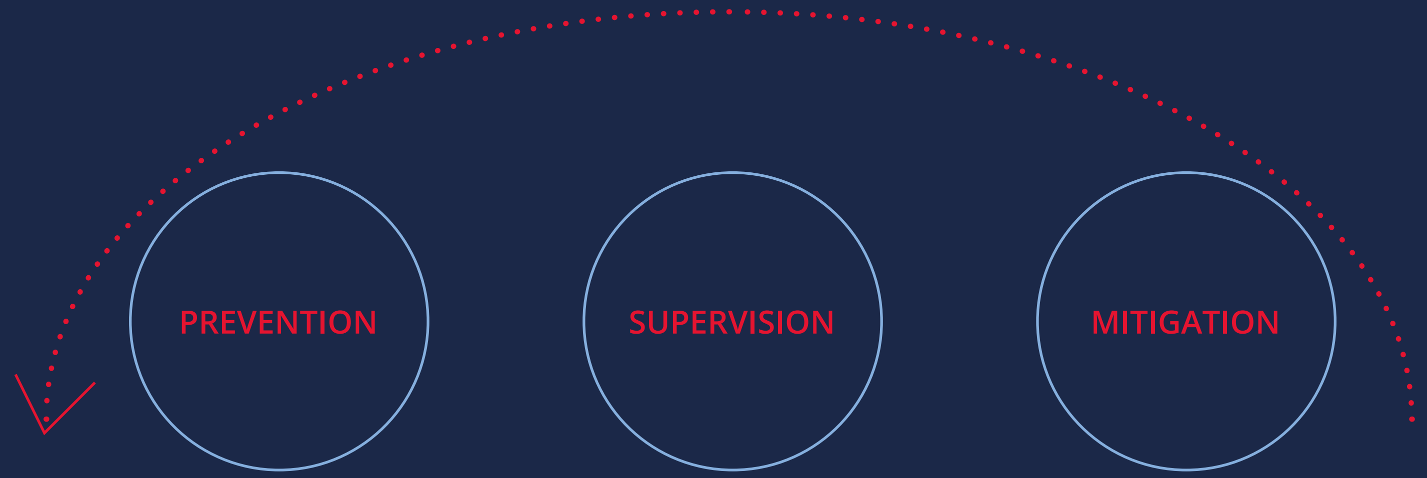
(CMF 3.6 ii)

CSAV strives to promptly and effectively manage the risks it detects. The Board of Directors and management are responsible for identifying and knowing these risks. The Board has established a Comprehensive Risk Management Policy to promote a culture of risk and control, where every company employee is aware of his or her role and responsibility in the processes he or she performs. The Comprehensive Risk Management Policy is published on the company's website. Furthermore, CSAV aims to anticipate critical risk events by proactively and dynamically identifying and assessing risks involving employees, customers, suppliers, communities and the environment.

In the Comprehensive Risk Management Policy, the Board establishes the main guidelines for the company's risk management model and an organizational structure with units responsible for managing those risks. It also identifies types of risk by origin or main causes.

Risk Management Model

(CMF 3.6.iii, 3.6.vi)



COMPREHENSIVE RISK MANAGEMENT POLICY

Methodology:

- COSO ERM or the Committee of Sponsoring Organizations of the Treadway Commission's Enterprise Risk Management.
- ISO31000 international standards

Approved by the Board and available on the website (www.csav.com)

RISK MANAGEMENT PROCEDURE

Types of risks to cover:

- External risks: social, political, economic, technological and regulatory events
- Internal risks: primarily related to corporate governance, organizational structure, human rights, definition of employee roles and functions

Classification:

- Critical risks: impact strategic objectives
- Process risks: impact an area

Establishing an action plan:

- Accept
- Control, reduce
- Mitigation
- Abandonment

ANNUAL AUDIT

- The auditor is an independent third party whose duties include verifying proper risk management.
- Detailed review of the company's process map and risk map

Assess the degree of impact and probability that a risk will occur in order to determine its severity and priority for audit.

Risk Management Model Processes

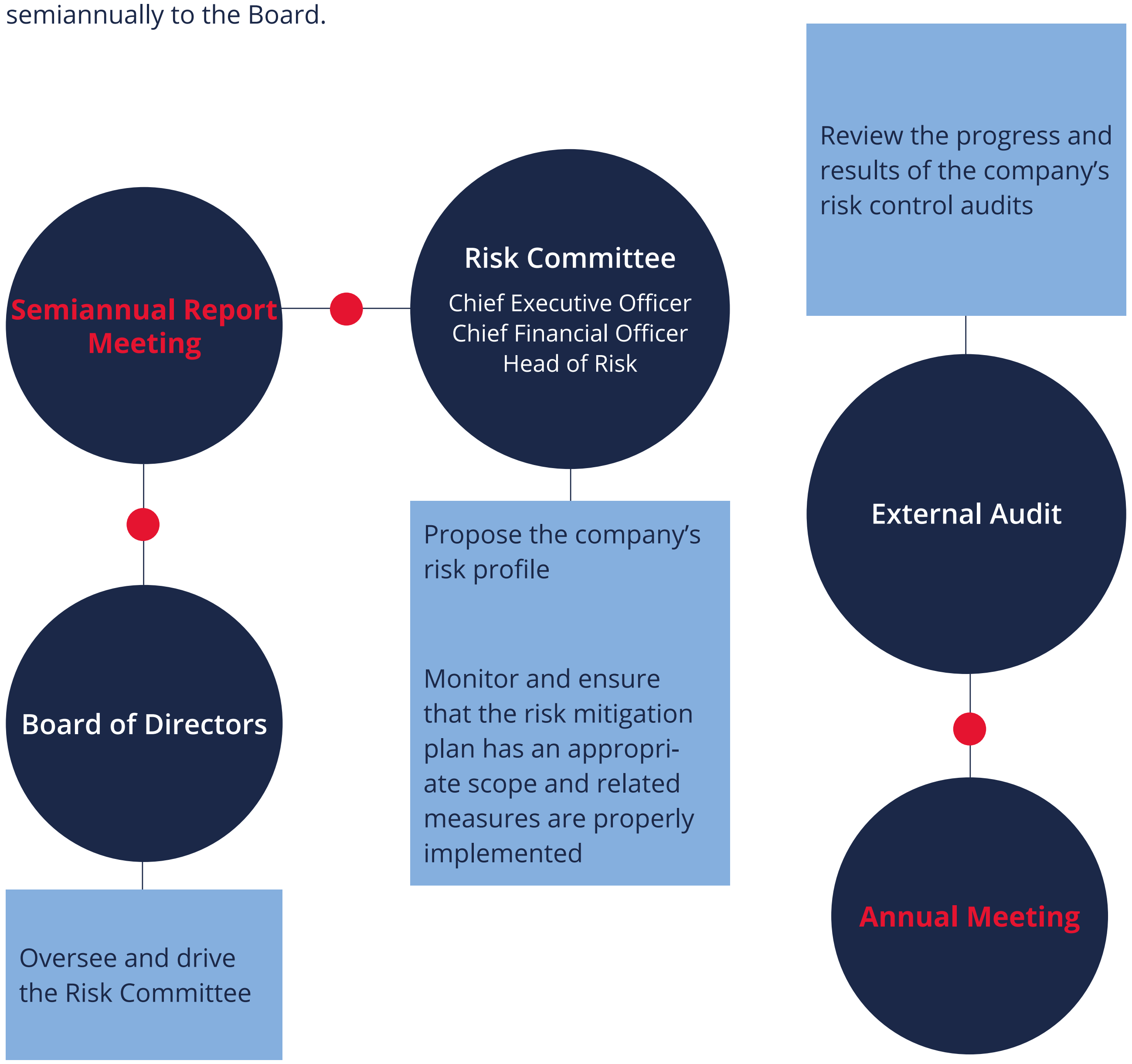
(CMF 3.6.iii)

The responsible areas have ongoing processes to ensure timely risk detection and management.

Risk **Governance**

(CMF 3.6.i, 3.6.iv, 3.6.v)

Per board mandate, the Risk Committee is responsible for the company's risk management. The Chief Executive Officer chairs the committee, on which the Chief Financial Officer and the Head of Risk also participate. Committee members do not receive compensation for their participation. Meetings are held every six months and the committee also reports semiannually to the Board.



Company's **Main Risks**

(CMF 3.6.ii)

CSAV manages process risks, including strategic, operational, financial and compliance risks, through a program that includes external audits, a risk management plan and the creation of policies and administrative procedures.

Its investment in Hapag-Lloyd, the container shipping business, is CSAV's main asset. Though it is not directly exposed to the risks facing the container shipping industry, it is indirectly exposed. These risks directly impact the value of CSAV's investment in the joint venture, the flow of dividends from Hapag-Lloyd and its capital requirements.

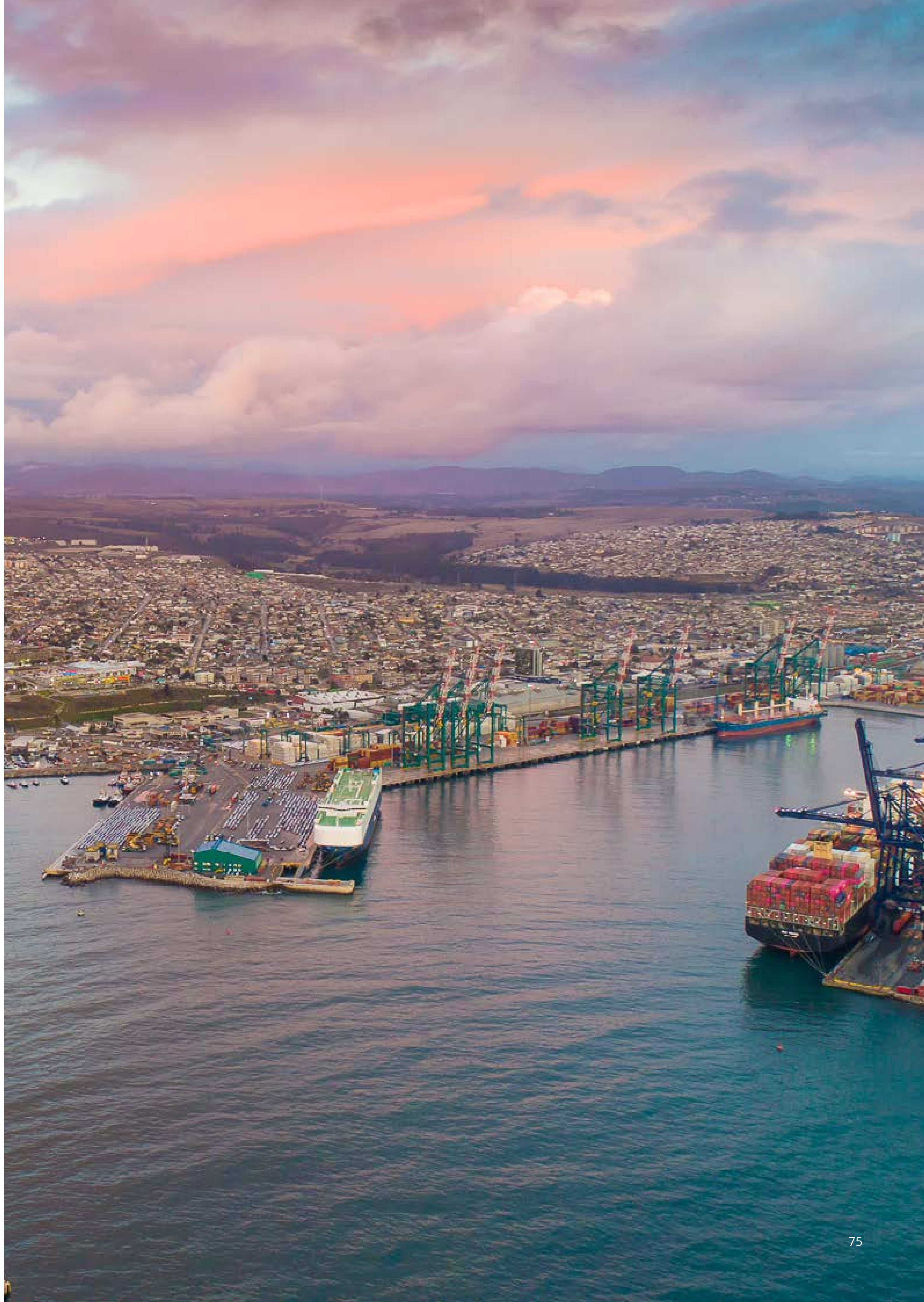
The risks arising from the container transport business – operated entirely by Hapag-Lloyd – are managed autonomously by the joint venture's management and according to standards applicable to publicly traded, regulated corporations in Germany.

In that context, CSAV's main risks are financial, operational and compliance related, namely:

Financial risk
- Credit risk
- Liquidity risk
- Market risk
- Tax risk

Operational risk
- Supplier management
- People management
- Environmental and climate change
- Social and human rights
- Employee health and safety
- Information security and cybersecurity

Compliance risk
- Insider information
- Free competition
- Crime



CSAV's Risks

(CMF 3.6.ii.a-c)

Financial risk:

- **Credit risk:** For financial assets (deposits, derivatives, etc.) held by banks and other institutions, credit risk derived from counterparty risk exposure. The CSAV policy for managing its financial assets includes diversifying its investment in time deposits and repurchase agreements. Its current accounts and investments are held with financial institutions with "investment grade" risk ratings.

- **Liquidity risk:** This type of risk refers to CSAV'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. Since the company has no direct exposure to the container shipping business, CSAV's liquidity risk is limited to the expected flows of dividends and/or required capital contributions. CSAV has specific long-term borrowings and sufficient liquidity to cover its obligations.

- **Market risk:** Market risk 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 interest and exchange rates. CSAV can use accounting hedges to mitigate changes in these variables when necessary. Under current policy, fluctuations in the market price of these hedges are recorded in the financial statements.

- **Tax risk:** CSAV is subject to national and international tax regulations, which may vary. The company recorded cumulative tax losses totaling US$ 1.84 billion as of December 31, 2022, which are expected to be used over time.

  CSAV understands that the value generated must also translate into benefits for society. Thus, its tax contribution is crucial to its sustainable and responsible corporate governance framework.

  The company's tax strategy must always bear in mind the OECD's standards on good international taxation conduct and, particularly, the various actions that comprise the Base Erosion and Profit Shifting project, which aims to prevent erosion of taxable bases and the transfer of gains between jurisdictions to exploit legal loopholes and mismatches between countries' taxation systems to avoid tax payments.

  The company will meet its legal tax obligations and make reasonable interpretations that address the spirit and purpose of applicable laws. Furthermore, it will submit all necessary documentation to authorities and establish a collaborative relationship with the competent tax authority.

  On this item, as part of the ongoing audit of the tax loss carryforward CSAV declared for the 2020 tax year, information has been requested concerning the corporate structure of CSAV's investment in Germany, CSAV's influence on the administration or management of Hapag-Lloyd, and how CSAV recognizes foreign-source income.

Operational risk:

- **Supplier management:** Any risk associated with one party's failure to uphold operational, technical, quality or other obligations that critically impact the company's operations. To manage operational risk, CSAV considers and monitors some of the aforementioned critical aspects in its assessment of relevant suppliers. Its Supplier Policy outlines expectations for fruitful, mutually beneficial relationships with suppliers.

- **Personnel management:** Given its small, specialized workforce, retaining talent is a strategic activity at CSAV. Thus, the People Management Policy plays an important role, committing the company to a high-quality work environment that offers professional development opportunities and has competitive teams where everyone contributes their skills.

- **Environmental and climate change** CSAV's direct environmental impact is primarily limited to facility operations. The company has undertaken several initiatives to reduce those impacts by cutting water consumption with efficient appliances, using smart electronics (air conditioning, lighting and computers) to reduce energy consumption, choosing biodegradable materials to minimize environmental pollutants, properly disposing of waste for recycling and disposing of technological waste through certified suppliers. Our office community earned GOLD certification under LEED (Leadership in Energy and Environmental Design), the voluntary US building sustainability accreditation system.

  CSAV also leverages its influence in Hapag-Lloyd to encourage and support ambitious CO_2 emissions reduction targets and investments in technologies that drive substantive progress. For further reference, please see Hapag-Lloyd's sustainability policies: https://www.hapag-lloyd.com/es/company/responsibility/sustainability/strategy.html.

- **Social and human rights:** The CSAV Code of Ethics declares the company's adherence to UN Global Compact Principles on human rights, labor, environment and anti-corruption. Thus, CSAV commits to supporting and respecting the protection of internationally recognized fundamental human rights within its sphere of influence. It supports freedom of association and collective bargaining rights, eliminating forced or compulsory labor and eradicating child labor and all forms of discrimination. In the social arena, CSAV focused its efforts on benefiting local community groups. Its main initiatives are discussed in depth in Chapter 4 herein.
- **Employee health and safety:** Company employees mainly perform their duties at corporate headquarters. CSAV conducts periodic occupational safety and emergency management training at its offices to establish responsibilities, conduct drills and verify that emergency measures are operational and widely known. The company also provides those working remotely with the materials required to perform their tasks safely and comfortably from home. In addition to the life and health insurance and benefits CSAV offers all employees, the company is affiliated with the Instituto de Seguridad Laboral (an organization that administers social security protection against workplace accidents and professional illnesses, as required under Law No. 16,744).
- **Information security and cybersecurity** CSAV maintains adequate and accessible records of the historical documentation of maritime operations in case they are needed.

  The information is mainly in digital format, isolated and stored in data centers run by specialized providers of world-class information storage, management and monitoring services. This is in addition to the company's internal devices for managing and controlling access to information. Finally, external audit teams also review internal and supplier processes to ensure proper protocols for configuration, maintenance, backup and access to CSAV's documentation.

  These information security policies also focus on maintaining the accounting record and corporate information storage systems.

Compliance risks:

Compliance risks are derived from failure to comply, the possibility of incurring legal, administrative and/or ethical sanctions, or ignorance of new regulations and/or domestic or international regulatory changes. These risks are primarily addressed in the Crime Prevention Model (CPM) and its accompanying documentation.

- **Insider information:** There are several protocols for internal or market-facing communication of any important information. These include the Market Information Manual, the Investor Relations Policy and Market Information Disclosure Procedure. Furthermore, to protect its confidential nature, both personnel and the Board are familiar with and have received training on the regulations for handling insider information.
- **Free competition:** As stated in its Code of Compliance and Corporate Ethics, CSAV repudiates and condemns any conduct that violates free competition. In this context, CSAV: (i) has a Legal Compliance Officer who reports directly to the Board of Directors and the Directors' Committee, (ii) has a Compliance Committee whose purpose is to ensure the company's compliance with antitrust regulations, (iii) periodically audits and certifies its CPM, and (iv) periodically trains its employees on matters such as crime prevention and competition issues.
- **Crime:** CSAV is exposed to the commission of the crimes included in its CPM, as established in Law No. 20,393 on the criminal liability of legal entities. The Legal Compliance Officer's responsibilities include implementing the CPM model, reporting to senior management, conducting employee training sessions and working with the certifying entity. The CPM is covered in detail in the respective chapter of this report (pages 62 to 65).

Hapag-Lloyd business risks

Hapag-Lloyd manages its risks autonomously under a decentralized monitoring and control model. It uses a map of the processes at every organizational level to identify risks and manage them iteratively. The model is an adaptation of the COSO (Committee of Sponsoring Organizations of the Treadway Commission) Enterprise Risk Management framework, an international standard.

This decentralized model separates responsibilities and roles according to the Internal Auditors Institute's Three Lines Model. These roles are assigned to the different responsible parties throughout the company who identify, manage and monitor risks. A risk report is issued quarterly.

For more information, please refer to Hapag-Lloyd's Sustainability Report at https://www.hapag-lloyd.com/en/company/responsibility/sustainability/sustainability-report.html. See pages 52-58 for a description of the material risks.

03 The Business

CSAV is a Chile-based company engaged in the shipping business through Hapag-Lloyd. In 2014, it acquired an ownership interest in the German company, the world's fifth-largest container shipping line, making this CSAV's main line of business.

Compañía Sud Americana de Vapores S.A. (CSAV) is a Chile-based company engaged in the shipping business through Hapag-Lloyd AG, the world's fifth largest container shipping company. It is one of the main shareholders (30.0% interest) and party to the shareholders' agreement that controls approximately 73.9% of Hapag-Lloyd's share capital.

CSAV exercises significant influence over Hapag-Lloyd and, thus, classifies it as a joint venture in its financial statements. The investment in Hapag-Lloyd represents 89% of CSAV's consolidated assets. Following the closure of directly operated services in mid-2020, it has been the company's sole line of business.

CSAV does not produce goods or services and, therefore, has no customers. The main trademark used in 2022 by Compañía Sud Americana de Vapores was "CSAV." Neither CSAV nor its subsidiaries own any patents, licenses, franchises, royalties or concessions. The company has only registered its trademark. CSAV gave Hapag-Lloyd an indefinite license, without any associated royalties, to use the CSAV brand when it transferred its container business in December 2014.

Strategy

(CMF 4.1, 4.2 and 4.3)

The investment in Hapag-Lloyd represents 89% of the company's assets. The company's ownership strategy is long-term.

Strategic Objectives

CSAV holds 30% of the German shipping line, lending it significant influence in the company's control, which CSAV plans to maintain and efficiently manage in the long term. CSAV has no current investment plans.

Objectives:

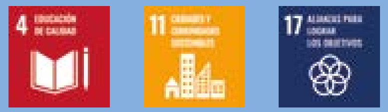
I. Actively administer and manage ownership interest in Hapag-Lloyd as a major player in global trade. CSAV's Chairman and CEO sit on Hapag-Lloyd's Board of Directors, which meets four times annually. CSAV Chief Executive Officer Óscar Hasbún also serves on the Hapag-Lloyd Audit and Finance Committee, which meets quarterly. CSAV Chairman Francisco Pérez sits on the Presidential and Personnel Committee, which met three times this year; the Nominating Committee, which met once; and the Mediation Committee, which did not meet in 2022. Note: The latter two meet only as necessary.

II. Efficiently manage cash flows to investors. CSAV's annual planning and management focuses on regulatory and financial compliance to promptly transfer cash flows in strict compliance with the law.

III. The company's social role includes promoting global trade and the global logistics industry, given its positive economic impact on poverty reduction, particularly in underdeveloped countries. To that end, we seek to influence public policy improvements, explore alternatives for maximizing development and identifying best practices. This year, CSAV joined the Chilean Pacific Foundation. This Chilean public-private organization facilitates synergies and supports policies aligned with Chile's connections with the Asia-Pacific region.

IV. Optimize human capital development for the logistics industry. Each year, CSAV approves social development projects that work with communities in port cities. This year, we undertook infrastructure projects to improve the quality of education at two schools in San Antonio, Chile.

Given the nature of the company, none of its strategic objectives are tied to human rights.



Investment focal points in accordance with the Sustainable Development Goals (SDG)

CSAV focuses on three of the United Nations (UN) 17 Sustainable Development Goals, which it selected on the basis of its guidelines and corporate values, bearing in mind the areas of greatest potential impact.

Global Trade Day

One important focus of CSAV's Sustainability Strategy is to promote the maritime industry nationally by creating opportunities to share knowledge and learn about the industry. As part of that effort, 150th anniversary celebrations included the Global Trade Day Seminar. Three prominent speakers—Martin Wolf, a leading columnist and executive editor at Financial Times; Rolf Habben Jansen, Chief Executive Officer of Hapag-Lloyd; and Lars Jensen, a logistics industry specialist—shared their views on globalization and the maritime industry.

Habben Jansen highlighted the industry's performance in the pandemic and proposed three keys for more sustainable and competitive development: adding new ships and replacing old ones; investing in the efficiency of existing ships; and making progress on the use of new fuels, like ammonia, methanol and biofuels.

"We could see customers diversifying their risk and not being 100% in China. They could shift production to other countries such as Indonesia, India, Nepal or Egypt." Rolf Habben Jansen

Mr. Wolf shared some projections for the coming years and warned about the effects of COVID and the war in Ukraine. He believes both will leave a legacy of lost growth and high inflation.

"It would be reasonable to say that the next year and a half will be very difficult for the global economy, with a significant slowdown. Assuming there is not another global shock, we will get through this." Martin Wolf

Jensen commented that the shipping industry proved its resilience during the pandemic and added that digitalization and decarbonization are key to the sector's future.

Nearly 500 people participated in the well-attended seminar.

500 participants

The Industry

(CMF 6.1.i, 6.1.ii, 6.2.i, 6.2.ii, 6.2.iv, 6.2.v)

CSAV is engaged in the shipping industry through its participation in Hapag-Lloyd. This German shipping line is the world's fifth-largest container shipping company, with a total hauling capacity of 1.8 million TEUs. It operates one of the industry's most modern, ecological, and efficient fleets. Its average vessel size exceeds that of the top 10 global shipping companies by 11%. It owns 62% of its fleet.

The company's extensive network gives it global coverage that connects the main east-west (Far East, Trans-Pacific and Atlantic) trades, north-south (Latin America) trades and internal and emerging trades (intra-Asia, intra-Europe, intra-America, Africa and Oceania). It serves a highly diversified commercial portfolio, carrying specialized, oversized, chemical and refrigerated cargo.

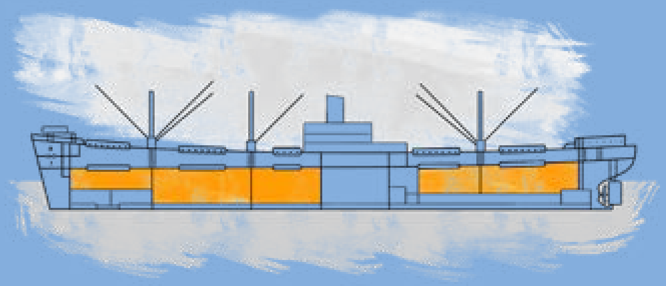
Nine of the industry's ten largest participants in 2022 were part of three global alliances: 2M, Ocean Alliance and THE Alliance. Alliance agreements are essential to the industry, enabling it to use vessels better and offer more extensive service. In 2022, these three leading global alliances, including THE Alliance, accounted for more than 85% of global container shipping capacity along east-west trades. At year-end, THE Alliance covered east-west trades with 251 ships deployed and 30 services (December 2021: 253 ships and 29 services). In January 2023, MSC and Maersk announced the end of their 2M alliance for January 2025.

Alliance market share for east-west trades (%)

	Asia-Europe	Transpacific	Atlantic
2M	35%	24%	48%
Ocean Alliance	33%	38%	18%
THE Alliance	25%	25%	26%
Other	7%	13%	8%

Note: CSAV does not produce goods or services and, therefore, has no customers. Its business involvement is through subsidiaries and associates.

Hapag-Lloyd at a Glance



251 Container ships

1.8 million TEUs Total hauling capacity

3.0 million TEUs Containers

62% Company-owned vessels

119 Transport routes

400 Sales offices

135 Countries

14,248 Employees

33,800 Customers

11,843 TTEU Transported volume

2,863 (US$ / TEU) Average freight rate

US$ 36.401 billion Revenue

US$ 17.959 billion Net income

US$ 20.474 billion EBITDA

US$ 16.265 billion Cash and cash equivalents

US$ 13.437 billion Net liquidity

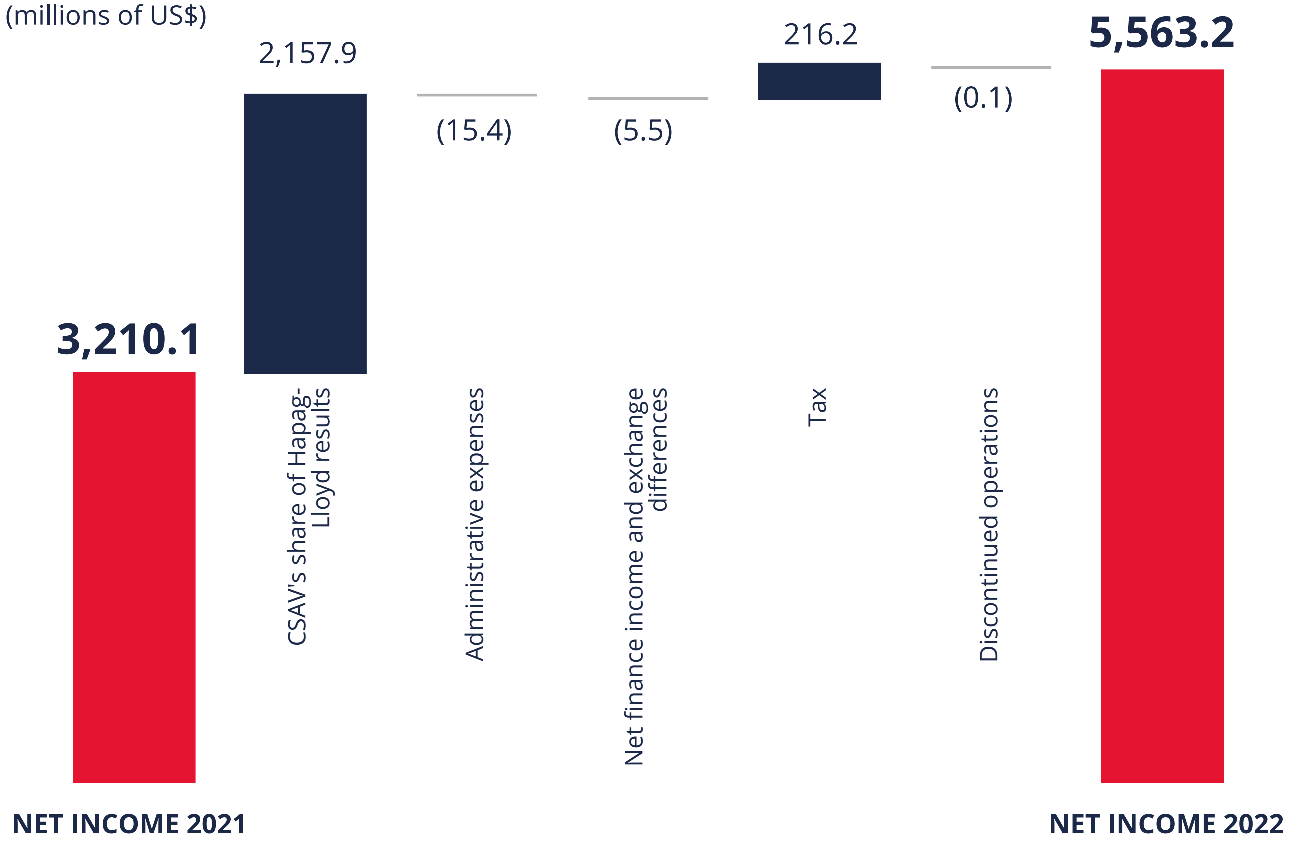
Consolidated CSAV Results

As of December 31, 2022, net income attributable to the owners of the company was MMUS$ 5,563.2, up from the MMUS$ 3,210.1 reported in 2021.

These higher earnings can be explained mainly by improved results from Hapag-Lloyd, where CSAV's share was MMUS$ 5,378.3 for 2022, up from the MMUS$ 3,220.4 recorded last year.

Furthermore, during the fourth quarter of 2022, CSAV completed the process of simplifying the corporate structure, generating a positive deferred tax effect of US$ 238.8 million. Administrative and financial expenses increased by US$ 20.9 million.

(millions of US$)



Statement of Financial Position

Financial position (millions of US$)	2022	2021	2020	2019	2018	2017	2016	2015
Equity method investments	9169.7	5,748.8	2,738.1	2,168.4	1,939.5	1,932.3	1,771.7	1,792.5
Total assets	10,296.6	6,025.2	3,036.0	2,517.4	2,257.9	2,266.0	2,168.2	2,237.0
Total liabilities	2,382.1	1,142.5	313.1	293.2	127.7	148.5	161.7	176.3
Total equity	7,914.5	4,882.7	2,722.9	2,224.2	2,130.2	2,117.5	2,006.5	2,060.7

Statement of Income

Statement of Income (1- 2)	2022	2021	2020	2019	2018	2017	2016	2015
Share of income (loss) of equity method associates and joint ventures	5,378.3	3,220.4	312.3	147.8	14.0	(139.5)	(7.0)	(6.5)
Net operating income (loss) (3)	5,339.9	3,197.3	302.7	137.1	17.7	(138.2)	0.9	(19.3)
Non-operating income (loss) (4)	(223.4)	(12.8)	(24.4)	(10.3)	(6.1)	(3.4)	(4.0)	(1.1)
Net income (loss) attributable to owners of the company	5,563.2	3,210.1	222.1	124.6	18.2	(188.1)	(23.3)	(14.7)
Earnings (loss) per share attributable to the owners of the company (US$*100)	10.8	6.3	0.4	0.3	0.1	(0.6)	(0.1)	(0.0)

(1) The financial statements for 2015-2022 have been prepared under International Financial Reporting Standards (IFRS).

(2) The 2020 Statement of Income restated 2019 figures; the 2017 statement restated 2016 figures; and the 2016 statement restated 2015 figures.

(3) Considers net operating income (loss) and equity method investments in associates and joint ventures under IFRS.

(4) Considers net income (loss) attributable to the owners of the company, less net operating income and the share of income (loss) of equity method associates and joint ventures.

Ecosystem and **Industry**

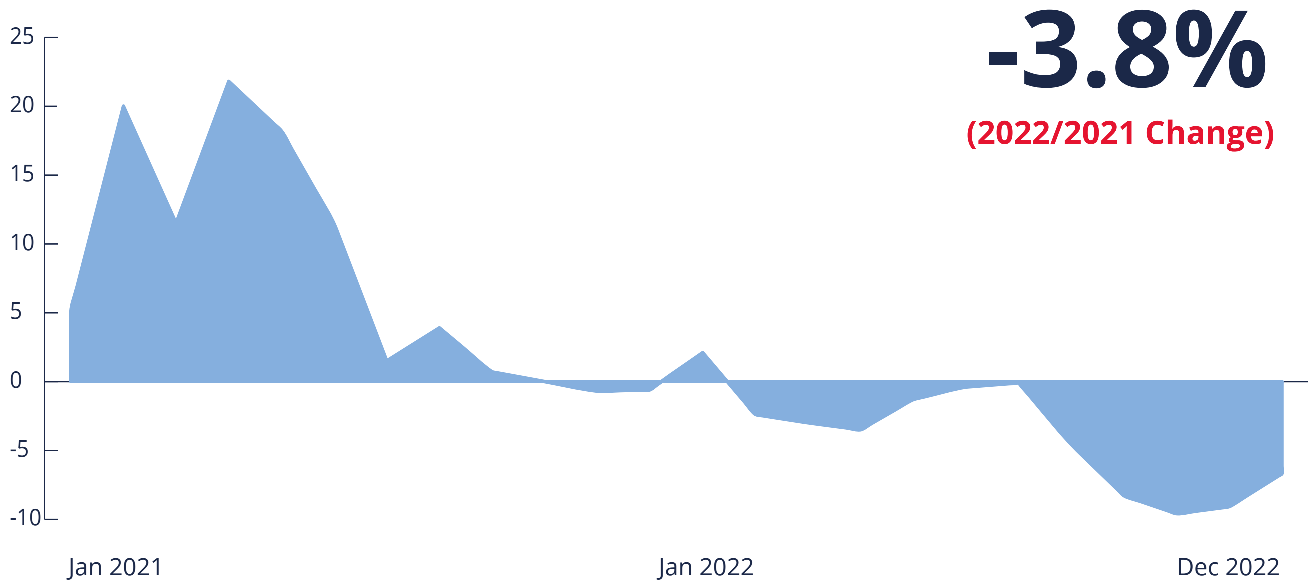
(CMF 6.1.iii, 6.1.iv, 6.2.viii)

CSAV is a publicly traded corporation subject to CMF supervision. As such, it is governed by and subject to the provisions of Law No. 18,046 on Corporations and the regulations therein, Law No. 18,045 on the Securities Market and all CMF regulations.

In 2022, the effects of COVID-19 supply chain disruptions remained very apparent in the logistics chain. Congestion, port delays, ground distribution problems and disruptions, partly caused by the war in Ukraine, continued in the first half of the year. Then, the drop in demand for transportation became more pronounced in the second half of the year, reflecting a weakened global economy. This cleared port congestion, and most of the bottlenecks had all but disappeared by the end of the year.

Despite logistical problems, Hapag-Lloyd remained committed to providing its customers with the best service quality. It optimized routes and service offerings, bought second-hand ships, received new ships, invested in IT resources and expanded its digital offerings for customers.

Demand for Containers (% change YoY)

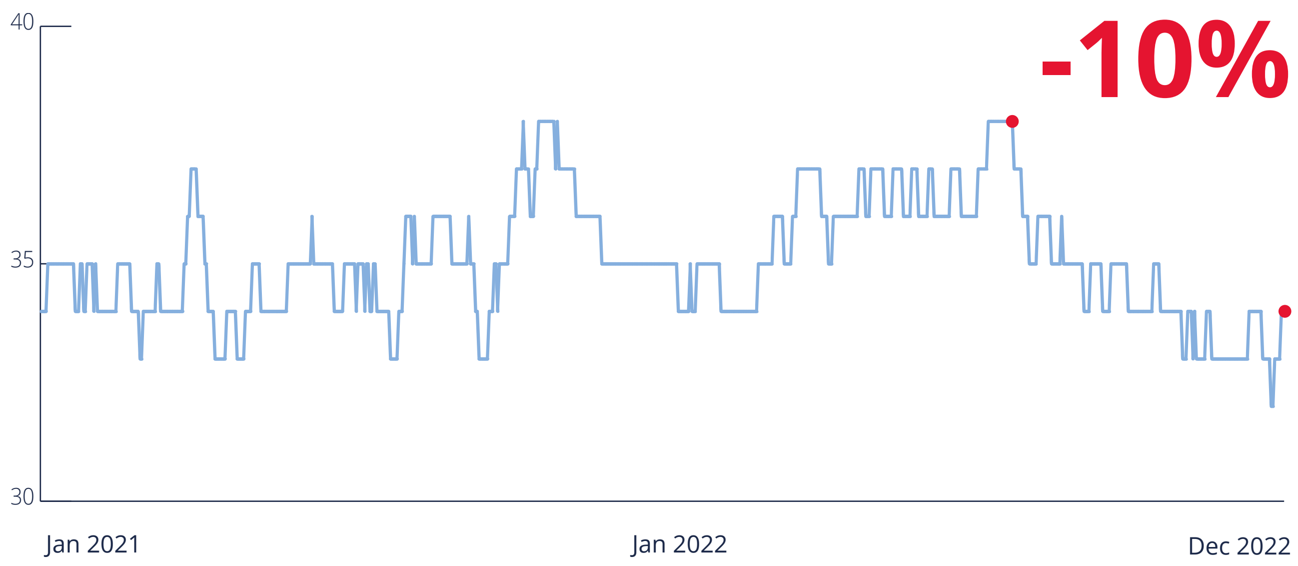


In the first half of the year, demand was slightly below figures from the previous year, when it had been unusually high. In August, transported volume began to fall more sharply, ending the year down 3.8% YoY. Importantly, the decrease in volume was the most significant since the midst of the financial crisis in 2009.

Source: Clarksons Research

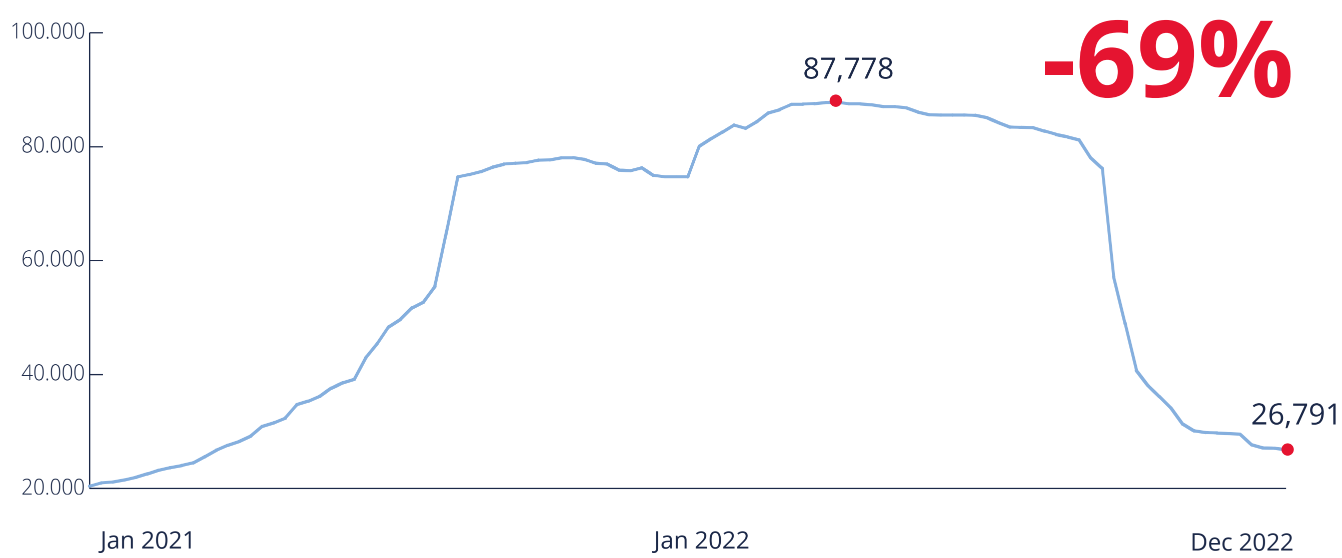
Note: No other factors are considered relevant.

Port Congestion Index (% of fleet in port)



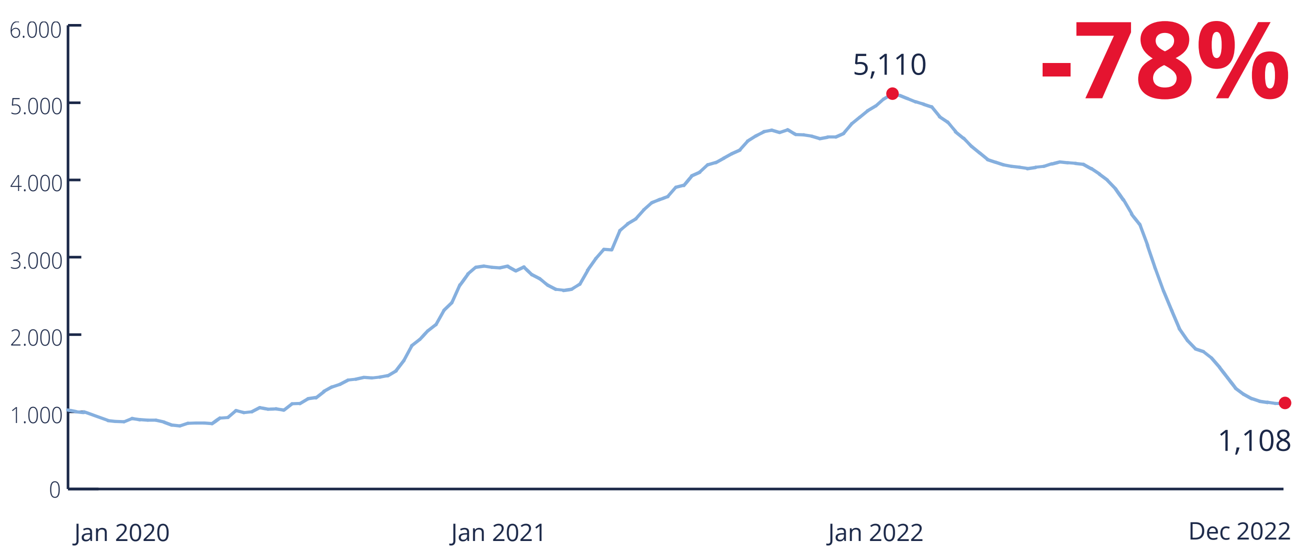
In the second half of the year, port congestion began clearing, ending the year close to pre-pandemic levels.

Daily Rate for Chartered Vessels (US$/day)



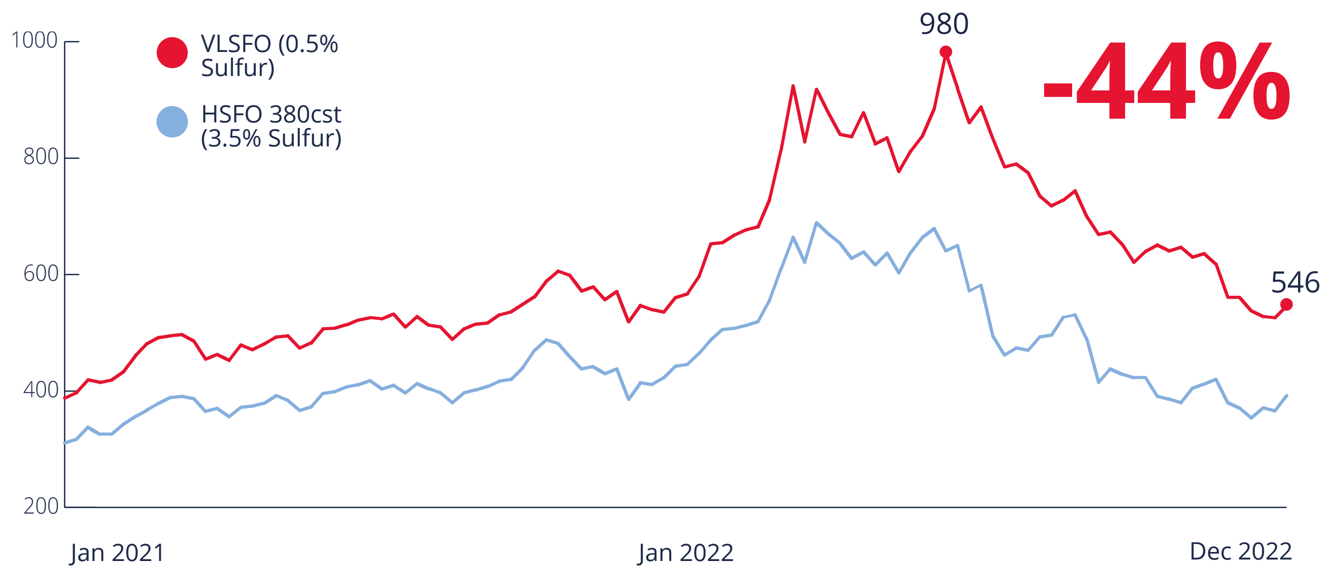
Ship charters also fell significantly, but less dramatically than spot rates. Charters also tended to be signed for longer periods.

Spot Freight Rate (SCFI - US$/TEU)



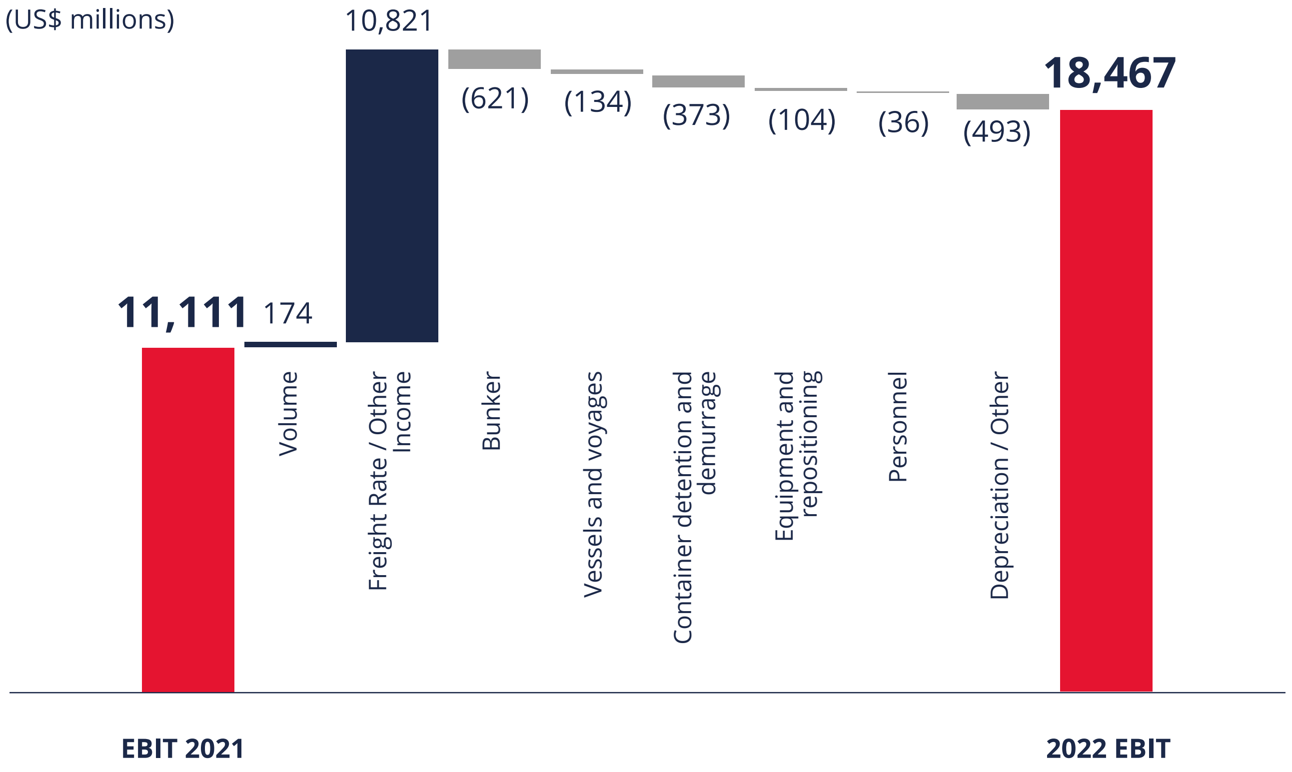
In 2022, spot rates fell mainly due to a drop in demand and less congestion on the east-west trades.

Fuel Cost Index (US$/ton in Rotterdam)



Fuel prices rose sharply at the beginning of the year with the start of the war in Ukraine. However, as the economy slowed in the year's second half, prices trended downward but remain high relative to historical averages.

Hapag-Lloyd
Consolidated Results



Hapag-Lloyd reported exceptional financial results in 2022. As in 2021, the company continued to see logistics chain disruptions and congestion reflected in longer transit and voyage times for both ships and containers. However, the situation began to normalize in the second half of the year. As demand dropped, the logistics chain had almost returned to normal by the end of the year. Added to these situations are the impacts of the geopolitical conflict between Russia and Ukraine.

High congestion seen until August, which improved later in the year, led to supply scarcity since vessels spend more time in transit and, therefore, have lower turnover, resulting in higher revenue (+38%) due to higher freight rates (US$ 2,863/TEU during the period versus US$ 2,003/TEU in 2021), with relatively flat volumes (-0.2%) compared to the prior year.

In terms of volumes, the slight decrease of 0.2% is mainly explained by lower volumes on almost all Latin American (-3.4%), Transpacific (-1.9%), Asia-Europe (-1.9%) and Middle East (-2.8%) trades, partly offset by greater cargo transported in Africa (+30%) following the merger with NileDutch and DAL, Intra Asia (+4.2%) and the Atlantic (+0.5%).

Meanwhile, transport expenses (bunker, handling and haulage, equipment and repositioning, vessels and voyages and other) are up 18.0% overall, with all items presenting increases. The fastest growing cost is bunker (+58.4%) as a result of higher energy prices because of the Russia-Ukraine conflict. Equipment and repositioning costs climbed 15.8%, while cargo handling and haulage, related to container movements within ports and for ground transportation, a cost known as“detention and demurrage” were also up +9.4%. These costs are on the rise partly because of logistical problems and congestion at ports and along ground routes.

Transport cost per container (TEU) climbed from US$/TEU 1,029 in 2021 to US$/TEU 1,222 in 2022. If you add depreciation and amortization expense, cost per TEU increases 18% (US$/TEU 1,175 in 2021 vs. US$ 1,391/TEU in 2022).

In short, greater freight revenue resulted in better margins and drove EBITDA upward 59% YoY, reflecting an EBITDA margin of 56.2% (2021: 48.7%). Accordingly, net income increased significantly (+67%/MMUS$ 7,209) with a profit margin of 49.3% (2021: 40.7%).

On top of the financial results, Hapag-Lloyd has continued working on its 2023 Strategy, optimizing processes and operations, improving business lines and making specific investments to enhance its offering. (For more information on the 2023 Strategy, see the Hapag-Lloyd Annual Report pages 42-45, available at:
https://www.hapag-lloyd.com/en/company/ir/publications/financial-report.html).

In addition to the purchase of Deutsche-Afrika-Linien, the 2022 investment focus was on terminals and infrastructure, as reflected in the purchase of 49% of the Italian company Spinelli Group and the acquisition of SM-SAAM's terminals and logistics operations business in Latin America. The company also began installing Track & Trace devices on containers to provide more efficient and transparent service and show customers their containers in real time.

Hapag-Lloyd continues making progress on its decarbonization plan. The company launched a Fleet Optimization Program at the end of the year to complement its use of biofuels. The program will reduce the fuel consumption and CO_2 emissions of 150 ships by replacing propellers, upgrading to more hydrodynamic hulls with special paint to minimize frictional resistance.

Spinelli

Spinelli is a logistics company with container terminals and an associated network of warehouses, storage and logistics facilities in northern Italy.

+580k
Number of containers handled

+600
Company-owned trucks

~600
Employees

SM SAAM

SM SAAM is a Chilean logistics company and terminal operator in six countries. It operates eight terminals as a majority shareholder/joint venture and is a minority shareholder in two other terminals.

+3.5 billion
Number of containers handled

~115
Company-owned trucks

~4,000
Employees

04
Team and Suppliers

With just 15 employees, CSAV's personnel management focuses on providing the highest possible job quality.

Personnel **Management**

CSAV has a team of 15 men and women who work every day to conduct the business with integrity, passion and excellence. Each member of our small workforce contributes, and we believe in the importance of their development, quality of life, equality and non-discrimination.

Workforce and **Diversity**

(CMF 5.1)

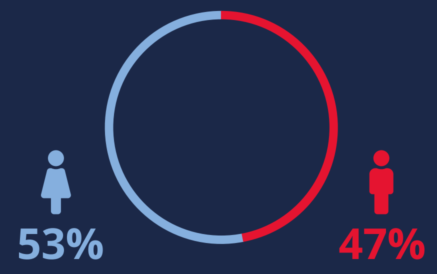
The following graphics break down the global workforce at CSAV and its subsidiaries by position, gender and other diversity indicators. All employees are Chilean and based in Chile.

Gender Diversity

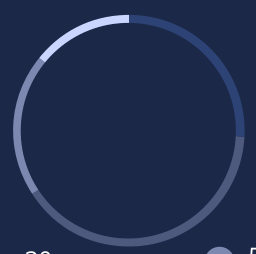
	Male	Female
Senior management	2	-
Management	1	3
Supervisors	1	-
Administrative staff	-	1
Support staff	1	1
Other professional staff	1	3
Other technicians	1	-
Total	**7**	**8**
%	47%	53%

Note: The position categories in which CSAV does not have employees have been omitted from the chart.

Gender Diversity



Diversity by Age



Diversity by Years of Service

Diversity by Age in 2022

	Under 30		30 - 40 years		41 - 50 years		51 - 60 years		61 - 70 years		Over 70	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
Senior management	-	-	-	-	-	-	2	-	-	-	-	-
Management	-	-	1	1	-	2	-	-	-	-	-	-
Supervisors	-	-	-	-	1	-	-	-	-	-	-	-
Administrative staff	-	-	-	-	-	-	-	-	-	1	-	-
Support staff	-	-	-	-	-	-	-	1	1		-	-
Other professionals	-	-	1	1	-	2	-	-	-	-	-	-
Other technicians	-	-	-	-	1	-	-	-	-	-	-	-
Total	**-**	**-**	**2**	**2**	**2**	**4**	**2**	**1**	**1**	**1**	**-**	**-**
%	-	-	13%	13%	13%	26%	13%	7%	7%	7%	-	-

Note: The position categories in which CSAV does not have employees have been omitted from the chart.

Diversity by Years of Service in 2022

	Less than 3 years		3 - 6 years		6 - 9 years		9 - 12 years		More than 12 years	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
Senior management	-	-	1	-	-	-	1	-	-	-
Management	-	1	-	-	-	1	-	-	1	1
Supervisors	1	-	-	-	-	-	-	-	-	-
Administrative staff	-	-	-	-	-	-	-	-	-	1
Support staff	-	-	1	1	-	-	-	-	-	-
Other professionals	-	1	-	-	1	1	-	-	-	1
Other technicians	1	-	-	-	-	-	-	-	-	-
Total	**2**	**2**	**2**	**1**	**1**	**2**	**1**	**-**	**1**	**3**
%	13%	13%	13%	7%	7%	13%	7%	-	7%	20%

Note: The position categories in which CSAV does not have employees have been omitted from the chart.

On the topic of diversity, the People Management Policy, Code of Ethics and Health and Safety Regulations expressly mandate full respect for people with disabilities, guaranteeing them equal opportunity in the working environment and the selection process. However, we do not currently have any employees with disabilities.

Our German subsidiary, CSAV Germany Holding GmbH, has three *managing directors*: Óscar Hasbún, Pablo Bauer and Wolfgang Friedrich Sturm. Only the latter receives compensation.

Wolfgang Friedrich Sturm
Position: Managing Director
Age: 63
Time at CSAV: 3 months
Nationality: German
Type of contract: fixed 3-year part-time contract

Wolfgang studied law at the University of Cologne, Germany. He practiced law for 30 years at Linklaters, a major international law firm, where he was a partner for 25 years. In 2022, he began practicing law at Gleiss Lutz and working as Managing Director at CSAV Germany Holding GmbH. He serves on the Board of American Friends of Bucerius.

Pay Equity, by Gender

(CMF 5.4.1, 5.4.2)

CSAV promotes pay equity and non-discrimination through its People Management Policy, which expressly states that the company must ensure compensation based on the position, individual performance and responsibility regardless of gender, age, sexual orientation or other factors.

Compensation for the CSAV team has been set at the top of the market range. The company calculates salary gap by gender for three types of positions. The gaps shown below are mainly due to the small size of our team. The differences in the support staff category are primarily due to the nature of the positions. Specifically, one of the two positions requires overtime.

Salary Gap

	2022 Median	2021 Median
Management	93%	92%
Support staff	67%	61%
Other professionals	111%	140%
	2022 Median	**2021 Median**
Management	89%	85%
Support staff	67%	61%
Other professionals	121%	140%

Note: The position categories in which CSAV does not have employees have been omitted from the chart.

Workplace and Sexual **Harassment**

(CMF 5.5)

As mentioned in the section on ethics, CSAV has several mechanisms and guidelines to prevent conduct contrary to the legal or corporate values framework. We reject any form of workplace or sexual harassment and have the appropriate mechanisms and controls to prevent such conduct (Health and Safety Regulations, Code of Ethics, whistleblower channel, etc.). To promote best practices and prevent risk situations, all employees receive annual training on ethics, compliance and the crime prevention model as well as information on the whistleblower channels.

100%
of employees trained in 2022

0
workplace and sexual harassment claims filed

Formality of Employment

(CMF 5.2)

Formality of Employment, by Gender

2022 Type of contract	MALE	FEMALE
Open-term contract	7	8
Independent contractor	-	-
Total	7	8
% of total		
Open-term contract	100%	100%
Independent contractor	0%	0%

Note: We do not employ project-based workers or independent contractors.

Quality of Work Life

(CMF 5.3, 5.6, 5.7, 5.8.iv)

CSAV does not have a specific policy for occupational health and safety; however, these issues are covered in the health and safety regulations.

In its quest to provide an attractive work environment, CSAV offers the following benefits to promote employee wellbeing:

- Supplemental health and dental insurance
- Supplemental life and catastrophic illness insurance
- Work remotely one day a week
- Higher education scholarships for the employee or employee's children
- Vacation bonus
- Quarterly salary adjustment
- Payment of full salary during authorized medical leave
- Corporate uniform (for positions that require one)
- Bonus to offset infant daycare costs
- Half-day off on the employee's birthday
- Gifts on the employee's birthday, Father's Day, Mother's Day, International Women's Day and a Christmas gift for employee's children
- Bonuses for Chile's national holiday and Christmas
- Celebrations for Chile's national holiday, Christmas/New Year's, CSAV's anniversary and an end-of-year outing
- An annual bonus equivalent to four monthly salaries
- Transportation and meal allowance
- 90 days of unpaid leave for every five years of service
- The portion of unemployment insurance paid by the company is not discounted from severance in the event of termination.
- Years of Service and CSAV Spirit Awards

Turnover rate:

0%

Unionization rate:

40%

As a small team, we receive ongoing feedback regarding employee satisfaction with their workplace through formal and informal conversations at different times throughout the workday. This occurs without a climate survey or other standardized tools, which are more useful for large corporations.

At the end of the pandemic, CSAV implemented a hybrid work schedule to enhance work-life balance. Each employee works in the office four days a week and remotely on one day of the employee's choosing. Those who do not use their day in a given week may carry it forward to the following week. Employees may accrue a maximum of five days of remote work.

We remodeled our new offices as part of the company's anniversary celebration in 2022. In addition to showcasing the company's cultural heritage, the remodel aimed to give employees a pleasant workspace that is more open and conducive to contact among colleagues.

Flexible Scheduling or Remote Work, by Gender

Flexible Scheduling	MALE	FEMALE
Workforce		
Full-time	6	8
Part-time	1	0
Flexibility agreements	0	0
Total	**7**	**8**
% of total		
Full-time	40%	53%
Part-time	7%	0%
Flexibility agreements	0%	0%

Full-time

93%

Part-time

7%

Use of Parental Leave, by Gender

Use of Parental Leave	MALE	FEMALE
Use of Parental Leave		
Employee(s) who took parental leave	0	0
Total eligible employees	0	0
% use / total	**-**	**-**

Another important area of a quality work life and work-family balance is the opportunity for mothers and fathers to be present and attentive while raising children. CSAV understands each employee's family needs but does not consider a parental co-responsibility or work-life balance policy essential given the limited number of employees. In 2022, no employees celebrated the birth or adoption of a child.

Occupational Safety

Given the nature of the tasks performed by the work team, there are no latent risks of workplace accidents. Nevertheless, the company aims to promote a healthy lifestyle in a first-rate office setting with adequate workspaces, equipment and healthy lunches to promote employee wellbeing and health. This year, all employees received risk prevention and emergency training in light of the change to the new offices. Topics included the emergency evacuation plan, prevention and protocols for different types of fires, safe areas and information about the building's safety features.

CSAV strives to make its offices 100% safe for employees without accidents or occupational diseases.

Accident rate

0%

Fatality rate

0%

Occupational disease incidence rate

0%

Average days lost to accidents

0

150 Años
Cruzando los Océanos

150 Years Crossing the Seas

CSAV

More than 250 current and former CSAV employees gathered at Club Naval de Valparaíso on October 8th to celebrate CSAV's 150-year history. At this heart-warming reunion, guests shared and recounted experiences from their years at the company. Several former Chief Executive Officers, including Patricio Falcone, who held the position for more than 30 years, attended the reunion.

"Working at CSAV is the most important thing I have done in my lifetime. The relationships, friendships and experiences that came from working at this company are unforgettable."

Francisco Silva, former CSAV Chief Executive Officer

Human Capital Development

(CMF 5.8.i, 5.8.ii, 5.8.iii and 5.8.iv)

All CSAV employees are excellent professionals who contribute their experience and knowledge to develop the business. To empower employees and provide development opportunities, the company offers training on different work areas as needs arise.

Each year, the company conducts a formal performance evaluation process that serves as the basis for the following year's targets and bonus allocation. This evaluation considers overarching competencies such as being results and customer-oriented, operational excellence, collaboration and accountability. It also establishes strengths, areas for improvement and a development plan.

In 2022, employees participated in the following training sessions:

- "Hapag-Lloyd in the shipping industry" – CSAV partnered with the Hapag-Lloyd communications team to share an interesting overview of the German shipping company's 175-year history.
- "Tax Reform in Chile" – Jorge Carraha, a partner at Claro & Cia law firm, provided an in-depth presentation on the administration's tax reform bill.
- "Crime Prevention Model Update" – LCO Edmundo Eluchans updated crime prevention documents and procedures for crime prevention and commented on the latest regulatory changes in this area.
- "Risk Management" – Head of Risk Felipe Rodriguez trained employees on the main corporate risks, mitigation measures and control plans.
- "Risk Prevention and Emergencies" – The company EHOFFSAL provided an in-depth look at prevention measures in the workplace and protocols for different types of emergencies to familiarize employees with safety measures at the new corporate headquarters.

The following individual trainings also took place:

- An employee from the tax area participated in an 80-hour Tax Law Update course at Reuters.
- Two employees from the finance area participated in a 6-hour course entitled Options as Currency Hedging Instruments.

» Total expenditure on training: US$ 3,000
» % of net income: 0.0%
» No. of employees trained: 15
» % of employees trained: 100%

All employees receive annual training on the company's internal policies, including:

- **Comprehensive risk management**
- **Ethics, compliance and the crime prevention model**

Training Hours

	MALE	FEMALE
Average Annual Hours of Training		
Senior management	4.5	-
Management	12.5	33.0
Supervisors	6.5	-
Administrative staff	-	6.5
Support staff	6.5	6.5
Other professionals	12.5	6.5
Other technicians	6.5	-
Average	**7.6**	**16.4**

Note: The position categories in which CSAV does not have employees have been omitted from the chart.




Supplier and Contractor Management

(CMF 5.9, 6.2.iii, 7.1, 7.2)

CSAV promotes responsible, mutually beneficial supplier practices to ensure stability and strengthen ties over time. The company ascribes to and promotes the Principles of the UN Global Compact, the Sustainable Development Goals and the defense of human rights, work, environment and anti-corruption.

The CSAV Supplier Policy establishes guidelines for basing supplier selection, allocation and decision-making on objective criteria to promote equal opportunity in the procurement process. Since approving the CSAV Supplier Policy in December 2021, CSAV has reviewed contractor and subcontractor compliance with labor and social security obligations. The company does not have a subcontracting policy. Each process evaluates different aspects relevant to the service or product being procured.

34% of invoices received are from SME suppliers

To foster a responsible business culture, all suppliers shall provide the required compliance declarations in relation to the Crime Prevention Model (CPM), Politically Exposed Persons (PEP) and Supplier Policy acknowledgment. CSAV declares that it will ensure that external personnel who render services in CSAV offices earn a minimum gross monthly salary of Ch$ 500,000.

Importantly, CSAV promotes timely payments within 30 days of receiving the invoice. It does not have any special agreements registered in the Economy Ministry's Exceptional Payment Term Agreements Registry. Thanks to expedited internal and weekly payment processing, payment times are often less than thirty days. The company's simple invoicing system is directly connected to the Chilean Internal Revenue Service (SII), so the invoice identification and assignment process only takes one day.

In 2022, CSAV paid 1,275 invoices. Of these, 93% were paid within 30 days and 32% within seven days. Only 0.4% of the invoices received were factored.

Given the nature of the company's suppliers—mainly service, consulting, software and office supply companies, they are not classified as critical or non-critical. Rather, they are all treated equally. Given the company's small size and low level of complexity, it does not have a subcontracting policy. No supplier individually represents 10% or more of the total purchases made in 2022.

Finally, supplier evaluation focuses on continuous improvement and service quality. It does not account for sustainability criteria.

This year, many CSAV suppliers were invited to participate in the Global Trade Day Seminar to learn about today's maritime industry and issues related to globalization and geopolitical events.

Number of Suppliers by Payment Term and Nationality

	Chilean	Foreign	Total	%
Less than 30 days	185	39	224	81%
30 - 60 days	32	14	46	17%
More than 60 days	3	3	6	2%
Total	**220**	**56**	**276**	**100%**
%	80%	20%		

Number of Invoices by Payment Term and Nationality

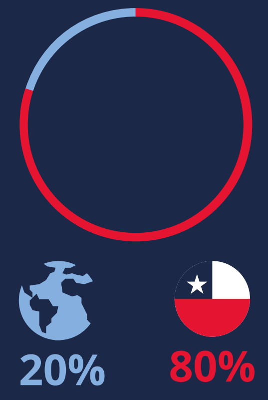
	Chilean	Foreign	Total	%
Less than 30 days	1,038	153	1,191	93%
30 - 60 days	50	19	69	5%
More than 60 days	11	4	15	1%
Total	**1,099**	**176**	**1,275**	**100%**
%	86%	14%		

Note: There were no interest charges for late payment.

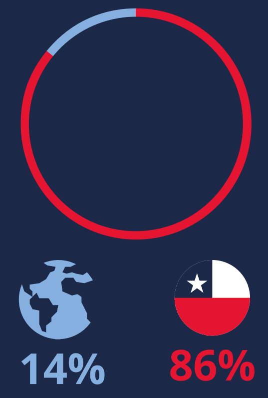
Total Amount of Invoices Paid in 2022 by Payment Term and Nationality (US$)

	Chilean	Foreign	Total	%
Less than 30 days	4,807,205	2,898,155	7,705,361	97%
30 - 60 days	88,101	119,776	207,878	3%
More than 60 days	4,247	17,843	22,090	0%
Total	**4,899,553**	**3,035,775**	**7,935,328**	**100%**
%	62%	38%		

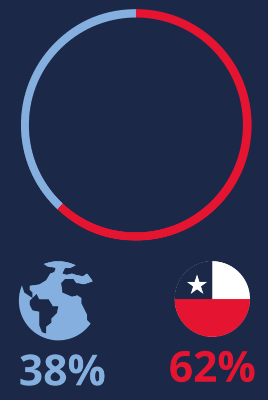
Number of Suppliers



Number of Invoices



Total Amount of Invoices Paid



05 Ecosystem and Stakeholder Engagement

CSAV seeks to contribute to developing port communities, focusing on education and human capital.

Stakeholders

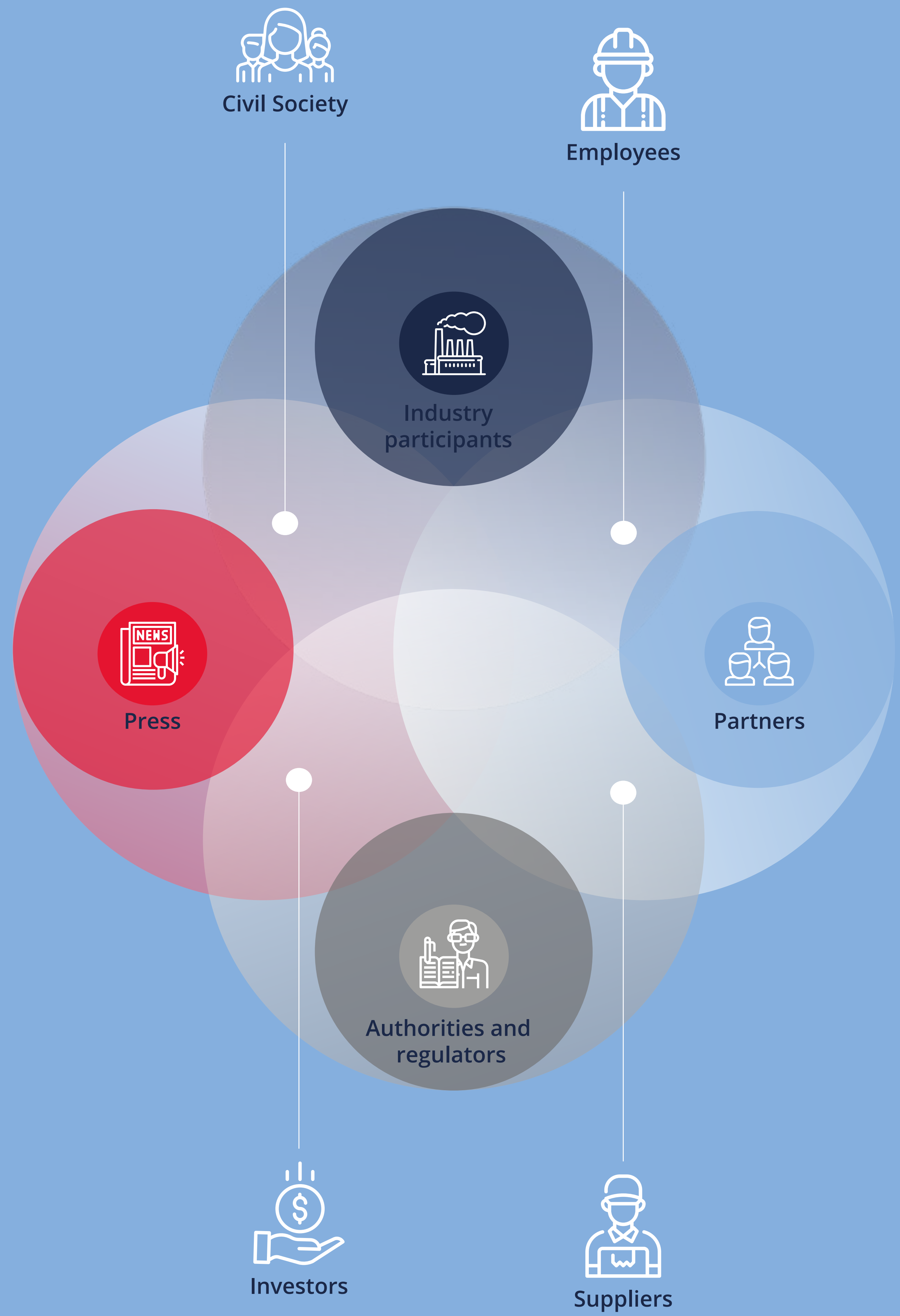
(CMF 3.1.iv, 3.7.i, 3.7.ii , 6.1.v)

The company's long-term projections and growth require attunement to the environment and stakeholder expectations. To that end, the company aims to maintain transparency-based relationships with all stakeholders by providing reliable, timely information on the company's performance and upholding due diligence in every interaction.

Its specialized Sustainability area coordinates these efforts and reports directly to the Chief Executive Officer, who, in turn, reports to the Board of Directors. The area proposes activities and/or new practices each year in light of stakeholder perspectives. Proposals are approved during the annual budget evaluation period, and implementation is evaluated periodically. Additional activities are proposed for approval and funding each year as needs arise. In 2022, the Sustainability area reported directly to the Board of Directors in March, November and December.

Per the CSAV stakeholder management procedure, each quarter or every two months, if necessary, management meets with its communications advisor to evaluate performance and improvement plans.

CSAV has a Stakeholder Relations unit available 24/7 to respond to questions submitted via telephone, e-mail and/or the website contact channel.



Why each is relevant? / Activities

Civil society

The company has a social role.

Community initiatives in the port city of San Antonio, in Chile's Valparaíso Region, focus on schools and technical training centers, promoting human capital and local entrepreneurship.

Industry partners

They are allies in carrying out the vision at Hapag-Lloyd.

Hapag-Lloyd board members keep communication flowing.

Investors

They mobilize CSAV to work for optimal results.

Annual general and extraordinary shareholder meetings. Investor Day brings investors closer to shipping and port operations. Meetings and regular communication, as requested.

Industry participants

They are part of a chain where each link contributes.

Seminars, meetings and activities that seek to share knowledge and teach about the maritime industry at the national level.

Suppliers

They work together to bring each initiative to fruition.

Meetings and visits to suppliers to foster good relationships and promote a responsible business culture.

Press

Communication is part of the company's strategy

Meetings with different media outlets communicate the company's decisions and strategy.

Employees

They are central to strategy implementation.

CSAV encourages constant communication and feedback through formal and informal conversations. Meetings help detect areas of improvement that contribute to employees' work life.

Authorities and regulators

They oversee the company and regulate for smoother operations.

CSAV meets with local authorities and seeks positive impact through collaboration.

Membership in Industry Associations, Associations or Organizations

(CMF 6.1.vi, 6.3)

Chilean Federation of Industry (SOFOFA)

Óscar Hasbún, Chief Executive Officer of CSAV, serves on the SOFOFA Board of Directors and Sustainability Committee. He also leads the Chile-Germany Business Council.

Chilena del Pacífico Foundation

A Chilean public-private organization that facilitates synergies and supports policies aligning with Chile's projection toward the Asia-Pacific region.

Chamber of Maritime Ports in Chile (CAMPORT)

Since 1944, this industry association has promoted sustainable development of maritime and port activity, contributing to facilitating and boosting foreign trade through Chilean ports.

Building with **the Community**

Putting Sustainability Policy guidelines into practice, 2022 community initiatives in the port city of San Antonio in Chile's Valparaíso Region focused on education, human capital and local entrepreneurship.

Promoting **educational wellbeing**

Infrastructure improvement project

The Padre André Coindre School is a primary school located on Bellavista Hill in San Antonio, Chile. The Chilean Education Ministry's student wellbeing arm, JUNAEB, estimates that 96% of its 700 students were at risk in 2022. Eighty-three percent of its students have "priority" classifications, i.e., their household socioeconomic situations could hinder their educational opportunities. New informal settlements and shanty towns have established themselves on Bellavista Hill, causing social, economic and cultural deterioration. Precariousness and scarce social housing support mean the population has grown without the required infrastructure or social project support. As a result, the area has become high-risk and impoverished. Despite a significant infrastructure deficit, the school has had to grow and face the challenges of this context.

"The work beginning at the school is very important to us. A long-standing desire has become a reality today. Our students will benefit, and we are eager to see this dream come true. We are very pleased with CSAV's work."

Daniel Silva, Director, Padre André Coindre School

In June 2022, CSAV, represented by Chief Executive Officer Óscar Hasbún, signed an agreement with the school's director, Daniel Silva and the Huella Local Foundation, marking the official start of the facilities improvement project. The process, led by Fundación Huella Local, involves a Ch$ 360 million investment donated by CSAV.

"This project aims to improve the conditions in which these students are educated. We believe that improving their physical space contributes to their educational experience.

Our first goal has always been to contribute based on community needs. We talk to and listen to the community. We know they have wanted this multi-purpose court for several years."

Óscar Hasbún, Chief Executive Officer at CSAV

The main objective is to improve infrastructure and guarantee a learning-conducive environment. School community representatives were invited to participate in the project design process at several working sessions. The participatory process gathered input and addressed questions from parents, students, teachers and teaching assistants through round tables. This dialog identified the main infrastructure deficiencies and evaluated which alternatives would benefit the children most.

Following the participatory process, CSAV decided to move forward with improvements to the bathrooms and locker rooms and to construct a multi-purpose court, which will directly benefit the school's more than 700 students from pre-K to eighth grade.

Several technical and economic feasibility studies were carried out in 2022 before the bidding process awarded the construction project to Comasca. Work began in January 2023 and is scheduled to finish in the first half of the year. The new facilities will directly benefit the students. Since local suppliers will perform the work, the project also contributes to regional employment.

September 18th Celebrations

CSAV celebrated Chile's national holidays and the beginning of spring by recognizing the efforts of the teachers and instructional assistants at the sponsored school. We recognized the 91 educators for their multidisciplinary role as key players in educating the children at the school. The students surprised their teachers by dedicating a performance of Chile's national dance to them in gratitude for their companionship on this learning journey. After the show, they gathered for refreshments and *empanadas*.

CSAV values these connections with the educational community and spotlights the essential role of teachers, who shoulder the primary responsibility for the students' educational process. The company also highlights the critical role of social development projects in the long-term development of future generations of human capital.

Children's Day - Children's rights

CSAV seeks to provide recreational and educational learning spaces that strengthen values such as respect, tolerance and commitment. With support from CSAV, the Padre André Coindre School organized a big celebration with cultural activities and entertainment, including art workshops focused on children's rights, sports and karaoke. The school's teachers took on different roles. They led activities, drawing workshops and a talk on children's rights, awarded prizes and handed out snacks.

Maximizing **Human Capital**

The Instituto Comercial Marítimo Pacífico Sur (INCO) in San Antonio is a post-secondary technical-professional training center offering specialized studies in Port Operations and Administration with a concentration in logistics. The school lacks the infrastructure and technological equipment for its programs, mainly due to cost. This limits student learning, particularly juniors and seniors whose ability to develop professional technical skills is stunted. These students need to identify and understand the various roles and activities in the port and logistics industry. However, operations cannot be replicated in the classroom.

So, CSAV has joined forces with INCO's administration and professional-technical program teachers on a virtual reality simulator project to revive interest in the port and encourage students to stay in school. The project aims to improve the program (Port Operations and Administration with a concentration in logistics) to enhance technical education and human capital in the industry.

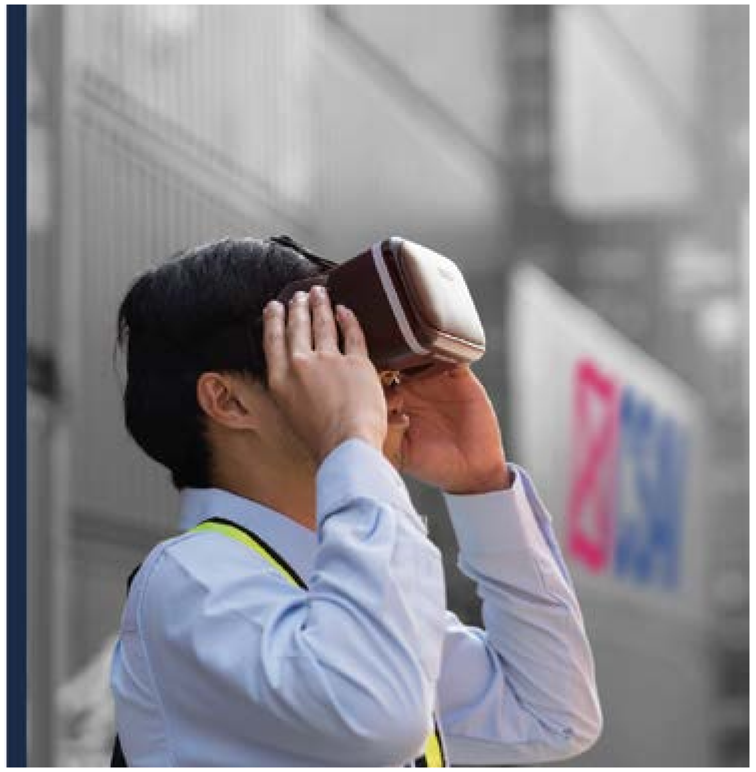
The Port Room project includes virtual reality simulators and an educational training program. The company will provide the infrastructure and technological equipment to benefit 215 students directly and more than 900 students indirectly each year at INCO.

Partnering with Fundación Desafío Levantemos Chile, we began remodeling the Port Room in the second half of the year. We purchased the simulators toward the end of the year. The Port Room is scheduled to be ready by the beginning of the school year in March 2023. Importantly, the supplier of the virtual reality simulator—Yoy—is a local venture born in the Valparaiso Region. It has been very successful nationally and internationally, and we are proud to support SMEs and local ventures in port cities.

New Simulator Room

Project: **Virtual reality simulators and educational training program**

We are committed to contributing to the professional development of the community of San Antonio, providing its youth with new tools.



Technical Education Day

In August, CSAV participated in Technical Education Day, an initiative led by Valparaíso's regional educational officials (Seremi de Educación), Fundación Chile and Fundación Luksic. Authorities, directors and students from local technical-professional high schools also had stands at the fair to promote their programs. CSAV attended the event in San Antonio, bringing the simulators for attendees to try.

Other **Progress**

Educational infrastructure diagnostic study and project portfolio creation - Fundación Huella Local

In 2022, a diagnostic study was applied at four public schools in San Antonio. The results will enable CSAV and Fundación Huella Local to identify the state of the educational establishments and create a portfolio of projects to improve, standardize and/or expand the educational equipment that is important to the community. Investing in school infrastructure projects improves educational quality, encourages students to stay in school and reduces dropout rates.

Socio-environmental study with Kyklos

CSAV's environmental policy promotes initiatives that protect the environment and reduce its associates' carbon footprint. To that end, the Kyklos consulting firm accompanied CSAV in determining the Municipality of San Antonio's baseline. The project identified the main challenges in areas such as carbon footprint reduction, circular economy and a more sustainable ecosystem.

Promoting culture in partnership with the National Maritime Museum

Collaboration with the National Maritime Museum

As part of our collaborative efforts and outreach, the National Maritime Museum received engravings from CSAV's private collection for the *Aué Te Miro: 300 years of modernity on Rapa Nui* exhibit. This exhibit aimed to recover the history of the first European expedition by Jacob Roggeveen to Easter Island 300 years ago.

Maritime Museum Drawing Contest

In June, we commemorated the Month of the Ocean and Navy Day by co-sponsoring the "Prat in the Heart of Chile" children's drawing contest with the National Maritime Museum. The purpose was to enrich and add value to cultural knowledge while promoting learning opportunities for children. Thirty drawings were selected from the many entries received and displayed in a digital and in-person art show. From those selected, three winners were chosen.

Visit to social investment projects in San Antonio

In November, Chief Executive Officer Óscar Hasbún and the sustainability team visited the Padre Coindre School and the Instituto Comercial Marítimo Pacífico Sur, with which the company carries out social investment projects.

06
Additional Information and Indicators

Company **Information**

Company name:
Compañía Sud Americana de Vapores S.A.

Ticker:
Vapores

Chilean ID No.:
90.160.000-7

Type of entity:
Publicly traded corporation

Legal Address:
Apoquindo 2827, Office 1401 and 1402
Las Condes, Santiago and
Plaza Sotomayor 50, Valparaíso

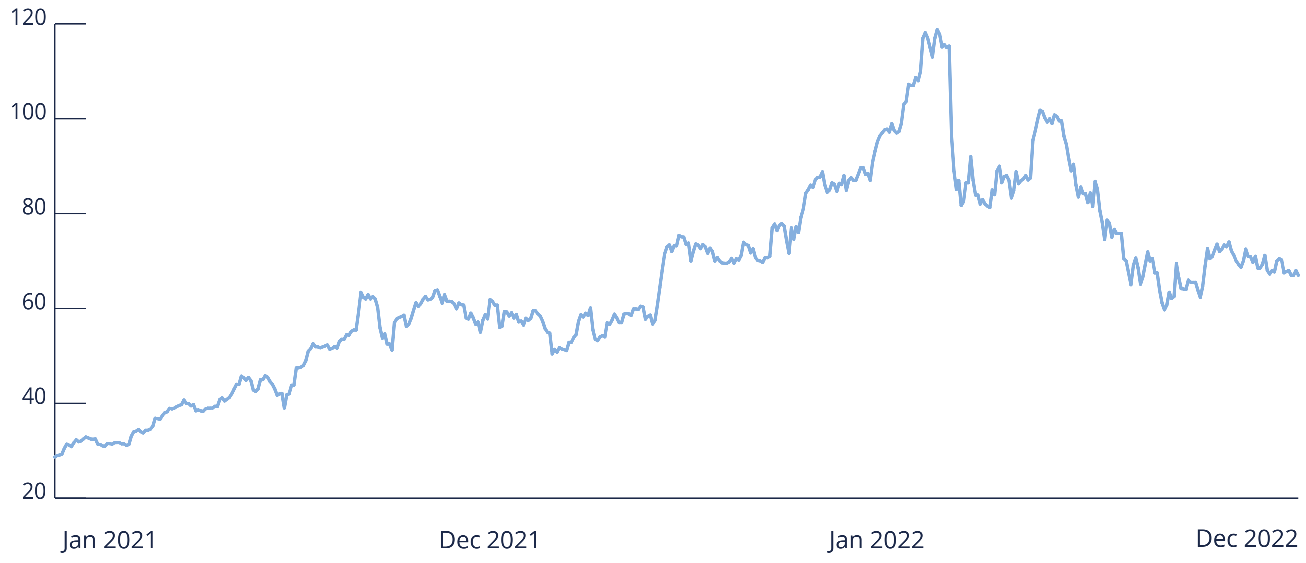
Articles of incorporation

Compañía Sud Americana de Vapores S.A. (hereinafter also "CSAV" or the "Company") was incorporated by public instrument dated October 4, 1872, signed before Valparaíso Notary Julio César Escala. Its authorization to operate is recorded in a decree dated October 10, 1872, which references the decree approving CSAV's bylaws on October 9th of that same year. These documents were registered on page 486 number 147 and page 497 number 148, respectively, of the Valparaíso Chamber of Commerce on October 15, 1872.

Likewise, in conformity with regulations in effect at that time, in a decree dated October 14, 1872, CSAV was declared legally installed and initiated operations on October 17th of that same year. Subsequently, the company was registered on page 4228 number 2260 of the Santiago Registry of Commerce in 1959.

Information **on stock and other securities**

Stock information



CSAV shares are currently traded in Chile on Santiago Exchange and the Chilean Electronic Stock Exchange. Between 2021 and 2022, the average price increased 73%. However, the number of shares traded dropped by more than half, and the value traded fell 20%.

CSAV Shares Traded

Period		No. of Shares Traded	Value Traded (Ch$)	Average Price (Ch$/ share)	Stock Exchange Presence
2021	1st quarter	11,693,195,243	401,984,217,953	34.38	100%
	2nd quarter	17,773,182,923	826,916,272,705	46.53	100%
	3rd quarter	16,636,908,403	985,272,965,640	59.22	100%
	4th quarter	15,722,659,283	909,284,639,103	57.83	100%
2022	1st quarter	7,838,835,048	594,223,778,962	75.81	100%
	2nd quarter	10,875,948,977	1,102,816,858,631	101.40	100%
	3rd quarter	7,125,766,187	622,803,025,458	87.40	100%
	4th quarter	2,844,621,027	191,482,884,538	67.31	100%

Other **Securities**

(CMF 2.3.5)

CSAV currently has a line of series C bonds with the following characteristics:

Series C bond

Other Securities	Bond C
Registration date	08/16/2019
Registered line	US$ 150,000,000
Placed amount	US$ 100,000,000
Term (final maturity)	7 years
Amortization of principal	4 semi-annual installments, starting 11.09.2024
Interest rate	5.35% annual

Properties and **Facilities**

(CMF 4.1, 6.4)

Property, Plant and Equipment

Use	Address	Location	Surface Area (m²)	Registration No.	Ownership and Time Horizon
Offices	Av. Apoquindo 2827, 14th floor, Las Condes	Santiago	787	202-166 and 202-167	Leased (10-year operating lease)

Investment Properties

Use	Address	Location	Surface Area (m²)	Registration No.	Ownership
Offices	Plaza Sotomayor 50	Valparaíso	10,010	8-004	Owned
Warehouse	Tomas Ramos 22	Valparaíso	1,046	90-22	Owned
Land	Blanco 509 to 529 and 541 to 545	Valparaíso	1,480	8-001 and 002	Owned
Parking spaces	Huérfanos 631 / 635, box 707	Santiago	12.5	121-889	Owned

Trademarks, Patents **and Licenses**

(CMF 6.2.v, 6.2.vi, 6.2.vii)

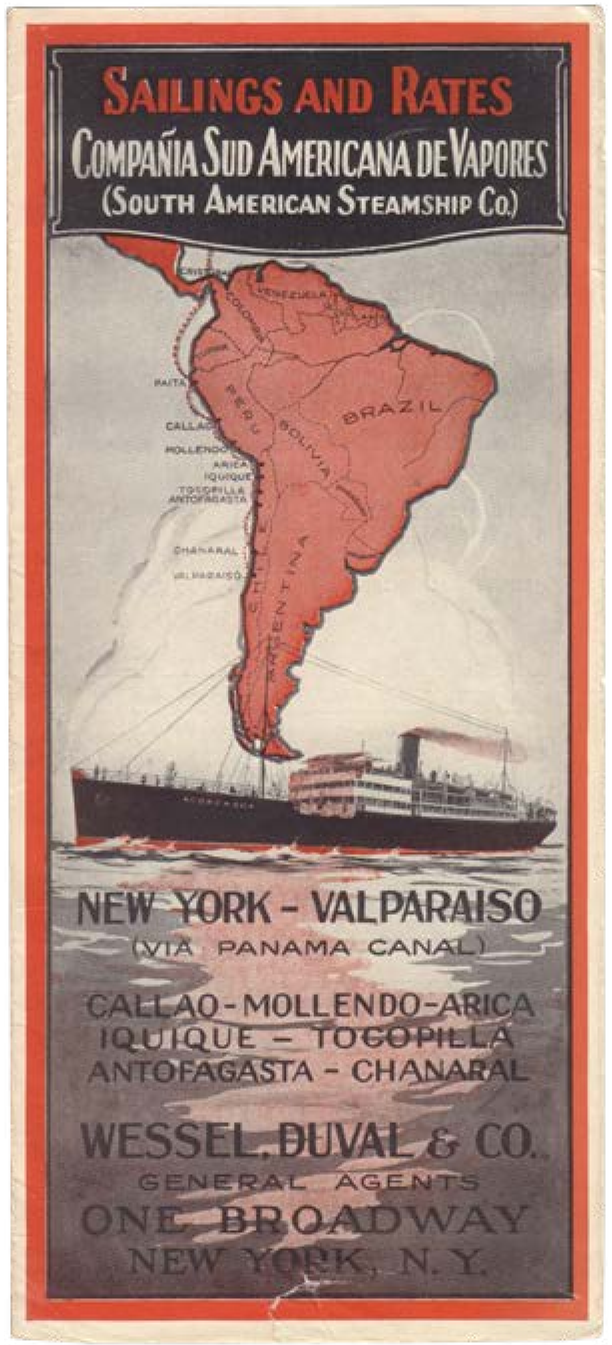
The main trademark used in 2022 by Compañía Sud Americana de Vapores was “CSAV.” The company does not own any patents, licenses, franchises, royalties or concessions. The company has only registered the aforementioned trademark. CSAV gave Hapag-Lloyd an indefinite license, without any associated royalties, to use the CSAV brand when it transferred its container business in December 2014.

Neither the company nor its subsidiaries own any patents, licenses, franchises, royalties or concessions. They have only registered the aforementioned trademark registered.

Additional **Corporate Governance** Information

(CMF 2.1, 3.2.viii, 3.2.xi)

- CSAV has not adhered to the United Nations Guiding Principles on Business and Human Rights or other standards.
- The site visit indicator does not apply to CSAV since it does not have premises or facilities other than its offices.
- In crises or contingency situations, the Board of Directors, the Directors' Committee and management adopt measures to ensure that the Board functions and meets as normal. To that end, CSAV uses an electronic platform, which the Board of Directors and Directors' Committee used to meet during the pandemic without issue. Situations like these demonstrate coordination between the Board of Directors and management and their ability to conduct business at critical moments. There is no formal policy specifically for crises. However, thanks to the fluid communication between the Board and management, crises are addressed promptly and efficiently.



Sustainability Indicators

(CMF 8.2)

After analyzing different industries and the Sustainability Accounting Standards Board (SASB) indicators, CSAV believes the financial industry, specifically the asset management and custody indicators, would be the most applicable. However, to make responses more applicable to the company's current situation, items with a customer focus have been rewritten to address investors or shareholders.

Transparent information and fair advice for customers

FN-AC-270a.1

(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings

Response: 0 and 0%

FN-AC-270a.2

Total amount of monetary losses as a result of legal proceedings related to the marketing and communication of information related to financial products to new and existing customers.

Response:
0 and 0%

FN-AC-270a.3

Description of the approach to informing customers about products and services.

Response:
CSAV's Market Information Manual and Procedure for Drafting and Evaluating Communications for the Market and the General Public

describe its approach to informing investors and the market under the principles of transparency and diligence. The spokespeople are the Chief Executive Officer, the Chairman and Vice Chairman of the Board and the Head of Investor Relations. CSAV's Investor Relations Area is available to assist with any question or need and can be contacted at investor@csav.com or via the website at www.csav.com/contacto.

The Investor Relations Area publishes an open calendar on the website where it announces upcoming events and events where it will participate publicly. Every quarter—or whenever the Chief Executive Officer deems appropriate—CSAV holds open conferences to present earnings or events related to the company or the industry. The CSAV calendar includes a silent period, which begins two weeks before earnings are posted, when the company cannot meet with investors or discuss prospects.

Employee diversity and inclusion

FN-AC-330a.1

Percentage representation of gender and racial/ethnic groups in (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees.

Response:

	Male	Female
Executive management	89%	11%
Non-executive management	100%	0%
Professionals	25%	75%
All other employees	38%	62%
Total	**59%**	**41%**

100% of all categories are Hispanic or Latinos

Incorporation of ESG factors in investment management and advising

FN-AC-410a.1

Number of assets under management, by asset class, that employ (1) environmental, social and corporate governance (ESG) thematic (2) thematic investment in sustainability, and (3) screening.

Response:
US$ 9.1697 billion
The value of CSAV's investment in Hapag-Lloyd as of December 31.

FN-AC-410a.2

Description of the approach to incorporating environmental, social and corporate governance (ESG) factors into investment or wealth management processes and strategies.

Response:
The company does not have an investment plan for new investments. The Board will have to evaluate the relevance of these matters in due course.

Hapag-Lloyd considers the potential impact of materializing sustainability risks and incorporates environmental, social and corporate governance factors into its operational management and new investments. The company has clear goals in the different action areas, and sustainability is part of the company's strategic focus.

FN-AC-410a.3

Description of proxy voting and investee engagement policies and procedures

Response:
CSAV is the largest shareholder, with 30% interest in Hapag-Lloyd. Furthermore, it is party to a shareholders' agreement that controls 73.9% of the company. It acts in concert with the other members of the agreement on major decisions. Hapag-Lloyd shareholders exercise their rights at the Annual General Meeting, where they choose: external auditors, shareholder representatives (8 members out of a total of 16 board members), pass resolutions on Executive Committee or board dismissals, appropriation of profits, capital measures and changes to the Articles of Association. Shareholders may vote themselves or by proxy.

Business ethics

FN-AC-510a.1

Total amount of monetary losses as a result of legal proceedings related to fraud, insider trading, antitrust, unfair competition, market manipulation, malpractice or other related industry laws or regulations.

Response:
In 2022, CSAV disbursed US$ 0.4 million, primarily for legal counsel on an anti-competitive behavior case related to the company's discontinued car carrier business.

Importantly, CSAV became aware of the case in September 2012, when US authorities and the Canadian Competition Bureau requested information concerning potential antitrust violations among car carrier companies between 2000 and 2012, before Quiñenco took control of the company.

CSAV strongly condemns all conduct that violates free competition, not only because it violates current laws but because it infringes upon the values and principles to which our company is committed in all its lines of business.

FN-AC-510a.2

Description of complaint policies and procedures

Response:
CSAV's compliance program involves policies and procedures, including its Crime Prevention Model. The model establishes the roles, responsibilities, crimes, whistleblowing procedure, whistleblower channels and other aspects. The company's website features an open, anonymous whistleblower channel where anyone can report a crime and/or anti-competitive behavior. The Legal Compliance Officer (LCO) receives the information and safeguards the person's identity. He must resolve the issue and report to the Board of Directors and senior management on the case.

Activity metrics

FN-AC-000.A

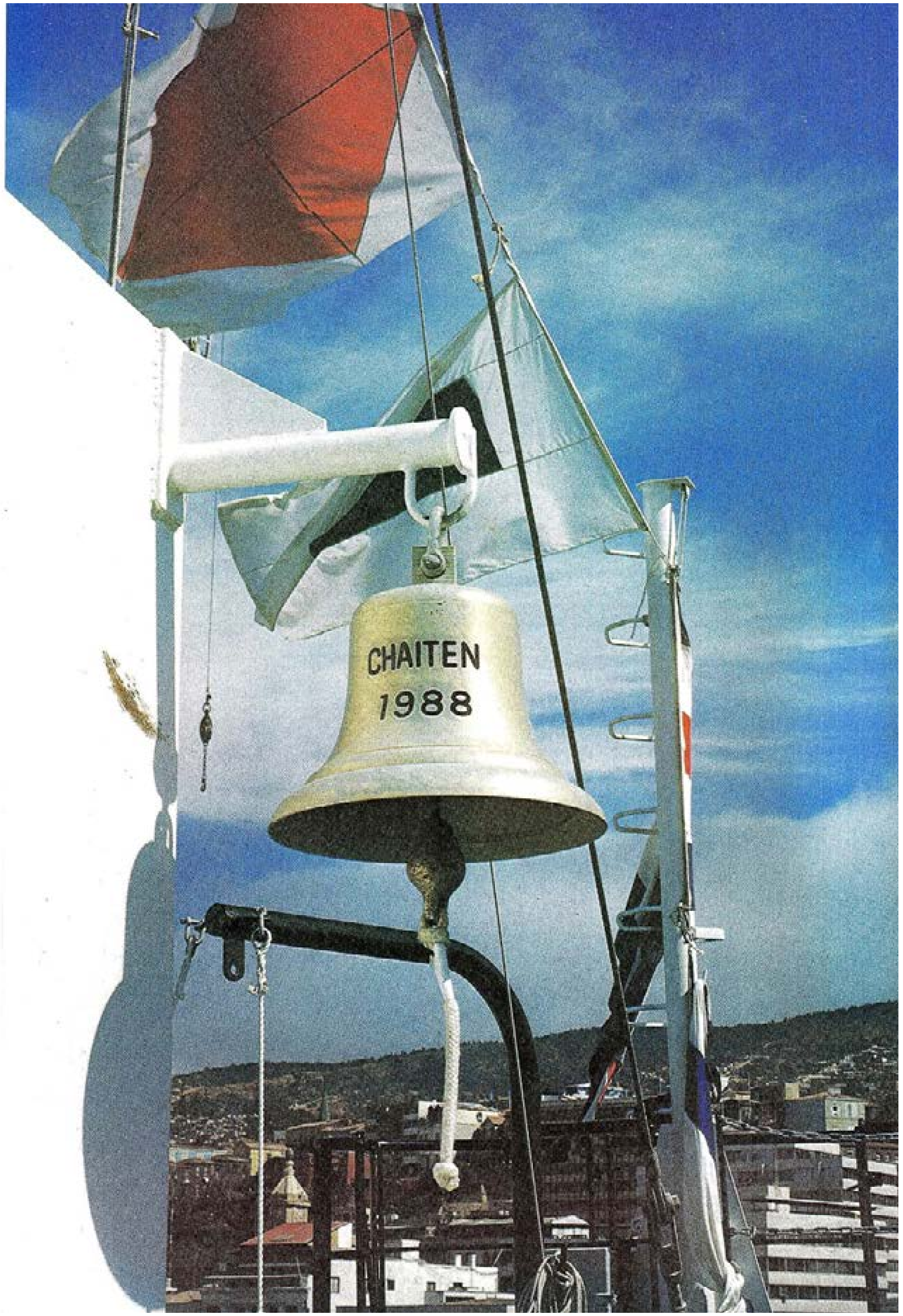
(1) Total registered and (2) total unregistered assets under management (AUM)

Response:
(1) 0 and (2) MMUS$ 9,169.7 (CSAV's investment in Hapag-Lloyd)

FN-AC-000.B

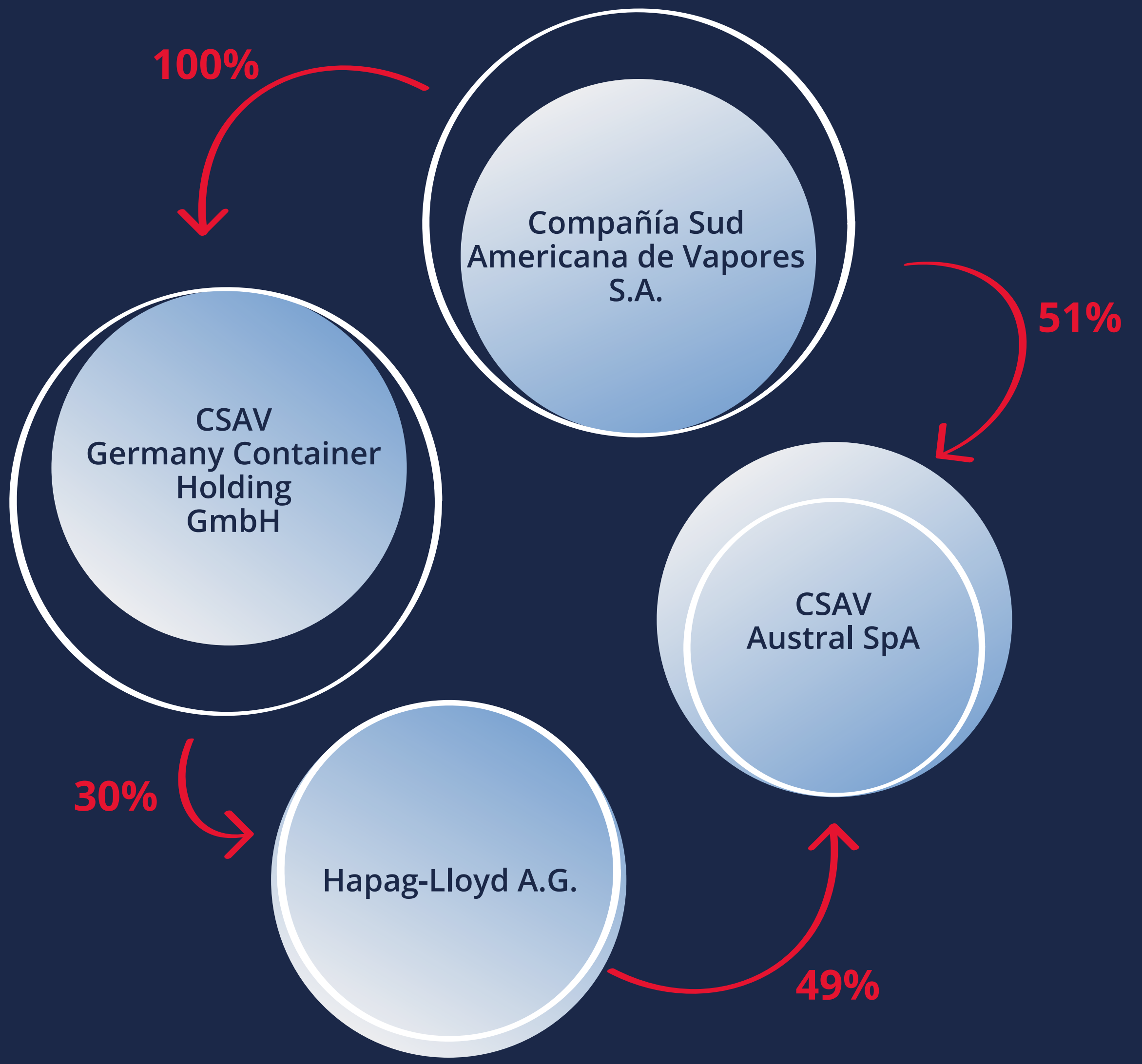
Total assets under custody and supervision

Response:
MMUS$ 10,296.6 (Total assets)



Corporate **Structure**

(CMF 6.5.1.x)



Information on Associates **and Subsidiaries**

(CMF 6.5.1; 6.5.2)

Associates

HAPAG-LLOYD A.G. (GERMANY)

Company Information

Company name: Hapag-Lloyd A.G.
Type of entity: Publicly traded corporation
Address: Ballindamm 25, Hamburg, Germany
Subscribed and paid-in share capital: Th€ 175,760,293
CSAV S.A.'s Interest: 30.00%

Supervisory Board and Chief Executive Officer

Chairman: Michael Behrendt
Board Members:
Klaus Schroeter (Vice Chairman)
Felix Albrecht
Turqi Alnowaiser
H.E. Sheikn Ali Bin Jassim Al-Thani
Karl Gernandt
Óscar Hasbún Martínez (CEO, CSAV)
Annabell Kröger
Silke Muschitz
Sabine Nieswand
Dr. Isabella Niklas
Francisco Pérez Mackenna (Chairman, CSAV)
Dr. Andreas Rittstieg
Maya Schwiegershausen-Güth
Svea Stawars
Uwe Zimmermann
Chief Executive Officer:
Rolf Habben Jansen

Corporate Purpose and Main Line of Business

Participate in maritime trade through liner services, undertaking logistics operations, undertaking shipping, vessel brokering, freight brokering, storage and agency services, and, if applicable, operating terminals, buying, selling, developing, improving and leasing property, providing data-processing services, and all other commercial activities related to the foregoing, unless that requires prior approval. The main business is shipping containers on owned and chartered vessels.

Business Relationships / Significant Contracts

There are no business relationships, only ownership relationships.

Subsidiaries

CSAV GERMANY CONTAINER HOLDING GmbH (GERMANY)

Company Information

Company name: CSAV Germany Container Holding GmbH
Type of entity: Limited liability company
Address: Ballindamm 27, Hamburg, Germany
Subscribed and paid-in share capital: ThUS$ 84
CSAV S.A.'s Interest: 100.00%

Managers

Wolfgang Sturm
Óscar Hasbún Martínez (CEO, CSAV)
Pablo Bauer Novoa (Attorney, Quiñenco)

Corporate Purpose and Main Line of Business

Ownership and management of investments in companies, especially those dedicated to container shipping.

Business Relationships / Significant Contracts

There are no business relationships, only ownership relationships.

CSAV AUSTRAL SpA

Company Information

Company name: CSAV Austral SpA
Type of entity: Privately held company
Address: 14 Norte 976 Work Marina Building, Viña del Mar, Chile
Subscribed and paid-in share capital: ThUS$ 100,540
CSAV S.A.'s Interest*: 51.00%

Directors and Chief Executive Officer

Chairman: Andrés Kulka Kuperman
Directors:
Rodolfo Díaz Gutiérrez
Christian Seydewitz Munizaga
Sergio Hurtado Olavarría (Alternate)
Vivien Swett Brown (Alternate)
Rene Scholem Appel (Alternate)
Chief Executive Officer:
Christian Seydewitz Munizaga

Corporate Purpose and Main Line of Business

Maritime, ground and air transport and all types of shipping services.

Business Relationships / Significant Contracts

There are no business relationships, only ownership relationships.

* Capital is separated into two series of preferred shares: series A, with rights to vote and to receive a dividend of US$0.01 per share, and series B, without voting rights but with rights to receive a preferred dividend equivalent to the remainder of the distributable dividend. CSAV owns 5,100,000 series A shares; therefore, this investment is not disclosed in the consolidated financial statements).

The following movements in investments in subsidiaries took place during the year ended December 31, 2022:

- Dissolved Norgistics México S.A. de C.V. on August 23, 2022
- On November 1, 2022, Tollo Shipping Co. S.A. merged with Corvina Shipping Co. S.A.
- Dissolved Corvina Shipping Co. S.A. on December 1, 2022
- Dissolved Compañía Naviera Rio Blanco S.A. on December 15, 2022
- Dissolved Norgistics Holding S.A. on December 30, 2022

Summary of Subsidiary and Associate Ownership

Issuing Company	Investing Company				Total
	Compañía Sud Americana de Vapores S.A.	CSAV Germany Container Holding GmbH	Hapag-Lloyd AG	Other	
CSAV Germany Container Holding GmbH	100.00%	-	-	-	100%
Hapag-Lloyd AG	-	30.00%	-	70.00%	100%
CSAV Austral SpA	51.00%	-	49.00%	-	100%

Investment as a Percentage of the Parent Company's Total Assets

Issuing Company	Country	Compañía Sud Americana de Vapores S.A.	CSAV Germany Container Holding GmbH
CSAV Germany Container Holding GmbH	Germany	88.96%	-
Hapag-Lloyd AG	Germany	-	94.53%
CSAV Austral SpA	Chile	0.00%	-

Information on investments in other companies

(CMF 6.5.2)

CSAV has no investments in other companies.

Material Events

(CMF 9)

For the period between January 1, 2022 and December 31, 2022, the company communicated the following material or essential events to the Financial Market Commission:

I. Essential event dated April 07, 2022:

1. Shareholders' Meeting Summons.

The Board agreed to summon the shareholders of CSAV to an Extraordinary Shareholders' Meeting on April 29, 2022, at 9:00 a.m. and an Annual General Meeting to be held immediately afterwards, both exclusively in person at the venue CasaPiedra located at Avda. San Josemaría Escrivá de Balaguer 5600, Vitacura, Metropolitan Region.

2. Matters for Annual General Meeting.

The matters that must be addressed at an Annual General Meeting in accordance with the Corporations Act, including the election of the entire Board of Directors due to the passing of Mr. Arturo Claro Fernández (†) and the dividend proposal mentioned below, will be discussed at the meeting.

3. Dividend Proposal.

a. The Board agreed to propose a final dividend of €1.322 billion (one point three two two billion euros), or €0.0257599997934 per share, at the Annual General Meeting. The additional dividend indicated below must first be approved at the Extraordinary Shareholders' Meeting.

i. Minimum Mandatory Dividend No. 325. This is the balance of the minimum mandatory dividend after subtracting the interim dividend of US$450 million paid on October 20, 2021. This dividend will be paid on May 27, 2022, to all shareholders registered in the Shareholder Registry as of midnight on May 20, 2022.

ii. Additional Dividend No. 326. This is the remainder of the total of €1.322 billion indicated above after deducting dividend No. 325. This dividend will be paid on June 15, 2022, to all shareholders registered in the Shareholder Registry as of midnight on June 09, 2022.

c. The exact distribution of the €1.322 billion between dividends Nos. 325 and 326 will be notified at the Annual General Meeting based on the US$/EUR exchange rate as of April 29, 2022, informed by the Chilean Central Bank.

d. Dividends Nos. 325 and 326 will be paid by CSAV in Chilean pesos, legal tender in Chile, using for these purposes (i) the US$/EUR WM/R exchange rate published by Reuters at 4:00 p.m., London time the day before the ex-dividend date, and (ii) the 'observed' CLP/US$ rate published by the Chilean Central Bank on that same date. CSAV will publish the exchange rates as information of interest on its webpage in a timely fashion.

e. CSAV will publish the respective summons and will send information in accordance with the terms and deadlines outlined in the Corporations Act and Ruling No. 660, making sure to publish the first summons on April 14, 2022.

4. Financing

a. For the purposes of having cash available to pay dividends Nos. 325 and 326, the Board agreed (i) to accept the financing proposals received from Scotiabank and Itaú Corpbanca, (ii) and submit a financing proposal from Banco de Chile for approval at the Extraordinary Shareholders' Meeting as outlined in Section XVI of the Corporations Act—as indicated in the preceding point.

b. The financing proposals are for a total of US$550 million to be provided by Scotiabank, Itaú Corpbanca and Banco de Chile, maturing on June 10, 2023, and will help cover the temporary cash deficit that CSAV will incur due to receiving the complete dividend distributed by Hapag Lloyd AG at a later date.

5. Extraordinary Shareholders' Meeting Topics

a. As the transaction is between related parties, the aforementioned financial proposal from Banco de Chile of US$173.3 million must be approved at the Extraordinary Shareholders' Meeting.

b. For these purposes, the Board: (i) proposes, subject to numbers (ii) to (iv) below, the financing offer from Banco de Chile to the shareholders; (ii) has designated Link Capital Partners to independently assess the requirements of the Corporations Act; (iii) has informed the Directors' Committee of the financing offer for it to issue an opinion and report; and (iv) has decided to call an Extraordinary Shareholders' Meeting for shareholders representing 2/3 of the issued voting shares to decide whether to approve it.

c. CSAV's Board is not directly deciding this matter but rather is addressing it at an Extraordinary Shareholders' Meeting because, following the passing of Mr. Arturo Claro Fernández (†), there is currently one one director on its Board that qualifies as uninterested and, therefore, it cannot provide the unanimity required by the Corporations Act.

6. Other

a. Shareholders registered in the Shareholder Registry at midnight on April 23, 2022, shall have the right to participate in the meetings and to exercise their right to speak and vote.

b. CSAV will publish notices and make other information available to shareholders in accordance with the terms and deadlines outlined in the Corporations Act.

II. Essential event dated April 08, 2022:

In accordance with Articles 9 and 10-2 of Law 18,045 and General Regulation 30, as duly authorized by the Board on April 7, 2022, I inform the Financial Market Commission on behalf of Compañía Sud Americana de Vapores S.A. ("CSAV"), Securities Registry number 76, of the following material event:

a. In connection with the Banco de Chile financing proposal referred to in the Essential Event dated April 7, 2022, CSAV has received the report from the independent evaluator, Link Capital Partners, regarding the transaction terms, its effects and potential impact on the company.

b. The report is available to shareholders at CSAV's corporate headquarters and on CSAV's website (www.csav.com).

III. Essential event dated April 14, 2022:

In accordance with Articles 9 and 10-2 of Law No. 18,045 and General Standard NCG 30, as duly authorized at the Board of Directors Meeting on April 7, 2022, Compañía Sud Americana de Vapores S.A. (CSAV") Securities Registry number 76, reported to the Financial Market Commission the following material event:

a. In connection with the Banco de Chile financing proposal referred to in the Essential Event dated April 7, 2022, yesterday, CSAV received the opinions of the directors, as required under Article 147, sections 5 and 6 of the Corporations Act.

b. These opinions are available to shareholders at CSAV's corporate headquarters and on CSAV's website (www.csav.com).

IV. Essential event dated April 29, 2022:

1. Financing Approval.

a. At the Extraordinary Shareholders' Meeting on April 29, 2022, shareholders approved the Banco de Chile financing proposal for up to US$ 173.3 million, plus interest, fees and expenses, in accordance with the provisions of Title XVI of the Corporations Act.

2. Distribution of Dividends.

a. At the Annual General Meeting immediately following the aforementioned Extraordinary Shareholders' Meeting on April 29, 2022, the shareholders agreed to distribute the following dividends:

i. Dividend No. 325, Final, Mandatory Minimum, charged to 2021 distributable net income in the sum of US$ 513,023,118.76 or US$ 0.00999657748348 per share. This amount, together with Dividend No. 324, Provisional, distributed in 2021- completes the 30% mandatory minimum dividend. This dividend (No. 325) of US$ 0.00999657748348 per share will be paid on May 27, 2022, in Chilean pesos, legal tender, according to its equivalent at the Chilean Central Bank "observed dollar" exchange rate published in the *Official Gazette* on May 20, 2022. All shareholders registered in the Shareholder Registry as of midnight on May 20, 2022, shall be entitled to payment of this dividend. The announcement cited in Section II of Circular No. 660 will be published in the paper and digital versions of *Diario Financiero* newspaper (www.df.cl) on May 13, 2022. Form No. 1, duly completed and signed by the undersigned per Circular No. 660, is attached.

ii. Dividend No. 326, Final, Additional, for the sum of EUR 833,755,897.88 or EUR 0.01624625700237 per share. This dividend will be paid in pesos, legal tender, using: (i) the EUR/US$ WM/R fx benchmark rate published by Reuters at 4:00 p.m. London time on June 8, 2022; and (ii) Chilean Central Bank "observed dollar" exchange rate published in the *Official Gazette* on June 9, 2022. This dividend will be paid on June 15, 2022, to all shareholders registered in the Shareholder Registry at midnight on June 9, 2022. The Company will publish the exchange rates as information of interest on its webpage in a timely fashion. The announcement cited in Section II of Circular No. 660 will be published in the paper and digital versions of *Diario Financiero* newspaper (www.df.cl) on June 02, 2022. Form No. 1, duly completed and signed by the undersigned per Circular No. 660, is also attached.

3. Newspaper where announcements are published

a. At the Annual General Meeting, shareholders agreed, among other things, to designate the paper and digital versions of *Diario Financiero* (www.df.cl) as the official newspaper where it will publish notices shareholders' meetings, in accordance with Article 59 of Law No. 18,046.

4. Election of the Board of Directors, Chairman and Vice Chairman

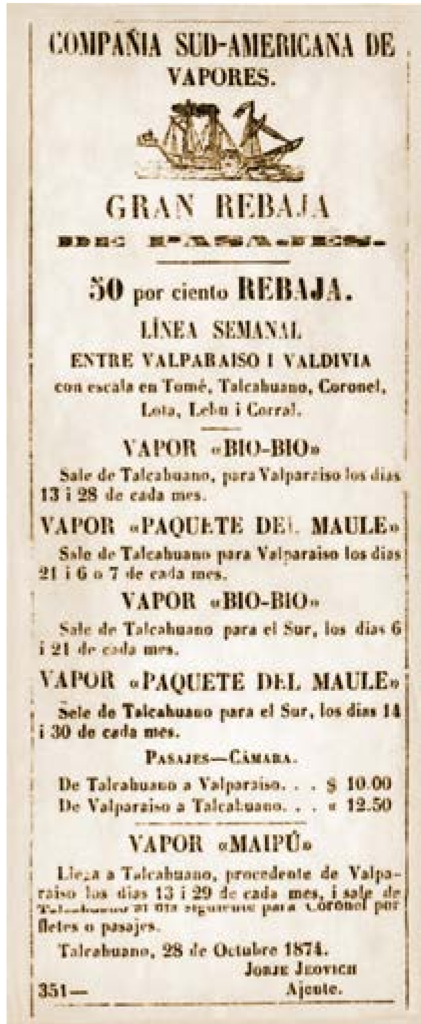
a. At the Annual General Meeting held on this date, the shareholders elected CSAV's Board of Directors for another three-year term. The new Board of Directors is comprised of the following individuals, listed in order of the number of votes obtained:

i. Mr. Andrónico Luksic Craig
ii. Mr. Francisco Pérez Mackenna
iii. Mr. José De Gregorio Rebeco
iv. Mr. Hernán Büchi Buc
v. Ms. Karen Paz Berdichewsky
vi. Mr. Cristóbal Eyzaguirre Baeza
vii. Mr. Felipe Ureta Prieto (independent)

At the board meeting held immediately after the Annual General Meeting, Mr. Francisco Pérez Mackenna was elected Chairman, and Mr. Andrónico Luksic Craig was elected Vice-Chairman.

5. Directors' Committee

a. At the same board meeting and as the only independent director, Mr. Felipe Ureta Prieto was appointed to the Directors' Committee in accordance with Article 50 bis of the Corporations Act (Law No. 18,046). He appointed Mr. José De Gregorio Rebeca and Mr. Cristóbal Eyzaguirre Baeza as the other two committee members.



Commentary from the **Directors' Committee and Shareholders**

(CMF 10)

In 2022, the Directors' Committee did not consider it necessary to formulate recommendations for shareholders.

At the Annual General Meeting in April, some shareholders raised concerns, questions and/or management recommendations. These questions and their answers are listed below:

- A shareholder asked if the dividend could be paid in dollars. The Chairman replied that a CMF ruling requires dividends to be paid in pesos. Payment in dollars would be considered payment in kind and thus would require unanimous agreement by all issued shares.
- A shareholder asks if the Board has considered capping directors' variable compensation. The Chairman replied that a cap had not been considered.

Directors' Committee
Report

(CMF 3.3.iv)

The Directors' Committee held 12 regular meetings during 2022 (no. 248 to 250 and 253 to 261) and two extraordinary meetings (no. 251 and 252). The committee addressed the following matters:

Ordinary sessions:

1. At meeting 248 on January 28, 2022, the committee approved the 2021 Annual Directors' Committee Report. RSM Chile reported on the completion of the 2021 Internal Audit Plan. It proposed the 2022 Internal Audit Plan, which the committee approved. The committee set the schedule of regular meetings with CSAV's external auditors. It was agreed that these meetings would be held in March to review the annual financial statements and the external auditors' report; in May or June to review the external audit plan for the current year; and in August to review the financial statements as of June 30, 2022 and the limited audit review. The LCO presented the Compliance Report stating that the whistleblower channel is operational, and no reports related to the crimes listed in Law No. 20,393 or free competition violations had been filed. In addition, the LCO reported on the Compliance Committee's 4th session, commenting that Law No. 21,412, which amends Law No. 17,798 on Arms Control and Law No. 20,393 on Criminal Liability of Legal Entities, was now in effect.

2. At meeting 249 on February 25, 2022, there was a moment of remembrance to mark the passing of Director Arturo Claro Fernández. Colleagues remembered his tremendous commitment and contribution to CSAV, especially in its most difficult times. The LCO presented the Compliance Report stating that the whistleblower channel is operational, and no reports related to the crimes listed in Law No. 20,393 or free competition violations had been filed. Regarding the addition of crimes related to arms control to Law No. 20,393, the LCO commented that the risk of committing such crimes was very low, given the company's size and line of business. Thus, controls to reduce such risk are unwarranted. Finally, he remarked on the satisfactory results of all evidence sampling during BH Compliance's monitoring of the CSAV Crime Prevention Model (CPM).

3. At meeting 250 on March 18, 2022, the committee examined the Consolidated Annual Financial Statements for the year ended December 31, 2021, together with the external auditors' report, which will be presented at the 2022 Annual General Meeting. Representatives from the external audit firm, KPMG Auditores Consultores (KPMG), attended this meeting . The KPMG representatives reported that there are no differences in the treatment or accounting balances in the financial statements prepared by CSAV's management and that its report would contain a clean opinion of the financial position of the company and its subsidiaries in accordance with IFRS. The committee endorsed the KMPG report and the Consolidated Financial Statements for the year ended December 31, 2021, which were submitted by management, including the additional information in the 2021 CSAV Annual Report. It examined the 2022 audit proposals from external audit firms KPMG, Grant Thornton, BDO Auditores & Consultores Ltda. (BDO) and RSM Chile. It agreed to recommend KPMG and, as a second option, Grant Thorton. The firm will present its proposal at the 2022 Annual General Meeting. It also agreed to propose to the Board that FellerRate Clasificadora de Riesgo Limitada and International Credit Rating Compañía Clasificadora de Riesgo Limitada be appointed as risk rating companies and that the Board propose these at the next Annual General Meeting. The LCO presented the Compliance Report stating that the whistleblower channel is operational, and no reports related to the crimes listed in Law No. 20,393 or free competition violations had been filed. He also reported that BH Compliance's third CPM monitoring process was underway.

4. At meeting 253 on April 29, 2022, the committee was informed that the CSAV Board of Directors had been re-elected for another three-year term at the Annual General Meeting on the same date. The appointment of directors to the Directors' Committee was placed on record. The LCO presented the Compliance Report, informing the committee that on April 14, 2022, CSAV received notice of a lawsuit seeking compensation for damages to the collective and diffuse interests of consumers. The Bío Bío Regional Senior Citizen Consumer Association (ARCAM) brought the case before the Fair Competition Defense Court (TDLC). He remarked that ARCAM's suit was against CSAV and other shipping companies and that the April 2019 TDLC rulings and August 2020 Supreme Court rulings in the "Cars Case" were precedent.

5. At meeting 254, held May 20, 2022, the committee examined the interim consolidated financial statements as of March 31, 2022 and their principal changes with respect to the previous period without making any comments. It recommended that the Board of Directors approve them and authorized Chairman Ureta to inform the Board of Directors of this recommendation. Mr. Eluchans presented the Compliance Report, informing the committee that BH Compliance issued its Third Follow-Up Report on the CSAV CPM on April 14, 2022. The report concluded that the model complies, in all material aspects, with the provisions of sections 1, 2 and 3 of Article 4 of Law No. 20,393. Consequently, the model retained its certification. In addition, the LCO commented on the computer and financial reporting crimes bills soon to be enacted and published. He also noted that the whistleblower channel is operational, and that no reports of crimes related to Law No. 20,393 or violations of free competition had been reported. Management presented to the committee the related-party transactions conducted by CSAV as of March 31, 2022 (including those carried out under the Customary Policy and for insignificant amounts), referred to in Note 10 of the Interim Consolidated Financial Statements as of that date.

6. At meeting 255 on June 24, 2022, in the context of the 2022 Internal Audit Plan, representatives from RSM Chile reported on the results of the Treasury, HR and Procurement audits, which did not result in any findings to report. They also mentioned the upcoming Legal & Compliance and Tax audits. The LCO presented the Compliance Report, informing the committee that Law No. 21,459 on Computer Crime was published in the *Official Gazette* and came into force on June 20. Law No. 21,459 adds eight new computer crimes to the Law No. 20,393 catalog, effective six months after publication in the *Official Gazette* (i.e., as of December 20, 2022). He also noted that the whistleblower channel is operational, and that no reports of crimes related to Law No. 20,393 or violations of free competition had been reported. Finally, he remarked on the satisfactory results of all evidence sampling during BH Compliance's monitoring of the Crime Prevention Model (CPM).

7. At meeting 256 on July 29, 2022, representatives from KPMG presented the 2022 External Audit Plan. They emphasized the schedule of activities that would begin with planning in June and end with regulatory reports in March 2023. This would ultimately lead to Board and Directors' Committee examination/approval of the 2022 Consolidated Financial Statements for presentation at the Annual General Shareholder's Meeting in April. KPMG representatives also remarked on KPMG Germany's internal control services at Hapag-Lloyd. The LCO presented the Compliance Report, informing the committee that on June 30, Law No. 21,453 was published in the *Official Gazette* and came into force, modifying some aspects of the Tax Code. Emphasis was on the new Article 85 bis, which obliges financial institutions to provide the Chilean Internal Revenue Service (SII) with information on the balances of savings, investment or custody service products or instruments with movements equal to or greater than UF 1,500. The LCO noted the relevance of this regulation in detecting money laundering crimes. He also announced the successful completion of the CPM certifier's evidence sampling and the upcoming re-certification in October 2022. Finally, on antitrust compliance, the LCO and Chief Executive Officer gave an update on the lawsuits in Chile and the United Kingdom related to the "Cars Case."

8. At meeting 257 on August 19, 2022, the committee heard presentations from CSAV's management and its external auditors (KPMG). It examined the Interim Consolidated Financial Statements dated June 30, 2022, the management analysis and unqualified interim review report from KPMG. It recommended that the Board of Directors approve them and authorized Chairman Ureta to communicate the recommendation to the Board of Directors. The LCO presented the Compliance Report, informing the committee that no reports of crimes related to Law No. 20,393 or free competition violations had been reported. He reviewed the current catalog of crimes in Law No. 20,393 and the BH Compliance presentation at the regular board meeting in July 2022. The LCO remarked that BH Compliance had reported to the Board on the CPM certification process methodology, the results of the audit tests and the next steps in the fourth monitoring process and certification renewal. Finally, the LCO updated the committee on the case before the TDLC in Chile related to the "Cars Case." He reported that the company had responded to ARCAM's claim.

9. At meeting 258 on September 23, 2022, the LCO gave a detailed account of his duties, highlighting: (i) the compliance and crime prevention reports to the Directors' Committee and the Board; (ii) the satisfactory results of all evidence sampling during BH Compliance's monitoring of the CPM; (iii) Compliance Committee session No. 7, which included an update on the ongoing "Cars Case" proceedings, a review of the complete catalog of crimes under Law No. 20,393, a report on the LCO's 2022 activities and a discussion of compliance-related topics of interest, specifically the new computer crimes and the hacking of SERNAC; (iv) a computer crime analysis considering CSAV's reality and the assumptions of criminal liability of legal entities, and a meeting with BH Compliance on the issue; and (v) the summons to a conciliation hearing in the case before the TDLC and the next steps in the trial before the UK's Competition Appeal Tribunal (CAT), both in relation to the "Cars Case."

10. At meeting 259 on October 28, 2022, and in the context of the 2022 Internal Audit Plan, RSM Chile representatives reported on the results of the ESG, Tax, Legal & Compliance and Accounting process audits, which did not result in any findings to report. They also mentioned the following upcoming audits: the Central Security Depository (DCV), Contract Management, IT and Management Control. The LCO presented the Compliance Report, informing the committee that, on October 14, the CPM certifying entity issued its 4th Report and CPM Recertification. The document reflects monitoring and evidence gathered since October 2020. Considering all aspects of the CPM, including LCO appointment and determination of the position's powers and authority, the crime prevention system, CPM monitoring and certification, and the LCO reports, BH Compliance renewed certification for two years from the date of issuance (October 14, 2022), which is the maximum allowed under current regulations (CMF GS No. 302), At the end of his report and in conjunction with the IT area, the LCO referred to the analysis of potential computer crime situations. The committee approved the calendar of regular meetings for 2023.

11. At meeting 260 on November 18, 2022, the committee reviewed the interim consolidated financial statements as of September 30, 2022, and the corresponding notes. It recommended that the Board of Directors approve them and authorized its Chairman, Mr. Ureta to report this to the Board of Directors. The LCO presented the Compliance Report, informing the committee that the whistleblower channel is operational, and that no reports of crimes or free competition violations had been reported. He highlighted BH Compliance's audit of the channel and CPM monitoring testing. Management presented to the committee the RPTs conducted by CSAV as of September 30, 2022 (including those carried out under the Customary Policy and for insignificant amounts), referred to in Note 10 of the Interim Consolidated Financial Statements as of that date.

12. At meeting 261 on December 16, 2022, RSM Chile representatives presented the results of the most recent 2022 Internal Audit Plan audits, which included IT, the DCV, Contract Management and Management Control. The firm noted the absence of findings to report, thereby completing the year's plan. The committee asked RSM Chile representatives to present a 2023 Internal Audit Plan proposal at the next regular session in January. The committee examined the Compensation System for managers and employees in accordance with Article 50 bis of Law No. 18,046 on Corporations. The LCO presented the Compliance Report, informing the committee that the whistleblower channel is operational, and that no reports of crimes or free competition violations had been reported. He also provided an update on the analysis of computer crimes conducted with the IT area and the company's suppliers, specifically the cloud service provider. The LCO noted that the cloud service provider issued a document detailing the controls that are part of its own crime prevention and cybersecurity compliance model. The document identifies potential risk situations, but the matter remains under evaluation. The committee requested that the LCO keep them updated on further developments. The LCO also remarked that a scenario in which the commission of a computer crime would be in the direct interest or bring benefit to the company is unlikely. Thus, one of the assumptions of criminal liability under Law No. 20,393 would not be met. On the contrary, in the scenarios currently identified as probable, CSAV is more likely to be a victim of computer crime. At the end of his report, the LCO informed the committee that all CSAV personnel and executives received CPM and free competition compliance training in November. He also reported the second conviction, after Corpesca, in an oral trial of a legal entity under Law No. 20,393 (OTEC - SENCE case by the Talca Criminal Oral Trial Court).

Extraordinary sessions:

1. At extraordinary meeting 251 on April 7, 2022, management informed the committee that the Board had appointed Link Capital Partners as an Independent Evaluator to issue a report for CSAV shareholders on the terms of the Banco de Chile financing proposal, its effects and its potential impact on the company. The Directors' Committee agreed with the appointment and scope of the engagement, determining it unnecessary to appoint an additional appraiser or request that Link Capital Partners issue an opinion on additional points.

2. At extraordinary meeting 252 on April 11, 2022, management presented a detailed report of the most relevant aspects of the proposal for up to US$173.3 million in financing presented to CSAV's Board of Directors so that the committee could examine the proposal and issue a report in accordance with Article 50 bis of Law No. 18,046 on Corporations. Mr. De Gregorio announced that he qualified as having an interest in the transaction under Article 44, paragraph 3, No. 4 and would, therefore, abstain. Mr. Fernando Edwards of Link Capital Partners attended the session and summarized the Independent Evaluator's analysis and results. After hearing commentary from management and Link Capital Partners, Directors' Committee Chairman Mr. Blomstrom expressed his opinion that the transaction was in the company's best interest and that its price, terms and conditions were aligned with prevailing market conditions. He added that considering the background information before him, the assumptions used and the methodology applied, he had no observations to the Independent Evaluator's conclusions. Reiterating his reasons for abstaining, Mr. De Gregorio agreed with the Chairman's conclusions.

General Standard NCG 461 Index

07
Financial Reports

Independent Auditor's Report

The Shareholders and Directors
Compañía Sud Americana de Vapores S.A.:

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Compañía Sud Americana de Vapores S.A. and its Subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2022 and 2021, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Auditing Standards Generally Accepted in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Santiago
Av. Presidente Riesco 5685,
piso 15, Las Condes

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Compañía Sud Americana de Vapores S.A. and its Subsidiaries as of December 31, 2022 and 2021, and the results of their operations and their cash flows for the years then ended in accordance with International Financial Reporting Standards.

Joaquín Lira H. KPMG Ltda.

Santiago, March 21, 2023

Consolidated Statements of Financial Position

ASSETS	Notes	As of December 31, 2022 ThUS$	As of December 31, 2021 ThUS$
CURRENT ASSETS			
Cash and cash equivalents	7	97,197	23,688
Trade and other receivables, current	9	361	112
Current tax assets	18	513,812	249
Disposal groups classified as held for sale	33	-	1,352
Total current assets		**611,370**	**25,401**
NON-CURRENT ASSETS			
Other financial assets, non-current	8	63	63
Other non-financial assets, non-current	12	40	1
Equity-accounted investees	14	9,169,662	5,748,798
Property, plant and equipment	15	1,135	1,172
Right-of-use leased assets	16	2,684	-
Investment property	17	9,350	9,453
Deferred tax assets	19	502,271	240,320
Total non-current assets		**9,685,205**	**5,999,807**
TOTAL ASSETS		**10,296,575**	**6,025,208**

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

LIABILITIES AND EQUITY	Notes	As of December 31, 2022 ThUS$	As of December 31, 2021 ThUS$
CURRENT LIABILITIES			
Other financial liabilities, current	20	560,879	460,920
Lease liabilities, current	16	289	-
Trade and other payables, current	21	17,667	7,603
Payables due to related parties, current	10	-	7
Other provisions, current	22	13,990	6,129
Current tax liabilities	18	9,817	4
Employee benefit provisions, current	24	142	108
Other non-financial liabilities, current	23	1,669,216	513,112
Disposal groups classified as held for sale	33	-	4
Total current liabilities		**2,272,000**	**987,887**
NON-CURRENT LIABILITIES			
Other financial liabilities, non-current	20	99,586	139,390
Lease liabilities, non-current	16	1,364	-
Other provisions, non-current	22	5,627	6,539
Deferred tax liabilities	19	3,501	8,723
Total non-current liabilities		**110,078**	**154,652**
TOTAL LIABILITIES		**2,382,078**	**1,142,539**
EQUITY			
Issued capital	26	2,612,620	2,612,620
Retained earnings		5,298,700	2,299,199
Other reserves	26	3,177	(29,150)
Equity attributable to owners of the Parent		**7,914,497**	**4,882,669**
TOTAL EQUITY		**7,914,497**	**4,882,669**
TOTAL LIABILITIES AND EQUITY		**10,296,575**	**6,025,208**

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

Consolidated Statements of Comprehensive Income

STATEMENTS OF INCOME		For the year ended December 31,	
		2022	2021
	Notes	ThUS$	ThUS$
PROFIT FOR THE YEAR			
		-	-
Cost of sales		-	-
Gross profit		**-**	**-**
Other income by function	28	-	519
Administrative expenses	27	(40,910)	(23,711)
Other gains	28	2,483	126
Net operating loss		**(38,427)**	**(23,066)**
Finance income	29	1,854	155
Finance costs	29	(21,828)	(12,160)
Share of net income (loss) of associates and joint ventures	14	5,378,280	3,220,370
Foreign currency translation differences	30	(5,763)	(8,195)
Profit before tax		**5,314,116**	**3,177,104**
Income tax benefit from continuing operations	19	249,162	32,966
Profit from continuing operations		**5,563,278**	**3,210,070**
Profit (loss) from discontinued operations	33	(69)	7
Profit for the year		**5,563,209**	**3,210,077**
Profit attributable to:			
Owners of the Parent		5,563,209	3,210,077
Profit for the year		**5,563,209**	**3,210,077**
BASIC EARNINGS PER SHARE			
Basic earnings per share from continuing operations	32	0.1084	0.0626
Basic earnings per share	**32**	**0.1084**	**0.0626**

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

STATEMENT OF COMPREHENSIVE INCOME	For the year ended December 31,	
	2022	2021
	ThUS$	ThUS$
Profit for the year	5,563,209	3,210,077
COMPONENTS OF OTHER COMPREHENSIVE INCOME, BEFORE TAXES:		
Foreign currency translation differences on translation of foreign operations		
Foreign currency translation loss before tax	(7,830)	(11,828)
Other comprehensive loss, before tax, foreign currency translation differences	**(7,830)**	**(11,828)**
Cash flow hedges		
Gains from cash flow hedges, before income taxes	12,781	5,420
Other comprehensive income, before tax, cash flow hedges	**12,781**	**5,420**
Actuarial gain for defined benefit plans, before tax	39,972	24,159
Other comprehensive income, before tax	**44,923**	**17,751**
Other comprehensive income for the year	**44,923**	**17,751**
Total comprehensive income for the year	**5,608,132**	**3,227,828**
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Owners of the Parent	5,608,132	3,227,828
Total comprehensive income for the year	**5,608,132**	**3,227,828**

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

Consolidated Statements of Changes in Equity

For the year ended December 31, 2022

	Issued Capital	Issuance Premium	Other Reserves: Translation Reserve	Other Reserves: Cash Flow Hedge Reserve	Other Reserves: Reserve for Actuarial Gains and Losses on Defined-Benefit Plans	Other Reserves: Other Miscellaneous Reserves	Total Other Reserves	Retained Earnings (Accumulated Deficit)	Total Equity
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	MUS$
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									
Net income for the year	-	-	-	-	-	-	-	5,563,209	5,563,209
Other comprehensive income (loss)	-	-	(7,830)	12,781	39,972	-	44,923	-	44,923
Total comprehensive income (loss)	**-**	**-**	**(7,830)**	**12,781**	**39,972**	**-**	**44,923**	**5,563,209**	**5,608,132**
Dividends	-	-	-	-	-	-	-	(2,563,708)	(2,563,708)
Increase (decrease) due to transfers and other changes	-	-	(51)	-	-	(12,545)	(12,596)	-	(12,596)
Total changes in equity	**-**	**-**	**(7,881)**	**12,781**	**39,972**	**(12,545)**	**32,327**	**2,999,501**	**3,031,828**
Closing balance, current period (December 31, 2022)	**2,517,658**	**94,962**	**(21,649)**	**13,637**	**29,020**	**(17,831)**	**3,177**	**5,298,700**	**7,914,497**

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

Consolidated Statements of Changes in Equity

For the year ended December 31, 2021

	Issued Capital	Issuance Premium	Other Reserves: Translation Reserve	Other Reserves: Cash Flow Hedge Reserve	Other Reserves: Reserve for Actuarial Gains and Losses on Defined-Benefit Plans	Other Reserves: Other Miscellaneous Reserves	Total Other Reserves	Retained Earnings (Accumulated Deficit)	Total Equity
	MUS$	MUS$	MUS$	MUS$	MUS$	MUS$	MUS$	MUS$	MUS$
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									
Net income for the year	-	-	-	-	-	-	-	3,210,077	3,210,077
Other comprehensive income (loss)	-	-	(11,828)	5,420	24,159	-	17,751	-	17,751
Total comprehensive income (loss)	**-**	**-**	**(11,828)**	**5,420**	**24,159**	**-**	**17,751**	**3,210,077**	**3,227,828**
Dividends	-	-	-	-	-	-	-	(1,066,380)	(1,066,380)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	(1,711)	(1,711)	-	(1,711)
Total changes in equity	**-**	**-**	**(11,828)**	**5,420**	**24,159**	**(1,711)**	**16,040**	**2,143,697**	**2,159,737**
Closing balance, current period (December 31, 2021)	**2,517,658**	**94,962**	**(13,768)**	**856**	**(10,952)**	**(5,286)**	**(29,150)**	**2,299,199**	**4,882,669**

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

CSAV

Consolidated Statements of Cash Flows

STATEMENT OF CASH FLOWS		For the year ended December 31,	
		2022	2021
	Notes	ThUS$	ThUS$
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Classes of revenue from operating activities			
Cash receipts from sales of goods and services		-	-
Other cash receipts from operating activities		222	655
Classes of cash payments for operating activities			
Payments to suppliers for goods and services		(21,569)	(14,445)
Payments to and on behalf of employees		(8,219)	(5,029)
Net cash flows used in operations		**(29,566)**	**(18,819)**
Income taxes refunded		(6)	(205)
Net cash used in operating activities		**(29,572)**	**(19,024)**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		3,183	77
Purchases of property, plant and equipment		(1,427)	(8)
Interest received		1,854	155
Dividends received, net		1,464,972	218,749
Net cash flows provided by investing activities		**1,468,582**	**218,973**
Cash flows from (used in) financing activities			
Proceeds from short-term loans		519,304	450,181
Loan repayments		(460,000)	(81,000)
Interest paid		(17,399)	(9,442)
Dividends paid		(1,371,306)	(618,665)
Other cash outflows		**(4,577)**	**(1,558)**
Net cash used in financing activities		**(1,333,978)**	**(260,484)**

STATEMENT OF CASH FLOWS		For the year ended December 31,	
		2022	2021
	Notes	ThUS$	ThUS$
Increase (decrease) in cash and cash equivalents before effect of changes in exchange rates		**105,032**	**(60,535)**
Effect of exchange rate fluctuations on cash and cash equivalents		(31,523)	2,555
Increase (decrease) in cash and cash equivalents		**73,509**	**(57,980)**
Cash and cash equivalents at beginning of year	**7**	**23,688**	**81,668**
Increase (decrease) in cash and cash equivalents		73,509	(57,980)
Cash and cash equivalents at end of year	**7**	**97,197**	**23,688**

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

Notes to the Consolidated Financial Statements
As of December 31, 2022

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 shareholders'- corporation registered under number 76 with the Securities Registry of the Chilean Financial Market Commission (CMF), formerly the Superintendency of Securities and Insurance, and supervised by that entity. The Company's registered address is Av. Apoquindo 2827, piso 14, Las Condes, Santiago, Chile and its stock is listed on Santiago Exchange (since 1893) and the Chilean Electronic Exchange.

The Company was incorporated in Valparaíso in 1872, and is engaged in cargo shipping, primarily containerized cargo, which is operated entirely by Hapag-Lloyd AG and its subsidiaries (hereinafter "HLAG"), headquartered in Hamburg, Germany. As of December 31, 2022, CSAV is one of HLAG's largest shareholders, with a 30.00% stake. In addition, the Company has entered into an agreement to jointly control HLAG with two other shareholders, which together hold approximately 73.63% of the German company.

Hapag-Lloyd AG is one of the five largest container shipping companies in the world, covering all major global routes, with consolidated annual sales of over US$36.4 billion in 2022. For CSAV, its investment in HLAG is a joint venture that is presented in the Consolidated Financial Statements using the equity method of accounting.

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

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

As of December 31, 2022 and 2021, the Company and its subsidiaries had a total of 15 and 13 employees, respectively. For the year ended December 31, 2022, CSAV and subsidiaries (hereinafter the "CSAV Group") had an average of 15 employees.

Note 2 Basis of Presentation the Consolidated Financial Statements

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

(a) Statement of Compliance

The Consolidated Financial Statements as of December 31, 2022 and 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).

The Consolidated Financial Statements as of December 31, 2022, presented in this report were approved by the Company's Board of directors on March 21, 2023.

In the preparation of these Consolidated Financial Statements as of December 31, 2022, Management has used 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 Consolidated Financial Statements have been prepared in accordance with IFRS, largely on a historical cost basis, except for items recognized at fair value such as derivative instruments. The carrying amounts of assets and liabilities hedged through transactions that qualify for hedge accounting are adjusted to reflect changes in the fair value regarding the risks hedged.

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

The accounting policies defined by CSAV and adopted by all consolidated subsidiaries, based on certain critical accounting estimates for quantifying certain assets, liabilities, income, expenses and commitments, have been used for the preparation of these Consolidated Financial Statements. The areas that involve a greater degree of judgment or complexity, or the areas in which the assumptions and estimates are significant for the Consolidated Financial Statements are detailed as follows:

01. The evaluation of possible impairment losses of certain assets.
02. The criteria used in the for measuring certain assets (such as derivative instruments, deferred tax assets, etc.).
03. The probability of occurrence and measurement of certain liabilities and contingencies (provisions).

These estimates are made on the basis of the best available information about the matters analyzed. However, 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.

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

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

Considering that as of December 31, 2022, because the Company had successfully implemented the disposal plan for this business unit, was approved by CSAV's senior management, it decided to present all assets and liabilities related to the logistics services and car carrier units as "held for sale" in the Consolidated Statement of Financial Position ("Disposal groups classified as held for sale"), in accordance with IFRS 5 under discontinued operations in the Consolidated Statement of Income. Additionally, the Statement of income and the related notes to these Consolidated Financial Statements have been recorded with change in their classification and other provisions of IFRS 5.

Note 33 to these financial statements (Discontinued Operations) include the detail of separate assets and liabilities of the Norgistics and car carrier business units, as well as the property, plant and equipment (office) that was disposed of in addition to the results of discontinued operations associated to them, separated into cash flows from operating, investing and financing activities This presentation adds more clarity for analyzing the performance and financial position of CSAV's continuing operations and provides improved comparability to financial information from prior periods.

(c) New Accounting Pronouncements

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

Amendments to IFRS

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

Annual Improvements to IFRS Standards 2018-2020 Cycle

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

Amendments to References 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).

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

New Standards	Mandatory Effective 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.
Non-Current Liabilities with Covenants (Amendments to IAS 1)	Annual periods beginning on or after January 1, 2024.

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

Note 3 Summary of Significant Accounting Policies

3.1 Consolidation Basis

(a) Subsidiaries

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

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

i. power over the investee (i.e. existing rights that give it the ability to direct the relevant activities of the investee);

ii. exposure, or rights, to variable returns from its involvement with the investee

iii. the ability to use its power over the investee to affect the amount of the investor's returns.

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

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

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

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

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 acquired goodwill. If the acquisition cost is lower than the fair value of the net assets of the 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 their assets, liabilities, income, expenses, and cash flows.

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

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

(b) Associates

Associates are defined as all entities over which the CSAV Group exercises significant influence but over which it has no control, generally with an ownership interest between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and 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 acquired 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.

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

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

(c) Joint ventures

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

Investments in joint ventures are accounted for using the equity method of accounting and 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 related transaction and a separate record of the effects on profit or loss of amortizing its fair value adjustments. The cost of investments in joint ventures includes any directly related transaction costs.

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

3.2 Entities Included in Consolidation

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

				Ownership Interest as of December 31,					
				2022			2021		
Taxpayer ID Number	**Company**	**Country**	**Currency**	**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$	0.00%	-	0.00%	100.00%	-	100.00%
Foreign	Norgistics México S.A. de C.V. *	Mexico	US$	-	0.00%	0.00%	-	100.00%	100.00%
Foreign	Corvina Shipping Co. S.A.*	Panama	US$	0.00%	-	0.00%	100.00%	-	100.00%
96.838.050-7	Compañía Naviera Rio Blanco S.A.*	Chile	US$	0.00%	0.00%	0.00%	99.00%	1.00%	100.00%
76.028.729-6	Norgistics Holding SpA*	Chile	US$	0.00%	0.00%	0.00%	99.00%	1.00%	100.00%

* The subsidiaries were dissolved during the second half of 2022 as indicated in Note 13 c.1) to these consolidated financial statements

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. At the reporting date the Company maintains the container shipping segment through its associate HLAG.

3.4 Foreign Currency Transactions

(a) Presentation and Functional Currency

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

(b) Transactions and Balances

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

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

(c) Currency translation of CSAV Group Entities' Balances

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

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

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

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

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

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

3.5 Property, Plant and Equipment

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

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

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

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

Depreciation is recognized in the consolidated profit for the year, using the straight-line method 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
IT equipment	2 to 3 years

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

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

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

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

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

3.6 Investment Property

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

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

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

The 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 as net amount in the Consolidated Statement of Income.

3.7 Borrowing Costs

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

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 higher 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 applicable to the asset or business.

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

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

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

3.9 Financial 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 subsequent to initial recognition, unless the Company changes its business model to one of managing financial assets, in which case all financial assets affected are reclassified on the first day of the first reporting period subsequent to the change in business model.

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

- 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 amount outstanding.
- An investment in debt is 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 assesses the objective of the business model in which it holds financial assets at portfolio level as this is the level that best reflects how the business is managed and the information provided to management. The information considered includes:

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

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

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

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

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

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

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;

- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

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

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

(b) Derecognition of Financial Instruments

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

(c) Subsequent Recognition and Measurement

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

i. Amortized Cost

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

ii. At Fair Value Through Other Comprehensive Income

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

iii. At Fair Value through Profit and Loss

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

(d) Impairment of financial Assets

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

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

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

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

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

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

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

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

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

3.10 Trade and Other Receivables

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

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

3.11 Cash and Cash Equivalents

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

3.12 Trade and Other Payables

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

3.13 Interest-bearing Borrowings and Other Financial Liabilities

Borrowings, 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 Share Capital

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

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

3.15 Derivative Financial Instruments and Hedging Activities

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

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

i. Accounting hedges

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

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

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

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

ii. Fair value hedges

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

The fair values of derivative instruments used for hedging purposes are shown in Note 11. Movements in the hedging reserve within equity are shown in Note 26. The total fair value of the hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is higher than 12 months and as a current asset or liability if the remaining maturity of the hedged item is less than 12 months.

3.16 Current and Deferred Income Taxes

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

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

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

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

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

3.17 Employee Benefits

(a) Severance Indemnity Payments

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

(b) Short-Term Benefits and Incentives

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

3.18 Provisions

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

a. The Company has a present obligation (legal or constructive) as a result of a past event;

b. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

c. a reliable estimate can be made of the amount.

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

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.

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 reporting date.

3.20 Discontinued Operations

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

3.21 Finance Income and Finance Costs

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

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

3.22 Leases

Lease contracts are recognized as in property, plant and equipment by recognizing 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 lease liability is recognized at inception as the present value of all lease payments outstanding at the beginning of the lease term. These payments are calculated by discounting the rate implicit in the lease and include all fixed and variable payments, in addition to the value of purchase options and lease termination option payments.

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.

3.23 Determination of Fair Values

In accordance with the current CSAV Group policies, in order to determine the fair value of items within financial and non-financial assets and liabilities. The valuation methodology used for these items, as applicable, is detailed below: To measure the fair value of an asset or liability, the CSAV Group uses observable market values to the extent possible. Fair values are classified into the following levels of a fair value hierarchy based on the inputs used in the valuation techniques:

Level 1: Quoted (unadjusted) prices in active markets for identical assets and liabilities.

Level 2: Inputs other than the quoted prices in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (price derivatives).

Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable variables).

(a) Financial Assets

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

(b) Derivatives

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

3.24 Earnings (Losses) per Share

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

3.25 Dividend Distributions

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

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

3.26 Environment

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

Note 4 Changes in Accounting Policies and Estimates

The Consolidated Financial Statements as of December 31, 2022, record no 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 89.06% of its total consolidated assets as of December 31, 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 shareholder's company subject to regulations currently effective in Germany and, therefore, to applicable regulations in the European Union.

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

(a) Operational 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 provided by the industry and the financial market in under the standards of a shareholder's company in Germany. Additional information on these risks and how they are managed by HLAG can be found in its 2022 the 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.

i. Supply-Demand Balance

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 could affect shipping operators at higher or lower manner in relation to their operating fleet (vessel age, fuel consumption and versatility, among other characteristics), the proportion of their fleet which 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 term and age of lease agreements can limit shipping companies' capacity to adjust their operated fleets and amend their vessel sailing speed, in response to abrupt drops in shipping demand, rationalization and cost-cutting initiatives.

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

ii. Geographic Markets

The HLAG joint venture is engaged in container shipping across all major global routes, and it distributes its operations across diverse geographic markets, providing liner services in more than 137 countries. Due to, its geographic diversification, the Company is not particularly exposed to any given geographic market and is able to offset possible market contingencies on certain routes. However, it is still exposed to global variations. Even with a global service network, HLAG's relative exposure is above the industry average on Transatlantic, Latin American and Middle East routes and below average on Transpacific and Intra-Asia routes. As a result of the May 2017 merger of HLAG and UASC, HLAG incorporated UASC's service network and its important cargo volumes along Asia-Europe and the Middle East routes and, resulting from, its relative exposure to the main global routes became more balanced.

iii. Fuel Prices

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

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

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

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

(b) Credit Risk

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

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

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

		As of December 31, 2022	As of December 31, 2021
	Note	ThUS$	ThUS$
Banks	7	21,906	3,647
Term deposits	7	75,285	20,003
Total		**97,191**	**23,650**

As of December 31, 2022, the Company maintains economic foreign exchange and interest rate hedge contracts, with the following hedging positions in effect at the end of the year:

			As of December 31, 2022	As of December 31, 2021
		Note	ThUS$	ThUS$
Banco Santander Chile	Cross currency forward	11	(333)	-
Citigroup GlobalMarkets Ltd.	Cross currency forward	11	(103)	-
Total			**(436)**	**-**

(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 to the expected flow of dividends 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 December 31, 2022, the contractual maturities of its financial liabilities, including estimated principal and interest payments, are detailed below:

CSAV

As of December 31, 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	(100,344)	(114,520)	-	(5,280)	(30,280)	(78,960)	-
Unsecured bank instruments	20	(559,685)	(571,409)	(5,155)	(566,254)	-	-	-
Lease liabilities	16	(1,653)	(2,026)	(72)	(217)	(289)	(868)	(579)
Trade and other payables and payables to related parties	10 and 21	(17,667)	(17,667)	(6,468)	(11,199)	-	-	-
DERIVATIVE FINANCIAL LIABILITIES								
Hedging liabilities	11	(436)	(436)	-	(436)	-	-	-
Total		**(679,785)**	**(706,058)**	**(11,695)**	**(583,386)**	**(30,569)**	**(79,828)**	**(579)**

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.

(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 Consolidated Financial Statements detail 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 December 31, 2022 and 2021, the Company's net asset and liability position in interest-bearing financial instruments with fixed or variable rates, is detailed as follows:

	Note	As of December 31, 2022	As of December 31, 2021
		ThUS$	ThUS$
FINANCIAL ASSETS AT FIXED RATES:			
Time deposits	7	75,285	20,003
Bank balances		17,734	23
Total financial assets at fixed rates		**93,019**	**20,026**
Total financial assets		**93,019**	**20,026**
FINANCIAL LIABILITIES AT FIXED RATES:			
Other financial liabilities		-	-
Finance leases		-	-
Bonds payable	20	(100,344)	(100,221)
Bank loans	20	(554,575)	(485,071)
Total financial liabilities at fixed rates		**(654,919)**	**(585,292)**
Financial liabilities at variable rates:			
Hedging liabilities	11	(436)	-
Bank loans	20	(5,110)	(15,018)
Total financial liabilities at variable rates		**(5,546)**	**(15,018)**
Total financial liabilities		**(660,465)**	**(600,310)**
Net fixed-rate position		(561,900)	(565,266)
Net variable-rate position		(5,546)	(15,018)

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 December 31, 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 year would be the following:

	For the year ended December 31,	
	2022	2021
	ThUS$	ThUS$
EFFECT ON NET INCOME OR LOSS OF		
increase of 100 basis points in 180-day LIBOR and overnight LIBOR	117	(60)

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 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 December 31, 2022 and 2021:

As of December 31, 2022	Euro	Chilean Peso / UF	Total
Cash and cash equivalents	17,837	69	17,906
Trade and other receivables (current and non-current)	-	252	252
Tax assets	-	1,076	1,076
Trade payables and tax liabilities (current and non-current)	(212)	(6,234)	(6,446)
Net exposure	**17,625**	**(4,837)**	**12,788**

As of December 31, 2021	Euro	Chilean Peso / UF	Total
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 December 31, 2022, would have an estimated loss of ThUS$1,279 on the Company's results for the year then ended (profit 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 December 31, 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. Its performance is reviewed regularly by the Company's senior management using regularly available information in order to: (i) measure the business performance; (ii) evaluate its risks; and (iii) allocate the resources it requires.

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

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

Profits or loss by segment for the years ended December 31, 2022 and 2021, are detailed as follows:

Statement of Income by Operating Segment	For the year ended December 31, 2022		For the year ended December 31, 2021	
	Container Shipping	Total	Container Shipping	Total
	ThUS$	ThUS$	ThUS$	ThUS$
Revenue	-	-	-	-
Cost of sales	-	-	-	-
Gross margin	-	-	-	-
Other income	-	-	519	519
Administrative expenses	(40,910)	(40,910)	(23,711)	(23,711)
Other profit	2,483	2,483	126	126
Net operating loss	**(38,427)**	**(38,427)**	**(23,066)**	**(23,066)**
Finance income	1,854	1,854	155	155
Finance costs	(21,828)	(21,828)	(12,160)	(12,160)
Share of net (loss) of associates	5,378,280	5,378,280	3,220,370	3,220,370
Foreign currency translation differences	(5,763)	(5,763)	(8,195)	(8,195)
Profit before tax	**5,314,116**	**5,314,116**	**3,177,104**	**3,177,104**
Income tax benefit (expense) from continuing operations	249,162	249,162	32,966	32,966
Profit from continuing operations	**5,563,278**	**5,563,278**	**3,210,070**	**3,210,070**
Net income (loss) from discontinued operations	**(69)**	**(69)**	**7**	**7**
Profit for the period	**5,563,209**	**5,563,209**	**3,210,077**	**3,210,077**
PROFIT ATTRIBUTABLE TO:				
Owners of the company	5,563,209	5,563,209	3,210,077	3,210,077
Profit for the period	**5,563,209**	**5,563,209**	**3,210,077**	**3,210,077**

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

	As of December 31, 2022		As of December 31, 2021	
	Container Shipping	Total	Container Shipping	Total
	ThUS$	ThUS$	ThUS$	ThUS$
Segment asset	1,126,913	1,126,913	276,410	276,410
Associates and joint ventures	9,169,662	9,169,662	5,748,798	5,748,798
Segment liabilities	2,382,078	2,382,078	1,142,539	1,142,539
Net assets	**7,914,497**	**7,914,497**	**4,882,669**	**4,882,669**

Cash flows by segment for the years ended December 31, 2022 and 2021, are detailed as follows:

Statement of Cash Flows by Operating Segments	For the year ended December 31, 2022		For the year ended December 31, 2021	
	Container Shipping	Total	Container Shipping	Total
	ThUS$	ThUS$	ThUS$	ThUS$
Net cash flows used in operating activities	(29,572)	(29,572)	(19,024)	(19,024)
Net cash flows generated from investing activities	1,468,582	1,468,582	218,973	218,973
Net cash flows used in financing activities	(1,333,978)	(1,333,978)	(260,484)	(260,484)
Effect of exchange rates on cash and cash equivalents	(31,523)	(31,523)	2,555	2,555
Decrease in cash and cash equivalents	**73,509**	**73,509**	**(57,980)**	**(57,980)**

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

Non-Current Assets (1)	As of December 31, 2022	As of December 31, 2021
	ThUS$	ThUS$
Europe	9,169,662	5,748,798
America	10,485	10,625
Total	**9,180,147**	**5,759,423**

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

Note 7 Cash and Cash Equivalents

Cash and cash equivalents are detailed as follows:

	As of December 31, 2022	As of December 31, 2021
	ThUS$	ThUS$
Cash on hand	6	38
Cash in banks	21,906	3,647
Term deposits	75,285	20,003
Total	**97,197**	**23,688**

As of December 31, 2022 and 2021, the Company has no restricted funds in cash and cash equivalents that are not freely available.

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

	As of December 31, 2022	As of December 31, 2021
Currency	ThUS$	ThUS$
US dollar	79,291	23,608
Chilean peso	69	52
Euro	17,837	28
Total	**97,197**	**23,688**

Note 8 Other financial assets are detailed as follows:

Other financial assets are detailed as follows:

	Current		Non-Current	
	As of December 31, 2022	As of December 31, 2021	As of December 31, 2022	As of December 31, 2021
	ThUS$	ThUS$	ThUS$	ThUS$
Investments in other companies	-	-	63	63
Total other financial assets	**-**	**-**	**63**	**63**

Note 9 Trade and Other Receivables

Trade and other receivables are detailed as follows:

	Current	
	As of December 31, 2022	As of December 31, 2021
	ThUS$	ThUS$
Other receivables	361	298
Impairment of other receivables	-	(186)
Other receivables, net	361	112
Total receivables, net	**361**	**112**

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

There are no receivables classified as non-current for the years ended December 31, 2022 and 2021.

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

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

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

As of December 31, 2022 and 2021, trade and other receivables net of impairment total ThUS$ 361 and ThUS$ 112, respectively, and are detailed by maturity in the table below.

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

Allowance for Doubtful Accounts	As of December 31, 2022	As of December 31, 2021
	ThUS$	ThUS$
Opening balance of allowance for doubtful accounts	186	125
Increase (decrease) in impairment for the period	(186)	61
Closing balance of allowance for doubtful accounts	**-**	**186**

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

Note 10 Balances and Transactions with Related Parties

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

Current	As of December 31, 2022	As of December 31, 2021
	ThUS$	ThUS$
Payables due to related parties	-	(7)
Total	**-**	**(7)**

a. Receivables due from and Payables Related Parties:

Receivables due from and payables due to related parties arise from routine business transactions performed under market conditions, considering their price and payment.

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

Payables due to related parties are detailed as follows:

Taxpayer ID No.	Country	Company	Transaction	Relationship	Currency	Current 12.31.2022	Current 12.31.2021
						ThUS$	ThUS$
76.380.217-5	Chile	Hapag-Lloyd Chile SpA	Current account	Common shareholder and/or director	US$	-	7
Total						**-**	**7**

b. Transactions with related parties:

The following table details transactions with related parties:

Company	Taxpayer ID No.	Country	Relationship	Transaction	Transaction Amount for the Year Ended December 31, 2022	Transaction Amount for the Year Ended December 31, 2021	Effect on Results for the Year Ended December 31, 2022	Effect on Results for the Year Ended December 31, 2021
					ThUS$	ThUS$	ThUS$	ThUS$
Banco de Chile	97.004.000-5	Chile	Common shareholder and/or director	Loans received	23,333	140,000	-	-
Banco de Chile	97.004.000-5	Chile	Common shareholder and/or director	Interest on loans	4,826	529	(4,826)	(529)
Banco de Chile	97.004.000-5	Chile	Common shareholder and/or director	Services received	-	1	-	(1)
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	680	-	(680)	-

Compensation of Board of Directors and Key Management Personnel

(a) Board Compensation

During the year ended December 31, 2022 and 2021, the Company's Board received the following amounts:

	For the year ended December 31,	
	2022	2021
	ThUS$	ThUS$
Fees	383	400
Profit sharing	13,120	8,860
Total	**13,503**	**9,260**

As of December 31, 2022, the Company provided ThUS$ 13,143 of profit sharing debited to profit for 2022 (ThUS$ 5,809 as of December 31, 2021), which will be paid during the following period. That provision is presented in Other provisions (Note 22).

The profit sharing of the director Arturo Claro† for a gross amount of ThCh$1,945,561, equivalent to ThUS$ 2,273, is pending payment at year-end 2022 and is presented in current trade and other payables.

(b) Compensation of Key Management Personnel

The Company's key personnel are those members of management included on CSAV's Private Payroll. During the year ended December 31, 2022 and 2021, CSAV's key personnel was paid the following amounts:

	For the year ended December 31,	
	2022	2021
	ThUS$	ThUS$
Short-term employee compensation	9,351	5,218
Total	**9,351**	**5,218**

On average, seven CSAV executives were classified as key personnel during the year ended December 31, 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 Hedging Assets and Liabilities

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

As of December 31, 2022, the Company held currency swaps agreements to convert to euros US$ 520 million in loans used to finance the temporary deductions of 26.375% of the dividend that the associate Hapag Lloyd AG distributed in May 2022. Since these deductions arising from 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	Currency	As of December 31, 2022 Recognized in Income Statement
					ThUS$
Swap	Banco Santander Chile	Jun-2022	Jun-2023	EUR/US$	(333)
Swap	Citigroup Global Markets Ltd.	Jun-2022	Jun-2023	EUR/US$	(103)
				Total	**(436)**

Note 12 Other Non-Financial Assets

Other non-financial assets are detailed below:

Other Non-Financial Assets	Non-Current	
	As of December 31, 2022	As of December 31, 2021
	ThUS$	ThUS$
Other	40	1
Total	**40**	**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 Consolidated Financial Statements, which are detailed as follows:

Taxpayer ID Number	Company	Country	Currency	Ownership Interest as of December 31, 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$	0.00%	-	0.00%	100.00%	-	100.00%
Foreign	Norgistics México S.A. de C.V. *	Mexico	US$	-	0.00%	0.00%	-	100.00%	100.00%
Foreign	Corvina Shipping Co. S.A.*	Panama	US$	0.00%	-	0.00%	100.00%	-	100.00%
96.838.050-7	Compañía Naviera Rio Blanco S.A.*	Chile	US$	0.00%	0.00%	0.00%	99.00%	1.00%	100.00%
76.028.729-6	Norgistics Holding S.A.*	Chile	US$	0.00%	0.00%	0.00%	99.00%	1.00%	100.00%

* Subsidiaries dissolved during the second half of 2022 as indicated in Note 13 c.1) to these consolidated financial statements.

(b) Summarized Financial Information:

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

As of December 31, 2022:

Company Name	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Operating Revenue	Profit (Loss) for the Period
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Tollo Shipping Co. S.A. and Subsidiaries	-	-	-	-	-	(80)
Corvina Shipping Co. S.A.	-	-	-	-	-	(90)
Norgistics Holding S.A.	-	-	-	-	-	(14)
Compañía Naviera Rio Blanco S.A.	-	-	-	-	-	(33)
CSAV Germany Container Holding GmbH	530,506	9,169,678	19,409	529,761	-	5,401,177

As of December 31, 2021:

Company Name	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Operating Revenue	Profit (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 Holding S.A.	1,674	-	1	-	-	(22)
Compañía Naviera Rio Blanco S.A.	1	-	2,279	-	-	(10)
CSAV Germany Container Holding GmbH	703	5,748,799	30,037	1,673,785	-	3,299,621

As of December 31, 2022 and 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 legislation. As of December 31, 2022, the balance of this loan (principal plus interest) is Th€ 503,864, equivalent to ThUS$ 539,238.

(c) Movements in Investments:

c.1) During the year ended December 31, 2022, several non-operating subsidiaries were dissolved in order to simplify the corporate structure. Movements in these investments are detailed as follows:

c.1.1) August 23, 2022, dissolution of Norgistics México S.A. de C.V.

c.1.2) November 1, 2022 merger of Tollo Shipping Co. S.A. and Corvina Shipping Co S.A.

c.1.3) December 1, 2022, dissolution of Corvina Shipping Co. S.A.

c.1.4) December 15, 2022, dissolution of Compañía Naviera Rio Blanco S.A.

c.1.5) December 30, 2022, dissolution of Norgistics Holding SpA.

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 December 31, 2022

As described in Note 1 to these Consolidated Financial Statements, as of December 31, 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 December 31, 2022, are detailed as follows:

Name of Associate or Joint Venture	Country	Functional Currency	Direct and Indirect Ownership Interest	Opening Balance	Share of Profit (Loss)	Share of Other Comprehensive Income	Share of Other Equity Reserves	Dividends Received	Balance as of December 31, 2022
				ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Hapag-Lloyd AG	Germany	US$	30.00%	5,748,798	5,378,280	44,821	(12,462)	(1,989,775)	9,169,662
Totales				**5,748,798**	**5,378,280**	**44,821**	**(12,462)**	**(1,989,775)**	**9,169,662**

Movements in CSAV's investment in the Hapag-Lloyd AG (HLAG) joint venture during the year ended December 31, 2022, are detailed as follows:

a. Share of Profit (Loss): HLAG's Profit attributable to owners of the company for the year ended December 31, 2022, reached ThUS$17,946,194. Based on the percentage owned by CSAV as of December 31, 2022, the Company recognized profit of ThUS$5,383,955. 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, 2022, based on the percentage ownership for the period, gives a smaller result of ThUS$5,675 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, 2022, was income of ThUS$5,378,280.

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, 2022, consisting of a profit of ThUS$133,239 from revaluing its defined benefit plans (CSAV's stake is ThUS$39,972), a loss of ThUS$26,437 for exchange differences (CSAV's stake is ThUS$7,932) and a profit of ThUS$42,601 on cash flow hedges (CSAV's stake is ThUS$12,781), giving a total profit of ThUS$149,403 and a profit of ThUS$44,821 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$12,462 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 December 31, 2022, was ThUS$10,022,129.

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 Profit (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
Totales				**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 year ended December 31, 2021, are detailed as follows:

a. Share of Profit (Loss): HLAG's profit 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 profit 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 profit 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$11,829) and a profit of ThUS$ 18,069 on cash flow hedges (CSAV's stake is ThUS$5,420), giving a total profit of ThUS$59,168 and a profit of ThUS$ 17,750 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$ 1,711 in equity presented in other reserves.

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.

Summarized financial information regarding associates and joint ventures as of:

Name of Associate or Joint Venture	Hapag-Lloyd AG (1)	
	As of December 31, 2022	As of December 31, 2021
Ownership interest	30.00%	30.00%
	ThUS$	ThUS$
Cash and cash equivalents	16,264,546	8,741,374
Current assets	23,263,676	12,937,071
Non-current assets	18,034,805	17,298,436
Current liabilities	6,828,744	6,743,586
Non-current liabilities	4,674,636	5,199,717
Current financial liabilities	1,485,932	1,537,699
Non-current financial liabilities	4,317,898	4,683,995

Name of Associate or Joint Venture	Hapag-Lloyd AG (1)	
	As of December 31, 2022	As of December 31, 2021
Ownership interest	30.00%	30.00%
	ThUS$	ThUS$
Revenue	36,401,128	26,356,233
Cost of sales	(16,476,002)	(13,946,512)
Profit for the period (2)	17,946,194	10,738,012
Other comprehensive income	149,403	59,168
Depreciation and amortization	(2,006,603)	(1,730,925)
Finance income	265,888	25,197
Interest expense	(242,098)	(315,376)
Income tax expense	(211,361)	(72,529)

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

(2) Profit (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 December 31, 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
Office equipment	54	(30)	24	31	(27)	4
Other	1,110	-	1,110	1,167	-	1,167
Total	**1,195**	**(60)**	**1,135**	**1,229**	**(57)**	**1,172**

As of the date these Consolidated Financial Statements were closed, the Company and its subsidiaries recorded no impairment indication in its property, plant and equipment.

The detail and movements of the different classes of property, plant and equipment as of December 31, 2022, are provided in the following table:

As of December 31, 2021	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	-	24	-	**24**
Disposals (sale of assets)	-	-	(18)	**(18)**
Transfers to (from) right-of-use assets	-	-	(39)	**(39)**
Depreciation expense	-	(4)	-	**(4)**
Total changes in PPE	-	20	(57)	(37)
Closing balance	**1**	**24**	**1,110**	**1,135**

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**

CSAV

Note 16 **Right-of-Use Assets and Lease Liabilities**

a) Right-of-Use Assets

As of December 31, 2022, movements in right-of-use leased assets subject to IFRS 16 are as follows:

	As of December 31, 2022
	ThUS$
Opening balance	-
Additions	2,786
Amortization for the period	(307)
Revaluation adjustment	166
Transfers to PPE	39
Closing balance	**2,684**

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 December 31, 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 12/31/2022	Up to 3 months	3 to 12 months	Non-Current Debt as of 12/31/2022	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$
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	UF	Monthly	5.91%	1,653	289	72	217	1,364	208	221	234	249	452
Total						**1,653**	**289**	**72**	**217**	**1,364**	**208**	**221**	**234**	**249**	**452**

Note 17 **Investment Property**

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

As of December 31, 2022	Land	Buildings, Net	Investment Property
	ThUS$	ThUS$	ThUS$
Opening balance	1,963	7,490	9,453
Depreciation expense	-	(103)	(103)
Total changes	-	(103)	(103)
Closing balance	**1,963**	**7,387**	**9,350**

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

As of December 31, 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 Consolidated Financial Statements.

During the year ended December 31, 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 December 31, 2022, amounts to ThUS$17,646, which is higher than it 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 December 31, 2022	As of December 31, 2021
	ThUS$	ThUS$
Remaining VAT tax credit	1,076	249
Recoverable income taxes (1)	512,736	-
Total current tax assets	**513,812**	**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.

Pasivos por impuestos corrientes:

Current Tax Liabilities	As of December 31, 2022	As of December 31, 2021
	ThUS$	ThUS$
Income tax provision	18,005	-
Reclassification to recoverable income taxes	(8,192)	-
Other taxes payable	4	4
Total current tax liabilities	**9,817**	**4**

Note 19 Current and Deferred Income Taxes

According to current tax legislation and regulations as of December 31, 2022, using the current rate of 27% as stipulated by Law No. 20,780, CSAV has calculated an estimated tax loss of ThUS$1,840,204 (ThUS$877,079 as of December 31, 2021). Therefore, it has not made a standalone income tax provision.

In the context of an audit of the tax loss carryforward declared by CSAV for the tax year 2020, on November 8 and 17, 2022, the Chilean Internal Revenue Service ("SII") issued requests for new information, specifically background information regarding the origin of the referred tax loss carryforward as of said date. This request was also extended to the corporate structure of CSAV's investment in Germany, CSAV's influence in the administration or management of Hapag-Lloyd and the way in which CSAV recognizes foreign source income, in light of Article 41 G of the Income Tax Law. As of the issuance of these financial statements, that audit process is still underway and the Company has requested and is awaiting the SII's formal pronouncement regarding the audited matters. For its part, CSAV has fully and opportunely complied with all the information requirements from the authority.

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

As of December 31, 2022 and 2021, the Company has not recorded any accumulated earnings and profits.

a) Deferred Taxes

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

Types of Temporary Differences	Deferred Tax Assets	
	As of December 31, 2022	As of December 31, 2021
	ThUS$	ThUS$
Tax losses	496,855	236,811
Provisions	5,416	3,509
Total	**502,271**	**240,320**

The Company has recorded the aforementioned amount for the balance of tax losses as of year-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 December 31, 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 December 31, 2022 and 2021, is as follows:

Types of Temporary Differences	Deferred Tax Liabilities	
	As of December 31, 2022	As of December 31, 2021
	ThUS$	ThUS$
Accrued finance income	(2,559)	(8,084)
Other	(942)	(639)
Total	**(3,501)**	**(8,723)**

The following table shows movements of deferred tax assets and liabilities recorded during the year ended December 31, 2022:

Types of Temporary Differences	Balance as of January 1, 2022	Recognized in Profit (Loss)	Balance as of December 31, 2022
	ThUS$	ThUS$	ThUS$
Tax losses	236,811	260,044	496,855
Provisions	3,509	1,907	5,416
Total deferred tax assets	**240,320**	**261,951**	**502,271**

Types of Temporary Differences	Balance as of January 1, 2022	Recognized in Profit (Loss)	Balance as of December 31, 2022
	ThUS$	ThUS$	ThUS$
Accrued finance income	8,084	(5,525)	2,559
Other deferred tax liabilities	639	303	942
Total deferred tax liabilities	**8,723**	**(5,222)**	**3,501**

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 Profit (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 Profit (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**

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

	For the year ended December 31,	
	2022	2021
	ThUS$	ThUS$
CURRENT INCOME TAX EXPENSE		
Current tax expense (*)	(18,007)	(167)
Expense for ITL Art. 21 tax	(4)	(4)
Current tax expense, net, total	**(18,011)**	**(171)**
DEFERRED TAX BENEFIT		
Origin and reversal of temporary differences	267,173	33,137
Total deferred tax benefit, net	**267,173**	**33,137**
Income tax benefit	249,162	32,966
Income tax benefit, continuing operations	249,162	32,966
Income tax benefit, discontinued operations	17	-

(*) Mainly foreign taxes

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

	For the year ended December 31,	
	2022	2021
	ThUS$	ThUS$
CURRENT TAX EXPENSE:		
Current tax expense, net, foreign	(18,007)	(167)
Current tax expense, net, Chilean	(4)	(4)
Current tax expense, net	**(18,011)**	**(171)**
DEFERRED TAX BENEFIT:		
Deferred tax benefit, Chilean	267,173	33,137
Deferred tax benefit, net	**267,173**	**33,137**
Income tax benefit, net	249,162	32,966
Income tax benefit, continuing operations	249,162	32,966
Income tax benefit, discontinued operations	17	-

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 year ended December 31,			
		2022		2021
		ThUS$		ThUS$
Profit for the year		5,563,209		3,210,077
Total income tax benefit		249,162		32,966
Profit before tax		5,314,047		3,177,111
Reconciliation of effective tax rate	**27.00%**	**(1,434,793)**	**27.00%**	**(857,820)**
Tax effect of rates in other jurisdictions	(4.25%)	225,700	0.00%	(122)
Tax effect of non-taxable revenue	(27.44%)	1,458,255	(28.04%)	890,877
Other decreases in statutory taxes	0.00%	-	(0.00%)	31
Total adjustments to tax benefit using statutory rate	**(31.69%)**	**1,683,955**	**(28.04%)**	**890,786**
Income tax benefit using effective rate	**(4.69%)**	**249,162**	**(1.04%)**	**32,966**
Income tax benefit, continuing operations		249,162		32,966
Income tax benefit, discontinued operations		17		-

As mentioned in Note 13 of these Consolidated Financial Statements, the euro depreciated with respect to the dollar during the year ended December 31, 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 December 31, 2022.

Note 20 Other Financial Liabilities

Other financial liabilities are detailed as follows:

Other Financial Liabilities	As of December 31, 2022	As of December 31, 2021
	Current	Current
	ThUS$	ThUS$
Bank loans (a)	559,685	460,162
Bonds payable (c)	758	758
Hedging liabilities (Note 11)	436	-
Total current	**560,879**	**460,920**

Other Financial Liabilities	As of December 31, 2022	As of December 31, 2021
	Non-Current	Non-Current
	ThUS$	ThUS$
Bank loans (b)	-	39,927
Bonds payable (c)	99,586	99,463
Total non-current	**99,586**	**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 December 31, 2022
		Originating From	Used	Interest Paid	Interest Accrued	Other	
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
CURRENT							
Bank loans	460,162	519,304	(460,000)	(12,119)	17,798	34,540	559,685
Bonds payable	758	-	-	(5,280)	5,280	-	758
Hedging liabilities	-	-	-	-	-	436	436
Lease liabilities	-	-	-	-	95	194	289
NON-CURRENT							
Bank loans	39,927	-	-	-	-	(39,927)	-
Bonds payable	99,463	-	-	-	-	123	99,586
Lease liabilities	-	-	-	-	-	1,364	1,364
Total	**600,310**	**519,304**	**(460,000)**	**(17,399)**	**23,173**	**(3,270)**	**662,118**

(a) Current bank loans:

As of December 31, 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	5,110	-	5,110	LB 6M+2.5%	6.05%
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	97.053.000-2	Banco Security	Chile	US$	Semi-annual	-	35,029	35,029	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	-	154,920	154,920	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	-	139,892	139,892	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	-	154,920	154,920	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	-	23,272	23,272	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	-	23,271	23,271	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	-	23,271	23,271	4.00%	4.00%
Total								**5,110**	**554,575**	**559,685**		

(*) These loans, with a total nominal value of US$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 consolidated 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**		

As of December 31, 2022

For this year, 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.

(c) Bonds payable:

As of December 31, 2022

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$	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 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	25,000	74,586	99,586
Total									**25,000**	**74,586**	**99,586**

Bonds are presented net of origination and underwriting fees.

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$	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 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 December 31, 2022	As of December 31, 2021
	ThUS$	ThUS$
Trade payables	822	454
Other payables	16,845	7,149
Total	**17,667**	**7,603**

Up-to-date trade payables as of December 31, 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	6,468	-	-	11,199	-	-	17,667
Total	**6,468**	**-**	**-**	**11,199**	**-**	**-**	**17,667**

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 December 31, 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 December 31, 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	-	22,999	-	22,999
Decreases during the period	(360)	(15,665)	(25)	(16,050)
Transfer from non-current provisions	912	-	-	912
Closing balance of current provisions	**763**	**13,143**	**84**	**13,990**

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	(912)	(912)
Closing balance of non-current provisions	**5,627**	**5,627**

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 period	-	13,184	84	13,268
Decreases during the period	(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 period	(485)	(485)
Transfer to current provisions	(500)	(500)
Closing balance of non-current provisions	**6,539**	**6,539**

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 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 account's 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 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 December 31, 2022	As of December 31, 2021
	ThUS$	ThUS$
Minimum mandatory dividend payable*	1,668,963	513,025
Dividends payable from prior years	253	87
Total current portion	**1,669,216**	**513,112**

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

Note 24 Employee Benefit Obligations

a) Employee Benefit Expenses

	For the year ended December 31,	
	2022	2021
	ThUS$	ThUS$
Salaries and wages	9,761	5,898
Other personnel expenses	168	152
Total employee benefits expense	**9,929**	**6,050**

b) Employee Benefit Provisions

	As of December 31, 2022	As of December 31, 2021
	ThUS$	ThUS$
Vacations payable	142	108
Other benefits	-	-
Total employee benefit provisions	**142**	**108**

The Company had not made any employee benefit provisions classified as non-current as of December 31, 2022 and 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 December 31, 2022	As of December 31, 2021	As of December 31, 2022	As of December 31, 2021	As of December 31, 2022	As of December 31, 2021
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Cash and cash equivalents	7	97,197	23,688	-	-	97,197	23,688
Other financial assets	8	-	-	63	63	63	63
Trade and other receivables	9	361	112	-	-	361	112
Total		**97,558**	**23,800**	**63**	**63**	**97,621**	**23,863**

Description of Financial Assets	Note	Current		Non-Current		Fair Value	
		As of December 31, 2022	As of December 31, 2021	As of December 31, 2022	As of December 31, 2021	As of December 31, 2022	As of December 31, 2021
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Bank loans	20	559,685	460,162	-	39,927	555,406	501,841
Bonds payable	20	758	758	99,586	99,463	103,857	100,552
Lease liabilities	16	289	-	1,364	-	1,653	-
Hedging liabilities	11	436	-	-	-	436	-
Trade and other payables	21	17,667	7,603	-	-	17,667	7,603
Payables to related parties	10	-	7	-	-	-	7
Total		**578,835**	**468,530**	**100,950**	**139,390**	**679,019**	**610,003**

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

	As of December 31, 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) Issued Capital

Subscribed and paid-in capital as of December 31, 2022 and 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 December 31, 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 December 31, 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
Total at end of year	**51,319,876,188**	**51,319,876,188**

(c) Other Reserves

Other reserves are detailed as follows:

	As of December 31, 2022	As of December 31, 2021
	ThUS$	ThUS$
Translation adjustment reserve	(21,649)	(13,768)
Cash flow hedge reserve	13,637	856
Reserve for profit and losses on defined-benefit plans	29,020	(10,952)
Other miscellaneous reserves	(17,831)	(5,286)
Total reserves	3,177	(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 December 31, 2022	As of December 31, 2021
	ThUS$	ThUS$
Balance as of January 1	**(13,768)**	**(1,940)**
Subsidiaries and other investments	51	1
Share of equity method associates and joint ventures (note 14)	(7,932)	(11,829)
Closing balance	**(21,649)**	**(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 hedging entered into.

The balance and movement of this reserve are explained below:

	As of December 31, 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)	12,781	5,420
Closing balance	**13,637**	**856**

Reserve for Actuarial Gains and Losses on Post-Employment Benefits

The reserve for actuarial profit 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 December 31, 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)	39,972	24,159
Closing balance	**29,020**	**(10,952)**

Other miscellaneous reserves

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

	As of December 31, 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)	(12,462)	(1,711)
Other movements in reserves	(83)	-
Closing balance	**(17,831)**	**(5,286)**

(d) Dividends

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

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

The following dividends have been distributed between January 1, 2021 and December 31, 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 4, 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 December 31, 2022 and 2021, the Company has recorded a provision for the minimum mandatory dividend for each period.

Note 27 Administrative Expenses

Administrative expenses are detailed in the following table:

	For the year ended December 31,	
	2022	2021
Administrative Expenses	ThUS$	ThUS$
Personnel expenses	(9,929)	(6,050)
Advisory and other services	(3,126)	(1,004)
Communications and reporting expenses	(1,012)	(615)
Board profit sharing and stipends	(23,382)	(13,560)
Depreciation and amortization	(414)	(127)
Other	(3,047)	(2,355)
Total administrative expenses	**(40,910)**	**(23,711)**

As of December 31, 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 years ended December 31, 2022 and 2021, this account includes:

	For the year ended December 31,	
	2022	2021
Other Income	ThUS$	ThUS$
Real estate leases	-	519
Total income by function	**-**	**519**

(b) Other Gains (Losses)

For the years ended December 31, 2022 and 2021, this account includes:

	For the year ended December 31,	
	2022	2021
Other Gains (Losses)	ThUS$	ThUS$
Gain on sale of fixed assets	1,941	77
Other income/expenses	542	49
Total other gains	**2,483**	**126**

Note 29 Finance Income and Finance Costs

Finance income and costs are detailed as follows:

	For the year ended December 31,	
	2022	2021
Finance Income	ThUS$	ThUS$
Interest income from time deposits	1,853	155
Other finance income	1	-
Total finance income	**1,854**	**155**

	For the year ended December 31,	
	2022	2021
Finance Costs	ThUS$	ThUS$
Interest expense on financial liabilities	(16,237)	(10,961)
Lease interest expense	(95)	-
Other finance costs	(5,496)	(1,199)
Total finance costs	**(21,828)**	**(12,160)**

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 year ended December 31,	
	2022	**2021**
	ThUS$	**ThUS$**
Cash and cash equivalents	(31,538)	(4,434)
Trade and other receivables, net	49	(75)
Current tax receivables	(4,659)	(47)
Other assets	(2)	-
Total assets	**(36,150)**	**(4,556)**
Provisions	-	17
Trade and other payables	30,481	(3,632)
Provisions	301	(24)
Tax payables	(395)	-
Total liabilities	**30,387**	**(3,639)**
Total exchange differences	(5,763)	(8,195)

Note 31 **Foreign Currency**

Current Assets		**As of December 31, 2022**	**As of December 31, 2021**
	Currency	**ThUS$**	**ThUS$**
Cash and cash equivalents	Ch$	69	52
	US$	79,291	23,608
	EUR	17,837	28
Trade and other receivables, current	Ch$	252	112
	US$	109	-
Current tax assets	Ch$	1,076	249
	EUR	512,736	-
Disposal groups classified as held for sale	US$	-	1,305
	OTHERS	-	47
Total current assets	Ch$	1,397	413
	US$	79,400	24,913
	EUR	530,573	28
	OTHERS	-	47
Total		611,370	25,401

Non-Current Assets	Currency	As of December 31, 2022 ThUS$	As of December 31, 2021 ThUS$
Other financial assets, non-current	US$	63	63
Other non-financial assets, non-current	Ch$	24	-
	EUR	16	1
Equity-accounted investments	US$	9,169,662	5,748,798
Property, plant and equipment	US$	1,135	1,172
Right-of-use leased assets	UF	2,684	-
Investment property	US$	9,350	9,453
Deferred tax assets	US$	502,271	240,320
Total non-current assets	UF	2,684	-
	Ch$	24	-
	US$	9,682,481	5,999,806
	EUR	16	1
Total		9,685,205	5,999,807

TOTAL ASSETS	**UF**	2,684	-
	Ch$	1,421	413
	US$	9,761,881	6,024,719
	EUR	530,589	29
	OTHERS	-	47
TOTAL		10,296,575	6,025,208

Current Liabilities		As of December 31, 2022			As of December 31, 2021		
		90 Days	90 Days to 1 Year	Total	90 Days	90 Days to 1 Year	Total
	Currency	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Other financial liabilities, current	US$	5,110	555,769	560,879	5,029	455,891	460,920
Lease liabilities, current	UF	-	289	289	-	-	-
Trade and other payables, current	Ch$	6,234	-	6,234	2,354	-	2,354
	US$	11,221	-	11,221	5,137	-	5,137
	EUR	212	-	212	112	-	112
Payables to related parties, current	Ch$	-	-	-	7	-	7
Other provisions, current	US$	847	13,143	13,990	319	5,810	6,129
Current tax liabilities	US$	4	-	4	4	-	4
	EUR	-	9,813	9,813	-	-	-
Employee benefit provisions, current	Ch$	142	-	142	108	-	108
Other non-financial liabilities, current	Ch$	266	-	266	89	-	89
	US$	-	1,668,950	1,668,950	-	513,023	513,023
Disposal groups classified as held for sale	Ch$	-	-	-	1	-	1
	OTHERS	-	-	-	3	-	3
Total current liabilities	UF	-	289	289	-	-	-
	Ch$	6,642	-	6,642	2,559	-	2,559
	US$	17,182	2,237,862	2,255,044	10,489	974,724	985,213
	EUR	212	9,813	10,025	112	-	112
	OTHERS	-	-	-	3	-	3
Total		**24,036**	**2,247,964**	**2,272,000**	**13,163**	**974,724**	**987,887**

Non-Current Liabilities		As of December 31, 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$	25,000	74,586	-	99,586	39,927	99,463	139,390
Lease liabilities, non-current	UF	429	483	452	1,364	-	-	-
Other provisions, non-current	US$	5,627	-	-	5,627	6,539	-	6,539
Deferred tax liabilities	US$	3,501	-	-	3,501	8,723	-	8,723
Total non-current liabilities	UF	429	483	452	1,364	-	-	-
	US$	34,128	74,586	-	108,714	55,189	99,463	154,652
Total		**34,557**	**75,069**	**452**	**110,078**	**55,189**	**99,463**	**154,652**

TOTAL LIABILITIES	**UF**	**1,653**	**-**
	Ch$	**6,642**	**2,559**
	US$	**2,363,758**	**1,139,865**
	EUR	**10,025**	**112**
	OTHERS	**-**	**3**
		2,382,078	**1,142,539**

Note 32 Earnings (Loss) per Share

Earnings (loss) per share as of December 31, 2022 and 2021, are determined as follows:

	For the year ended December 31,	
	2022	2021
	ThUS$	ThUS$
Profit from continuing operations attributable to owners of the company	5,563,278	3,210,070
Net loss from discontinued operations attributable to owners of the company	(69)	7
Profit attributable to owners of the Parent	**5,563,209**	**3,210,077**
Weighted average number of shares	51,319,876,188	51,319,876,188
Earnings per share from continuing operations US$	0.1084	0.0626
Earnings per share from discontinued operations US$	-	-
Earnings per share US$	**0.1084**	**0.0626**

Number of Subscribed and Paid Shares	For the year ended December 31,	
	2022	2021
Issued as of January 1	51,319,876,188	51,319,876,188
Issued at 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) to the financial statements, because the Company has executed a disposal plan for its freight forwarder and logistics operations operated by the Norgistics subsidiaries (hereinafter “Norgistics”) and its car carrier business unit (hereinafter “Car Carrier”), these business units have been classified as held for sale and discontinued operations in the Consolidated Financial Statements as of December 31, 2022, in conformity with IFRS 5.

As described above, in accordance with the other provisions of IFRS 5, going forward the activities and transactions of the aforementioned business units must be considered discontinued operations be presented separately in the Consolidated Statement of Income. The discontinued unit’s profit or loss and net cash flows from operating, investing and financing activities must also be detailed separately in this note.

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

(a) Statement of Financial Position from Discontinued Operations

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

As indicated in Note 13 c.1) to these Consolidated Financial Statements, during the second half of 2022, the Norgistics subsidiaries (part of discontinued operations) were dissolved and liquidated.

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

(b) Statement of Income from Discontinued Operations

STATEMENT OF INCOME	For the year ended December 31,	
	2022	2021
	ThUS$	ThUS$
PROFIT FOR THE PERIOD		
Revenue	-	-
Cost of sales	-	(7)
Gross margin	**-**	**(7)**
Other income	-	(34)
Administrative expenses	(149)	25
Other gains (losses)	50	-
Net operating loss	**(99)**	**(16)**
Finance costs	-	-
Exchange differences	13	23
Profit (loss) before tax	**(86)**	**7**
Income tax expense	17	-
Profit for the period	(69)	7

(c) Statement of Cash Flows

STATEMENT OF CASH FLOWS	For the year ended December 31,	
	2022	2021
	ThUS$	ThUS$
Net cash flows used in operating activities	(28)	(51)
Net cash flows provided by investing activities	-	-
Net cash flows provided by financing activities	-	-
Decrease in cash and cash equivalents before effect of changes in exchange rates	**(28)**	**(51)**
Effect of exchange rate fluctuations on cash and cash equivalents	-	5
Decrease in cash and cash equivalents	**(28)**	**(46)**

Note 34 Contingencies and Commitments

(a) Guarantees Granted

Bank guarantees: The Company has not granted any bank guarantees as of December 31, 2022.

Guarantee notes: There are minor guarantees, mainly associated with real estate leases, whose disclosure is not necessary for the interpretation of these 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 December 31, 2020 and December 31, 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. As the case is still at a preliminary stage, 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 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.

(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	December 31, 2022	December 31, 2021
Total liabilities / Total equity < 1.30	**0.30**	**0.23**
Total liabilities [ThUS$]	2,382,078	1,142,539
Total equity [ThUS$]	7,914,497	4,882,669
Unencumbered assets / Financial debt not secured by issuer >= 1.30	**15.55**	**10.04**
Total assets [ThUS$]	10,296,575	6,025,208
Pledged assets [ThUS$] (*)	-	-
Unencumbered assets [ThUS$]	**10,296,575**	**6,025,208**
Other current financial liabilities [ThUS$]	560,879	460,920
Other non-current financial liabilities [ThUS$]	99,586	139,390
Financial lease liabilities (IFRS 16) [ThUS$] (*)	1,653	-
/a/ Other current and non-current financial liabilities net of IFRS 16 [ThUS$]	662,118	600,310
Current and non-current trade and other payables [ThUS$]	17,667	7,603
Non-interest-bearing trade and other payables [ThUS$] (*)	(17,667)	(7,603)
/b/ Interest-bearing trade and other payables [ThUS$]	-	-
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$]	-	-
Financial debt (/a/+/b/+/c/) [ThUS$]	662,118	600,310
Issuer-secured financial debt [ThUS$]	-	-
Financial debt not secured by issuer [ThUS$]	**662,118**	**600,310**
Total Assets >= US$1,614 million	**10,296,575**	**6,025,208**
Total assets [ThUS$]	10,296,575	6,025,208

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

As of December 31, 2022 and 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 Consolidated Financial Statements.

Note 37 **Events after the Reporting Period**

Between the closing date and issuance of these Consolidated Financial Statements, the following relevant event occurred and the Company has decided to present it as a subsequent event:

Hapag-Lloyd AG Dividend

On February 8, 2023, the Board of Hapag-Lloyd AG informed the market of a decision made at the annual general meeting (AGM) to distribute a dividend of EUR 63.0 per share, equivalent to EUR 11,072.9 million. That decision was confirmed by the Board on March 1, 2023. The amount payable to CSAV Germany Container Holding GmbH is estimated at EUR 3,322.0 million. The estimated date of payment for the dividend will be three business days after the aforementioned AGM scheduled for May 3, 2023.

Between January 1, 2023 and the date of issuance of these Consolidated Financial Statements, the Company's management is not aware of any other subsequent events that significantly affect the financial position and/or comprehensive results of Compañía Sud Americana de Vapores S.A. and subsidiaries as of December 31, 2022.

COMPAÑÍA SUD AMERICANA DE VAPORES S.A. AND SUBSIDIARIES

Management Analysis

Based on the Consolidated Financial Statements

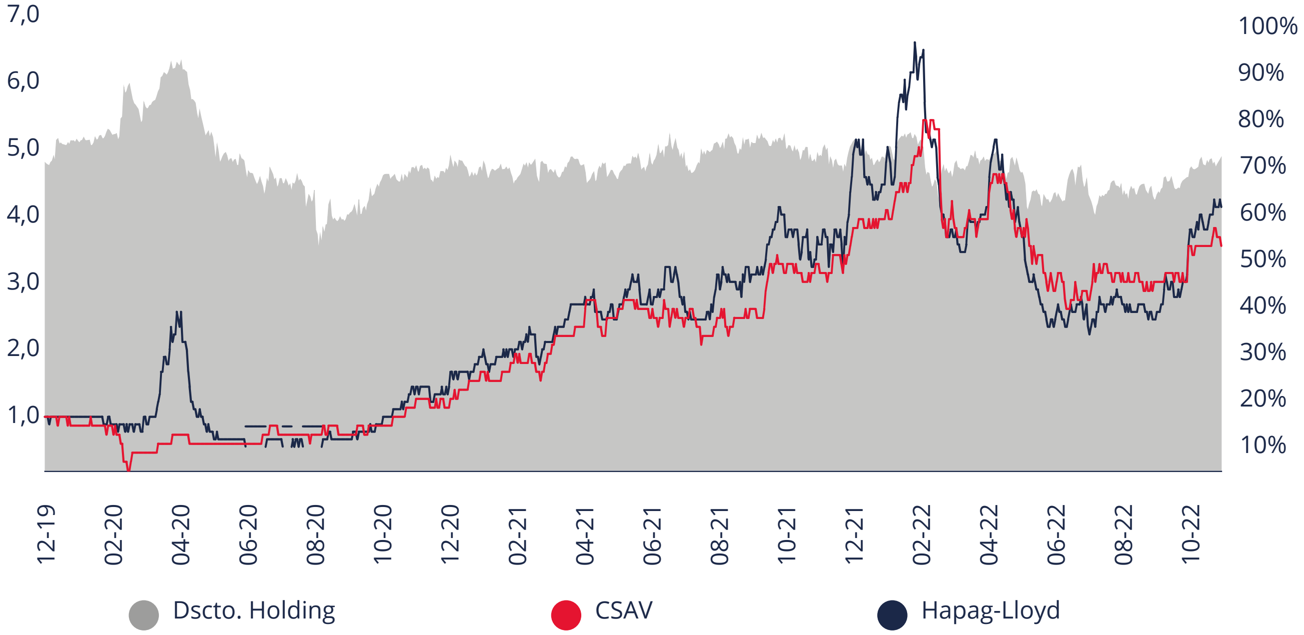
as of and for the year ended December 31, 2022

2022 at a Glance

CSAV		As of December 31,		Change	
		2022	2021	%	#
Share of HLAG's net income	MMUS$	5.378	3.220	67%	2.158
Net Income	MMUS$	5.563	3.210	73%	2.353

Hapag-Lloyd		As of December 31,		Change	
		2022	2021	%	#
Revenue	MMUS$	36.401	26.356	38%	10.045
EBITDA	MMUS$	20.474	12.842	59%	7.632
EBIT	MMUS$	18.467	11.111	66%	7.356
Net Income	MMUS$	17.959	10.750	67%	7.209
Freight rate	US$/TEU	2.863	2.003	43%	860
Transport volume	MTEU	11.843	11.872	(0%)	(29)
Fuel price	USD/t	753	475	59%	278

Evolution of CSAV-HLAG stock price and holding discount (%)



Nota: Base 100 fin de diciembre 2019

CSAV

- For the year ended December 31, 2022, CSAV reported net income of MMUS$ 5,563.2, which compares favorably with net income of MMUS$ 3,210.1 for the same period last year.
- These higher earnings can be explained mainly by improved results from Hapag-Lloyd / HLAG, where CSAV's share was MMUS$ 5,378.3 for 2022, significantly higher than the MMUS$ 3,220.4 recorded last year.
- During the fourth quarter of 2022, the simplified corporate structure was completed, generating a positive deferred tax effect of MMUS$238.8.

Based on a scenario of further normalization for the current year, Hapag-Lloyd updated its earnings outlook for 2023 to an EBITDA of between MMUS$ 4,300 and 6,500 (2022: MMUS$ 20,474) and EBIT of between MMUS$ 2,100 and 4,300 (2022: MMUS$ 18,467)

Hapag-Lloyd

- HLAG performed exceptionally well in 2022, thanks mainly to improved freight rates. Meanwhile, transport volumes have held steady compared to last year.
- Transport costs are up (+18%), mainly due to higher fuel costs and disruptions in the logistics chain.
- In line with HLAG's Strategy 2023, new port and infrastructure acquisitions were announced during 2022: 49% of the Spinelli Group and 100% of SM SAAM's port terminal and logistics businesses. In January 2023, it announced the purchase of 35% of JM Baxi, a company with terminals and logistics infrastructure in India.
- Hapag-Lloyd's Board of Directors and Executive Committee made a proposal of EUR 63/share to be voted on at the next shareholders' meeting on May 3.

1. Financial Position Analysis

a) Statement of Financial Position

The following table details the Company's main asset and liability accounts as of each period end:

ASSETS	As of December 31, 2022	As of December 31, 2021	Change	
	MM US$	MM US$	%	MM US$
Current assets	**611,4**	**25,4**	**2306,9%**	**586,0**
Cash and cash equivalents	97,2	23,7	310,3%	73,5
Current tax assets	513,8	0,2	-	513,6
Other	0,4	1,5	(75,3%)	(1,1)
Non-current assets	**9.685,2**	**5.999,8**	**61,4%**	**3.685,4**
Equity method investments	9.169,7	5.748,8	59,5%	3.420,9
Deferred tax assets	502,3	240,3	109,0%	262,0
Investment property and Other	13,3	10,7	24,2%	2,6
Total assets	**10.296,6**	**6.025,2**	**70,9%**	**4.271,4**

LIABILITIES AND EQUITY	As of December 31, 2022	As of December 31, 2021	Change	
	MM US$	MM US$	%	MM US$
Current liabilities	**2.272,0**	**987,9**	**130,0%**	**1.284,1**
Financial liabilities, current	560,9	460,9	21,7%	100,0
Commercial and others, current	17,7	7,6	132,4%	10,1
Tax Liabilities, current	9,8	0,0	-	9,8
Other	1.683,6	519,4	224,2%	1.164,3
Non-current liabilities	**110,1**	**154,7**	**(28,8%)**	**(44,6)**
Financial liabilities, non-current	99,6	139,4	(28,6%)	(39,8)
Other	10,5	15,3	(31,3%)	(4,8)
Total equity	**7.914,5**	**4.882,7**	**62,1%**	**3.031,8**
Total liabilities and equity	**10.296,6**	**6.025,2**	**70,9%**	**4.271,4**

- Total assets increased by MMUS$ 4,271.4 compared to December 31, 2021. This variation is explained by a rise of MMUS$ 3,685.4 in non-current assets, mainly due to CSAV's share of HLAG of MMUS$ 3,420.9, and of MMUS$ 586.0 in current assets, explained by an increase in current recoverable taxes of MMUS$ 513.6.
- The rise of MMUS$ 73.5 in cash and cash equivalents during the year is explained by a cash dividend received from HLAG equivalent to MMUS$ 1,465.0, which was distributed to CSAV shareholders. However, a larger cash balance was maintained to cover disbursements (financial, tax and administrative commitments) for the year.
- The account current tax assets has a balance of MMUS$ 513.8, mainly related to temporary withholding in Germany for the dividend payment from HLAG. This temporary withholding corresponds to 26.375% of the declared dividend, of which 95% are exempt from paying taxes in Germany. These flows should be recovered in Germany during 2023.
- The rise of MMUS$ 3,685.4 in non-current assets is explained primarily by an increase of MMUS$ 3,420.9 in equity-method investments (or, in other words, the Company's investments in HLAG) and a rise in deferred tax assets of MMUS$ 262.0.

Detalle de movimientos de la Inversión de CSAV en HLAG	MMUS$
Balance as of January 1, 2022	**5.748,8**
HLAG Results	5.378,3
Share of other comprehensive income (loss)	44,8
Dividends Received	(1.989,8)
Other movements in equity	(12,5)
Total Movements during the period	**3.420,9**
Balance as of December 31, 2022	**9.169,7**

- CSAV's stake in HLAG during 2022 remained unchanged at 30%. The main movements in this account are explained by its share of HLAG's results of MMUS$ 5,378.3, given the improved performance of the container shipping business, as detailed later in this report. This was offset by MMUS$ 1,989.8 in dividends distributed by HLAG during the period (including the aforementioned withholding).

More information on the accounting balance of CSAV's investment in HLAG and all movements during the periods ended December 31, 2022, and December 31, 2021, can be found in Note 14 of the Consolidated Financial Statements.

The increase of MMUS$ 262.0 in deferred tax assets is mainly explained by the corporate restructuring, which dissolved several non-operating subsidiaries. This dissolution led to the recognition of a tax expense, thus increasing the tax loss and therefore increasing deferred tax assets. The Company has recorded the aforementioned amount for the balance of tax losses as of period end, since it is likely that its future tax earnings will enable it to use that asset, in accordance with IAS 12.

As of December 31, 2022, total liabilities increased by MMUS$ 1,239.5 compared to December 31, 2021. This variation is explained primarily by the increase in other current liabilities of MMUS$ 1,164.3 resulting from the mandatory minimum dividend provision of MMUS$ 1,669.0 charged to earnings for the year. As of year-end 2021 that account had a balance of MMUS$ 513.0, explained mainly by the mandatory minimum dividend for 2021 earnings (MMUS$ 963.0), from which the interim dividend payment of MMUS$ 450 in October 2021 was deducted.

Meanwhile, current financial liabilities increased by MMUS$ 100. Remember that during the second quarter of the year it repaid a loan of MMUS$ 450 (in force as of year-end 2021) taken out to pay the interim dividend in October 2021 and took out a new loan of MMUS$ 520 with the following banks: Scotiabank Chile, Banco de Chile and Banco Itaú Chile. These new loans were used to finance the previously mentioned recoverable tax credits in Germany. In addition, current financial liabilities rose MMUS$ 35 because of a loan from Banco Security reclassified from non-current to current.

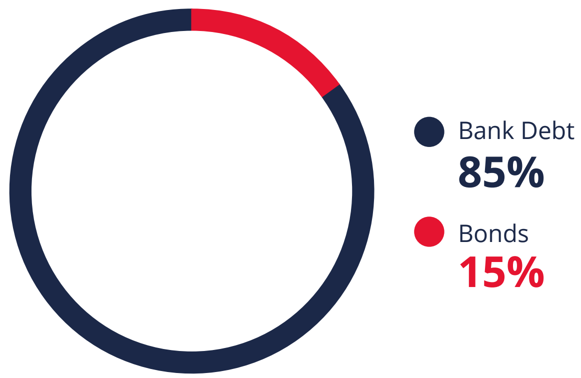
Current trade and other payables increased by MMUS$ 10.1. This is mainly explained by withholding from foreign investors that has not yet been paid to the tax authorities. Since the dividend paid during the year is higher than the previous year's figure, the amount payable to the tax authorities increases.

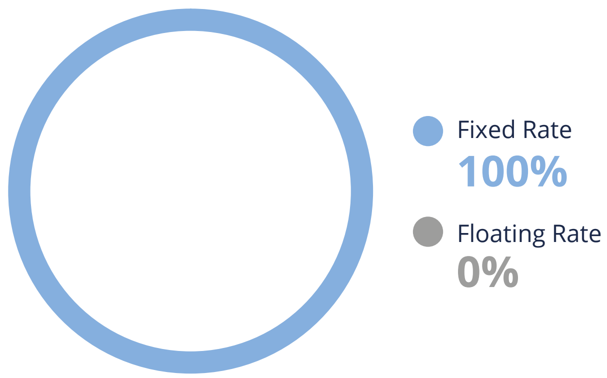
Current tax liabilities has a balance of MMUS$ 9.8 for income taxes payable by the German subsidiary. These taxes are determined under German tax rules and are mainly generated by income obtained from the dividend received from Hapag-Lloyd.

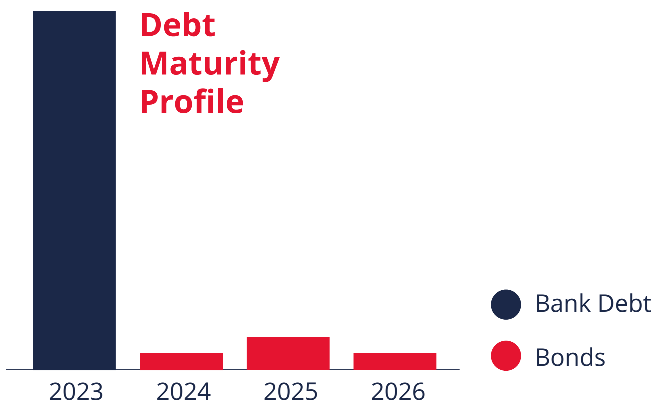
Non-current financial liabilities fell MMUS$ 39.8 because of two loans reclassified as current liabilities. They are part of the loan from Banco Itaú Chile (MMUS$ 5) and another from Banco Security (MMUS$ 35).

Current tax liabilities correspond to income taxes payable by the German subsidiary. These taxes are determined under German tax rules and are mainly generated by income obtained from the dividend received from Hapag-Lloyd.

To date, the Company has financial debt of MMUS$ 660, at an average interest rate of 4.2% and Broken down by source, 85% is from bank loans and the rest is from a bond issued by the Company. 99% of its debt is at a fixed rate.







The current portion of the recoverable tax credits have been capitalized. They are denominated in euros and total MMEUR 487. That withholding was financed with a US-dollar loan of MMUS$ 520. Therefore, management took out a cross currency swap during the second quarter to convert the US-dollar loan into euros and thereby generate a natural hedge between an asset and a liability in the same currency and for a similar amount.

As of December 31, 2022, equity increased by MMUS$ 3,031.8 compared to December 31, 2021. This change is explained by increased net income of MMUS$ 5,563.2 for the period ended December 31, 2022, and a rise in other reserves of MMUS$ 32.3, explained by CSAV's share of HLAG's other comprehensive income and other equity reserves. Those increases were offset by the minimum dividend provisions for the 2022 results presented in other current liabilities.

More information on these changes in equity can be found in Note 26 of the Financial Statements.

b). Income Statement Analysis

To improve comprehension of the Statement of Income for the nine months ended December 31, 2022, it is important to mention that the freight forward, logistics and car carrier businesses have been presented as discontinued operations since the first quarter of 2020, in accordance with IFRS 5.

Consolidated Results	As of December 31, 2022	2021	Change	
	MM US$	MM US$	%	MM US$
Administrative and other operating expenses	(40,9)	(23,7)	73%	(17,2)
Other operating income	2,5	0,6	285%	1,8
Operating Income (Loss)	**(38,4)**	**(23,1)**	**67%**	**(15,4)**
Finance costs, net	(20,0)	(12,0)	66%	(8,0)
Share of net income (loss) of associates and joint ventures	5.378,3	3.220,4	67%	2.157,9
Exchange rate differences and other non-operational	(5,8)	(8,2)	(30%)	2,4
Income tax expense	249,2	33,0	656%	216,2
Profit (Loss) after tax from discontinued operations	(0,069)	0,0	(1089%)	(0,1)
Net income for the year	**5.563,2**	**3.210,1**	**73%**	**2.353,1**

For the year ended December 31, 2022, net income attributable to the owners of the company was MMUS$ 5,563.2, which compares favorably with MMUS$ 3,210.1 in 2021. These variations are explained below.

Administrative expenses totaled MMUS$ 40.9 for 2022, up MMUS$ 17.2 from the same period last year mainly as a result of the directors' greater variable share of dividends to be distributed from earnings for the year, higher personnel expenses due to variable compensation and additional advisory expenses.

Other operating income reached MMUS$ 2.5 for the period, which represents an increase of MMUS$ 1.8 over the same period last year. This can be explained primarily by the sale of a fixed asset.

Regarding the Company's share of net income (loss) of associates and joint ventures, CSAV recognized net income of MMUS$ 5,378.3 for 2022, considerably higher than the MMUS$ 3,220.4 recorded for the same period last year. This is explained mainly by improved results from HLAG thanks to better freight rates than 2021.

For the year ended December 31, 2021, CSAV recognized an income tax benefit of MMUS$ 249.2, compared to MMUS$ 33.0 in the prior year. Net income for 2022 is explained by the dissolution of several non-operating subsidiaries, which resulted in recognizing a tax expense, increasing the tax loss and thus generating a tax profit in the last quarter. Meanwhile, net income for 2021 is explained mainly by the change in the euro-dollar exchange rate and its impact on the CSAV Group's financing structure for its investment in HLAG, as detailed in letter a) above. During 2021, the dollar appreciated against the euro, generating a tax loss and, therefore, recognition of a tax benefit. These effects do not involve cash outflows for the Company.

It recorded a net loss from discontinued operations of MMUS$ 0.1 for 2022, similar to the same period last year. This result is comprised mainly of the logistics transport, freight forwarder and car carrier businesses, which are no longer operating.

c) Cash Flow Analysis

The main variations in cash flows are explained as follows.

Statements of Cash Flow	As of December 31, 2022	2021	Change	
Cash and cash equivalents at the beginning of the period	**23,7**	**81,7**	**(71,0%)**	**(58,0)**
Cash flows from operating activities	**(29,6)**	**(19,0)**	**55%**	**(10,5)**
Proceeds from operating activities	0,2	0,7	(66%)	(0,4)
Payments from operating activities	(29,8)	(19,5)	53%	(10,3)
Income taxes and other	(0,0)	(0,2)	(97%)	0,2
Cash flows from investing activities	**1.468,6**	**219,0**	**571%**	**1.249,6**
Payments to acquire interests in joint ventures	1,8	0,1	2445%	1,7
Dividends received	1.465,0	218,7	570%	1.246,2
Interest received and other	1,9	0,2	1096%	1,7
Cash flows from financing activities	**(1.334,0)**	**(260,5)**	**412%**	**(1.073,5)**
Short term loans received	519,3	450,2	15%	69,1
Loans paid to non-related parties	(460,0)	(81,0)	468%	(379,0)
Dividends paid	(1.371,3)	(618,7)	122%	(752,6)
Interest paid and other payments	(22,0)	(11,0)	100%	(11,0)
Exchange rate effect	**(31,5)**	**2,6**	**(1334%)**	**(34,1)**
Increase (decrease) in cash and cash equivalents	**73,5**	**(58,0)**	**(227%)**	**131,5**
Cash and cash equivalents at the end of the period	**97,2**	**23,7**	**310%**	**73,5**

The net change in cash and cash equivalents between December 31, 2021 and December 31, 2022, was a positive MUS$ 73.5, which represents an improvement of MUS$ 131.5 over last year.

- Cash flows from operating activities were a negative MMUS$ 29.6 for the year, which represents an increased disbursement of MMUS$ 10.5 over last year. The result of both periods is explained primarily by administrative and personnel expenses.
- Cash flows from investing activities were positive at MMUS$ 1,468.6 for 2022, explained mainly by dividends received from Hapag-Lloyd.
- Cash flows from financing activities as of year-end 2022 were a negative MMUS$ 1,334.0, largely explained by dividend payments (MMUS$ 1,371.3). This effect was partly offset by net positive loans (MMUS$ 59.3).

c) Financial Ratios

As of December 31, 2022 and December 31, 2021, the main financial indicators are as follows:

i. Liquidity Ratios

Current Liquidity Ratio		As of December 31, 2022	As of December 31, 2021
Current Liquidity Ratio	Current Assets / Current Liabilities	**0,269**	0,026

- Current Liquidity: This ratio increased in comparison to December 2021 since the proportional rise in current assets (2,307% / MMUS$ 586.0) was larger than the increase in current liabilities (130.0% / MMUS$ 1,284.1). The rise in current assets is largely related to the asset for recoverable tax credits in Germany. Current liabilities as of December 31, 2022, are explained mainly by a larger balance of dividends payable related to the recognition of mandatory minimum dividends from 2022 earnings.

ii. Indebtedness Ratios

Indebtedness Ratios		As of December 31, 2022	As of December 31, 2021
Leverage	Total Liabilities / Equity	**0,301**	0,234
Short-Term Leverage	Current Liabilities / Total Liabilities	**0,954**	0,865
Long-Term Leverage	Non-Current Liabilities / Total Liabilities	**0,046**	0,135
Financial Expense Coverage	Net Income before Taxes Less Finance Costs / Finance Costs	**267,7**	253,0

- **Leverage:** This ratio fell with respect to December 2021, largely because the increase in total liabilities (MMUS$ 1,239.5 / 109% chg.), as explained in section 1 a) of this report, was proportionally greater than the increase in equity (MMUS$ 3,031.8/ 62% chg.). The increase in liabilities is mainly due to recognizing the minimum mandatory dividend of 30% of net income for the year.
- **Short-term Leverage:** This ratio decreased with respect to December 2021, because the increase in current liabilities (MMUS$ 1,284.1 / 130% chg.), was greater than the increase in total liabilities (MMUS$ 1,239.5 / 109% chg.), explained in section 1a) of this report.
- **Long-term Leverage:** In contrast to the previous ratio, this indicator increased with respect to December 2021, because of a drop in non-current liabilities (MMUS$ -44.6 / -29% chg.), and a rise in total liabilities (MMUS$ 1,239.5 / 109% chg.), both of which are explained in section 1a) of this report.
- **Financial Expense Coverage:** This ratio improved with respect to December 2021, explained mainly by a better pre-tax result.

iii. Profitability Ratios

Profitability Ratios		As of December 31, 2022	As of December 31, 2021
Return on Equity	Net Income Attributable to Owners of the Company / Average Equity	**0,869**	0,844
Return on Assets	Net Income Attributable to Owners of the Company / Average Assets	**0,682**	0,709
Dividend Yield	Dividends Paid in the last 12 Months / Market Capitalization at the end of the period	**0,341**	0,139
Dividend Payout	Net Income Attributable to Owners of the Company / Number of Shares	**0,246**	0,193
Earnings per Share	Net Income Attributable to Owners of the Company / Number of Shares	**0,108**	0,063
Market Value of Stock(in chilean pesos)		**67,0**	73,2

*Closing observed exchange rate of US$ 855.86
Average: (Value as of period end + Value 12 months prior to period end) / 2

- Return on Equity: This ratio improved with respect to December 2021, due to greater net income attributable to the owners of the company of MMUS$ 5563.2 in comparison to net income of MMUS$ 3,210.1 for the 2021 period (MMUS$ 2,353.1 / 73% chg.) and a smaller percentage-wise increase in average equity (MMUS$ 2,595.8 / 68%).
- Return on Assets: This ratio worsens with respect to December 2021, due to a higher proportional increase in average assets (MMUS$ 3,630.3 / 80% chg.) compared to net income attributable to the owners of the company (MMUS$ 2,353.1 / 73% chg.).
- Dividend Yield: This ratio increased because the dividends for the year are MMUS$ 752.6 higher and the share price is lower than the end of December 2021 (2022: 67.0 pesos per share vs 2021: 73.2 pesos per share).
- Dividend Payout Ratio: This ratio is up because the increase in dividends paid in 2022 was proportionally larger than net income for the last 12 months.
- Earnings per Share: Earnings per share improved with respect to December 2021 because of improved results (MMUS$ 2,353.1 / 73% chg.), as explained in the first indicator in this subgroup of ratios. The total number of shares issued and subscribed did not vary.
- Market Value of Stock: The stock price as of December 31, 2022, was down 9.7% compared to December 31, 2021.

2. Market Analysis

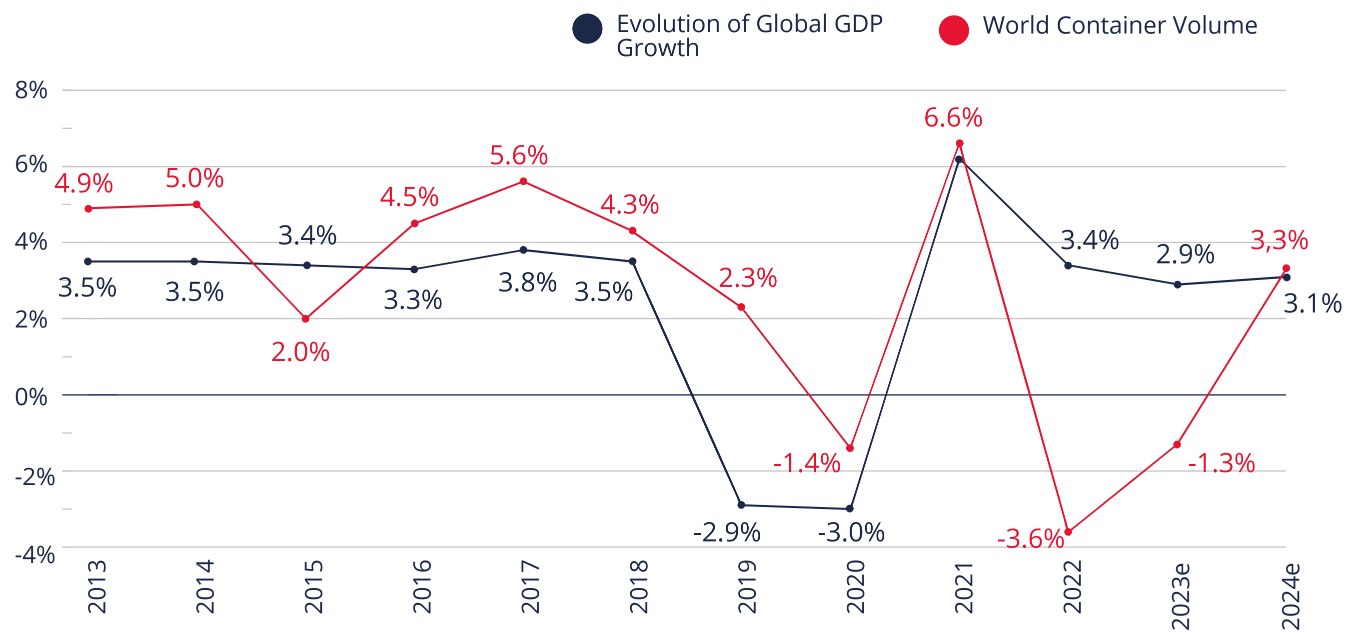
The following section discusses the container shipping industry. CSAV has participated in this industry since 2014 through its investment in the German shipping company Hapag-Lloyd (accounted for as a joint venture using the equity method), in which it has a 30% stake as of December 31st.

a) Historical Context

i. Industry growth is directly correlated to global GDP growth.

Until just before the beginning of the container shipping industry's consolidation phase (initiated with the CSAV-HLAG merger in 2014), operators employed a strategy focused on growth and increasing market share, which was driven by globalization, technological development and manufacturers relocating to emerging economies. However, in today's hyper-connected economy, the industry has achieved a greater degree of maturity and there is a direct relationship between global GDP and international trade of goods—where container shipping accounts for the largest share in comparison to other modes of transportation.

Between 2012 and 2018, global GDP grew consistently at around 3.5%, while container transport volumes reported positive annual growth slightly above global GDP during the same period. However, in 2018 amidst trade tensions between the United States and China, which impacted global economic conditions since the middle of that year, we began to observe a slight reduction in annual GDP growth trends. This downward trend intensified in 2019 and fell even further by year-end 2020, with economic contraction of -3.0% (an historical low) due to the consequences of COVID-19. This trend was reversed in 2021, with overall growth of 6.6%, while in 2022 there was a drop of 3.2% in transported volumes, largely due to logistics congestion. Global and industry growth of around 3% is expected for the next few years.



Source: Clarksons Research Container Volume 2013-2023 (Mar-23); Global GDP - IMF (Mar-23)

ii. The industry has undergone a consolidation phase in search of efficiencies and new strategies.

Even though the container shipping industry still boasts a large number of players, especially in the segment of smaller-sized companies, a growing trend towards industry consolidation has been seen in the past few years.

The important wave of mergers and acquisitions in the industry began with the combination of the container shipping businesses of CSAV and HLAG, in 2014, which subsequently merged with the Arabic shipping line UASC in May 2017, positioning HLAG from that point forward among the five largest shipping companies in the world by hauling capacity.

Other important deals include the acquisition of the Chilean shipping line CCNI by German company Hamburg Süd and the subsequent purchase of Hamburg Süd by the Danish firm Maersk, which was concluded in November 2017, although they continue to operate under independent structures. In addition, to complete this acquisition Maersk had to dispose of its cabotage business in Brazil due to its high concentration in this business. That division was sold to CMA CGM, the French shipping line that previously purchased the Japanese company APL.

The main Asian shipping companies also engaged in important mergers and acquisitions. China Shipping merged with another Chinese firm, COSCO, which was subsequently acquired by

Hong Kong's Orient Overseas Container Lines (OOCL) in July 2018. Furthermore, an association to merge the three largest Japanese lines (K-Line, NYK and MOL) into one entity was announced and began to operate jointly under the name Ocean Network Express (ONE) in 2018. However, despite completing the acquisition of OOCL and initiating operations at ONE, these companies are still independent entities and have not yet harnessed the potential synergies of full integration. This demonstrates how the large size of the shipping companies involved in these transactions lends greater complexity, higher costs and reduced efficiencies to such processes, generating a decreasing return from the benefits obtained from greater operating scales.

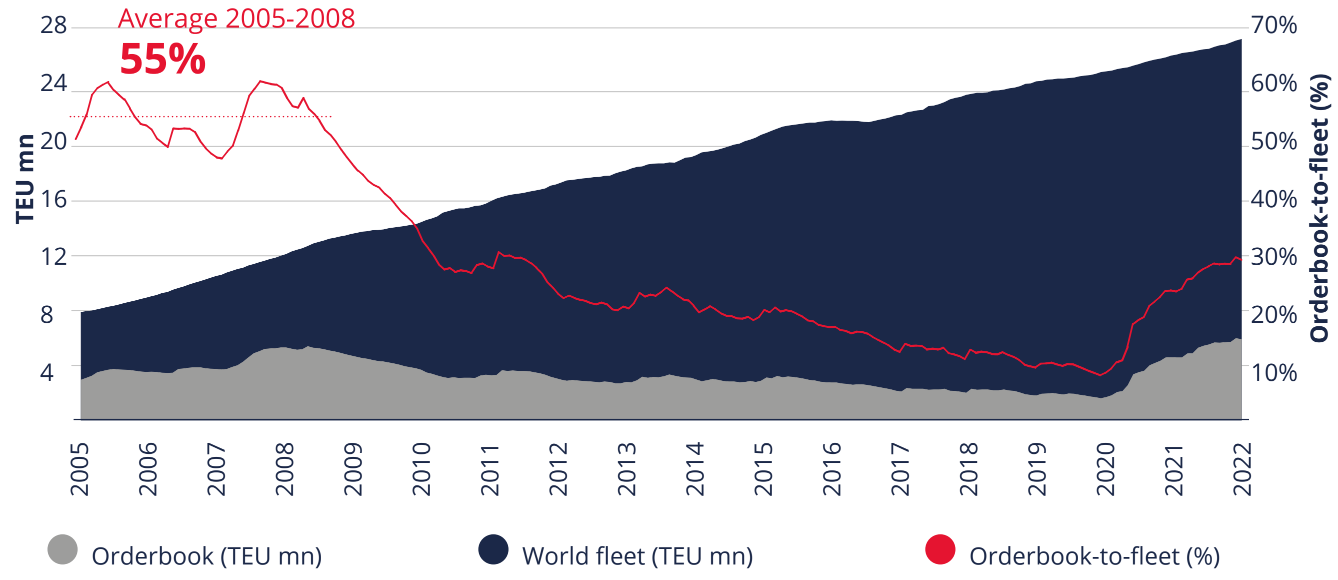
Another important milestone in this consolidation process was the bankruptcy and suspension of services in 2016 by Korean line Hanjin Shipping, the world's seventh largest container shipping company (measured by hauling capacity). This is the largest bankruptcy case in the history of the container shipping industry.

Following all these business combinations and Hanjin's bankruptcy, currently the ten largest global shipping operators account for almost 85% of installed capacity, while the five largest have close to 65%.

Likewise, in recent years joint operating agreements and operating alliances have expanded in order to improve customer service levels and broaden geographic coverage, while generating very significant economies of scale and network economies. These initiatives have been very important and have led to the formation of major global operating alliances.

The current structure of alliances announced in 2016, which began to operate globally along most trades in the second quarter of 2017, account for almost 90% of total shipping capacity along the industry's main long-haul, east-west routes. The main changes in this reorganization process were the dissolution of the Ocean Three, G6 and CKYHE alliances to give rise to three new alliances: Ocean Alliance, led by CMA CGM and COSCO; THE Alliance, of which HLAG is a member; and the 2M alliance between Maersk and MSC. During the second quarter of 2019, HMM's integration into THE Alliance was confirmed and the joint operation agreement was renewed in April 2020 for a period of 10 years. For their part, in January 2023 Maersk and MSC announced that their alliance would not be renewed and would therefore end in 2025.

iii. Supply Indicators



Source: Clarksons Research (Mar-23)

As mentioned before, the global economy and demand for containers grew sharply in the 2000s (before the subprime crisis), which drove shipbuilding orders up to meet this strong demand. Between 2005 and 2008, the global orderbook to total fleet ratio averaged around 55%. Then the financial crisis hit, which led to significant oversupply in the shipping market. Since then, there has been a significant decrease in supply, which reached historic lows of 8.4% in October 2020 and today stands at 29.5%.

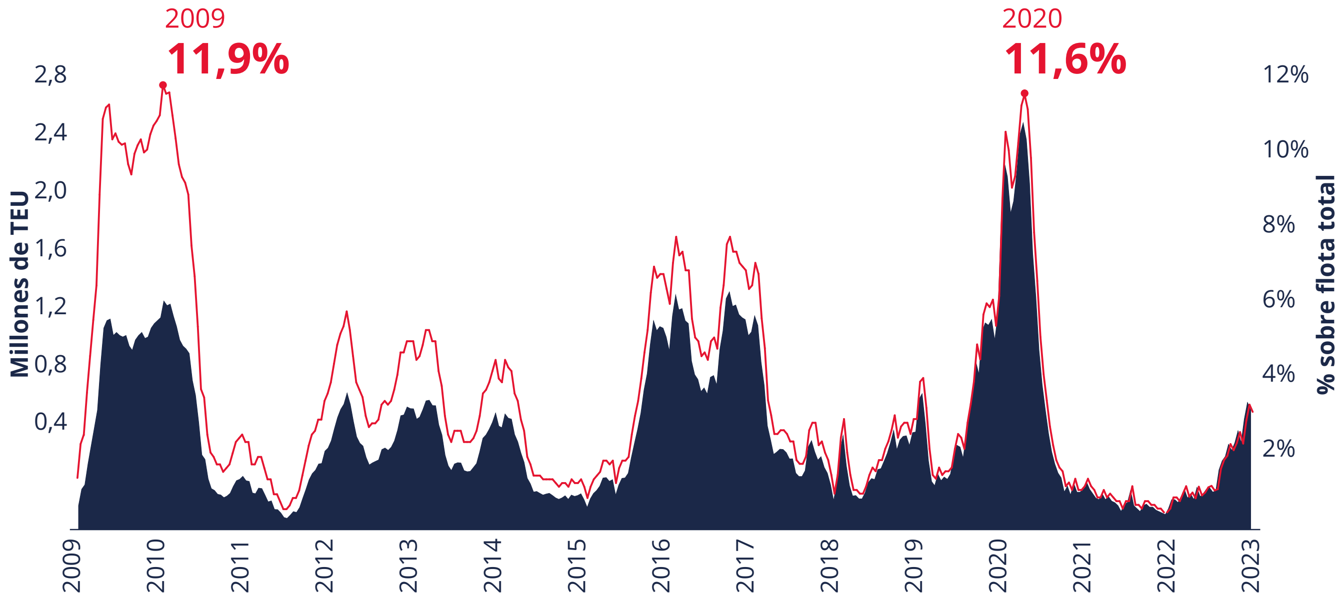
In terms of supply-demand equilibrium, in recent years key industry indicators have improved considerably and reached equilibrium levels, which has already been reflected in the operating results of several shipping lines since 2019. Increased rationalization of the entire fleet, stemming from lessons learned by the industry after not recovering its cost of capital for a long time, coupled with an intensive consolidation process in recent years and collaboration through operating alliances, have all led to greater stability in the long-term supply-demand equilibrium, allowing the industry to make organic, effective adjustments to contractions in demand.

Growth in supply in upcoming years can be calculated by, on one hand, the total shipping capacity of the orderbook with respect to the total fleet, which represents the capacity that will be incorporated into the operative fleet within the next 24 to 30 months (the average construction and delivery time for vessels) and, on the other hand, the shipping capacity scrapped each year and, thus, no longer operating.

In terms of fleet renewal, vessel scrapping has remained low over the past few years because the global fleet is relatively new as a result of orderbook concentration and deliveries a few years back, and since vessels have an average useful life of 25 years. That gives an annual renewal rate of 4%, because of yearly vessel depreciation.

iv. Effective fleet management maintained supply-demand equilibrium

In addition to the industry's gross growth (new vessel construction plus fleet renewal), one must consider the different initiatives adopted individually by shipping lines or collectively through operating alliances, in order to maintain suitable vessel deployment levels within the network, regardless of short-term fluctuations in demand. Keeping vessel deployment levels stable is key to the integrity and sustainability of the quality of services provided to customers, as well as to maintaining the cost efficiencies generated by this operating scale.



Source: Alphaliner Monthly Monitor (Jan-23)

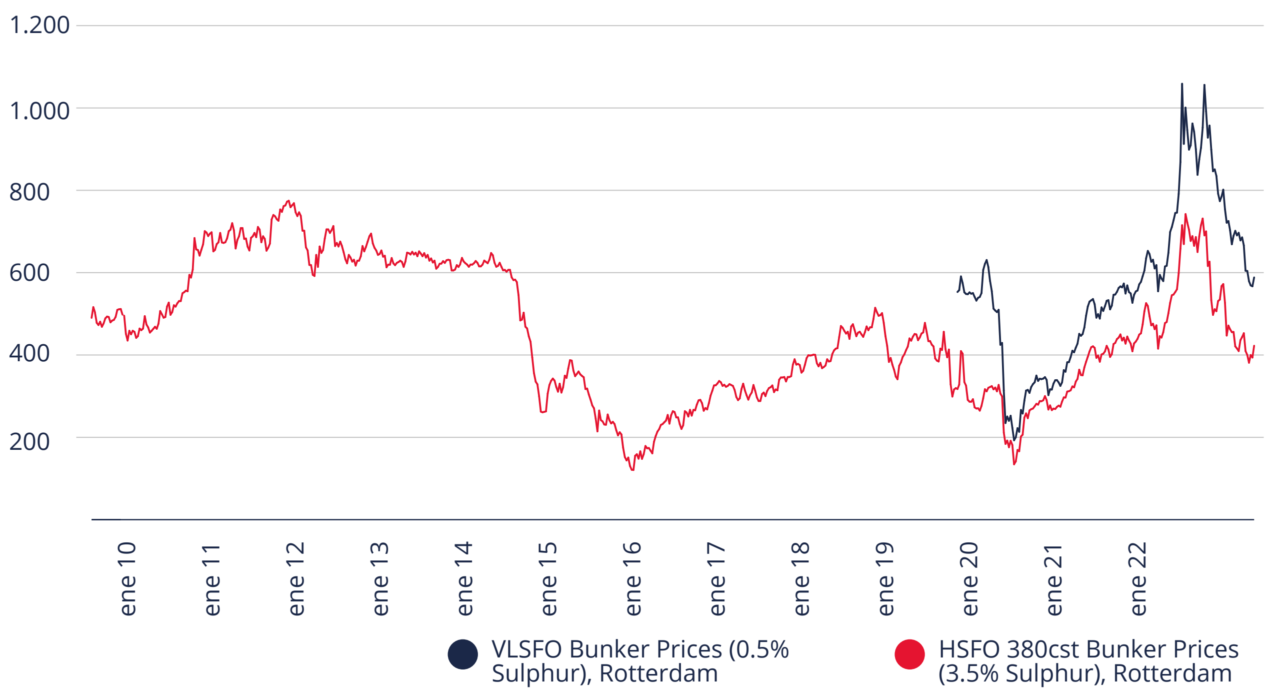
NOTE:
[1] Until mid-November 2021 the "unemployed" fleet included vessels undergoing extraordinary repairs or being retrofit, but excluded ships that were idle for routine repairs. Since then, the "unemployed" fleet includes only those considered "commercially inactive" (excess capacity in the market or in the operator's fleet).

The idle fleet is a KPI that is sensitive to management variables and supply-demand equilibrium. It remained high from late 2015 to mid-2017 because of diverse factors such as the opening of the expanded Panama Canal in July 2016 and the ensuing high number of large, high-efficiency ships delivered in 2014 and 2015, thus resulting in the scrapping of many smaller vessels.

In April 2017, the new global alliances began operating and, as a result, part of the idle fleet at that time was reincorporated into the active fleet. This, in addition to the industry's scrapping efforts in previous years, kept the indicator stable from mid-2017 to mid-2019. Meanwhile, the strong increases in the idle fleet during the first half of 2020 and subsequent sharp drop since late 2020 result in an almost 100% active global fleet. This is explained mainly by demand fluctuations and distortions caused by the COVID-19 pandemic.

v. Fuel: The Industry's Main Consumable

Fuel is one of the most important inputs in the shipping industry because of its impact on operating costs. The price of fuel is commonly indexed to freight rates in customer contracts for shipping services.



Source: Clarksons Research (Mar-23)

As for historical trends, from 2011 until late 2014 the price of fuel remained relatively stable and high. After that, there was a sharp drop in 2015 to its record low. However, since early 2016, there has been a moderate but continuous increase in fuel prices, recovering a large part of the ground lost in late 2014 by the end of 2018, applying constant pressure on operating costs and shipping rates considered to be in equilibrium.

As of year-end 2018, fuel prices showed high volatility, which later translated into a downward trend during the second half of 2019. This stemmed essentially from lower estimated demand and the effect of suppliers liquidating inventory of what was, until that time, the most widely used fuel for shipping operations. This is due to the application of the new sulfide air emissions regulation for the shipping industry ("IMO 2020"), which mandates worldwide use of fuel with a maximum sulfur content of 0.5% (known as very low sulfur fuel oil or VLSFO), far below the 3.5% sulfur content of fuels previously used on long ocean voyages, starting January 1, 2021.

The new measures to reduce environmental impact have led the industry towards another change process, which will involve testing, evaluations and possible investment plans to comply with the new regulation in an efficient and sustainable manner.

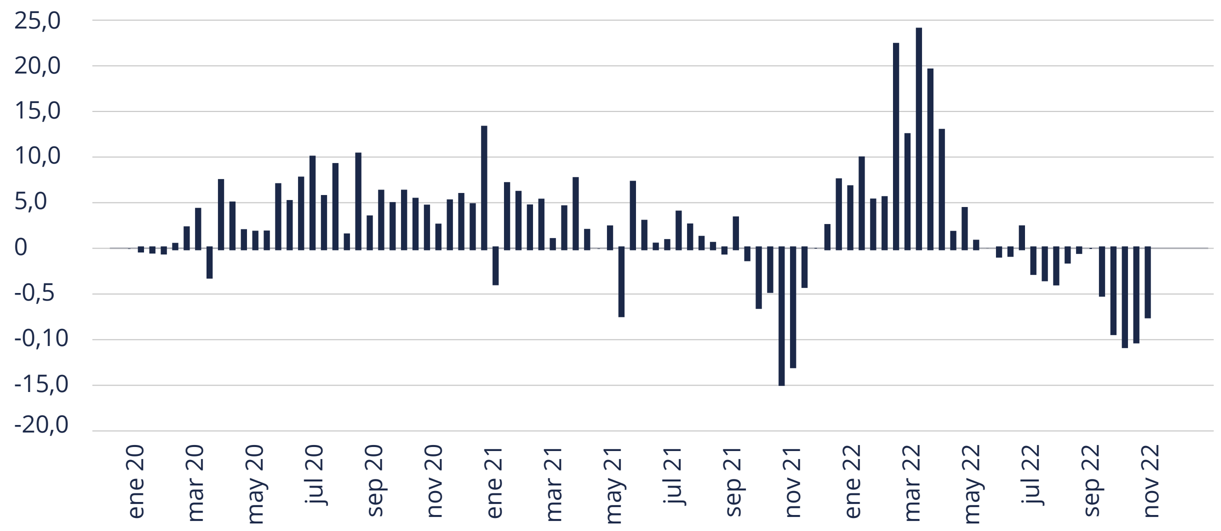
That standard has led to changes in infrastructure. From here on out, shipping lines have the option of powering vessels with more refined, more expensive fuel; retrofitting them with scrubbers that enable them to use high-sulfur fuel or seeking new fuel alternatives such as GNL. For example, almost 33% of the total fleet of container ships has been fully retrofit, while other alternatives such as GNL still account for 2% of the current fleet.

However, new orders are comprised of 21% conventional vessels, 38% ships with scrubbers, 30% vessels that can run on GNL (or dual) and 11% methanol-powered ships.

As for more recent oil prices, it is important to underscore that fuel prices are on the rise and have been exacerbated by geopolitical conflicts between Russia and Ukraine. For example, at Hapag-Lloyd bunker prices are up 59% with respect to 2021. Remember that freight prices include a surcharge in the event of increases in fuel prices (MFR: marine fuel recovery surcharge), but it operates with a certain lag.

b) Current Conditions

i. Fluctuations in demand marked by COVID-19



Source: Clarksons Research (Mar-23)

The global economy, and the container shipping industry in particular, have been shaped over the past years by the COVID-19 pandemic. In early 2020 the industry suffered a sharp contraction in demand worldwide as a result of diverse mobility restrictions mandated by local authorities to contain the spread of the coronavirus and the uncertainty these circumstances generated.

Despite this contraction and the lingering uncertainty of the public health crisis, as of the second half of 2020 the industry began to see an abrupt recovery in shipping volumes for several reasons. These include strong global demand for durable goods (to the detriment of services), companies' needs to restock to meet greater demand, easing of mobility measures, government assistance, etc.

After the robust demand seen during this phase of the pandemic, in recent months the market has been showing signs of normalization and lower demand. According to estimates by Clarksons Research, volume of transported containers fell 1.4% YoY in 2020, increased 6.6% in 2021 and then fell once again in 2022 by 3.6%. The latter is mainly associated with congestion issues and lower demand towards the end of the year. Meanwhile, projections for the years 2023 and 2024 call for growth in ocean shipping demand of around -1.3% and 3.3%, respectively. Quite a bit of uncertainty can still be seen in future outlooks, especially in terms of COVID-19 and its consequences, the impact of the Russia-Ukraine conflict and the evolution of global inflation.

ii. Disruptions in the Logistics Chain

The strong demand in the second half of 2020 and pandemic-related mobility restrictions have led to a scarcity of shipping containers and significant congestion throughout the entire logistics chain. Despite the fact that almost the industry's entire fleet is active, the logistics chain has been affected and prices are up.

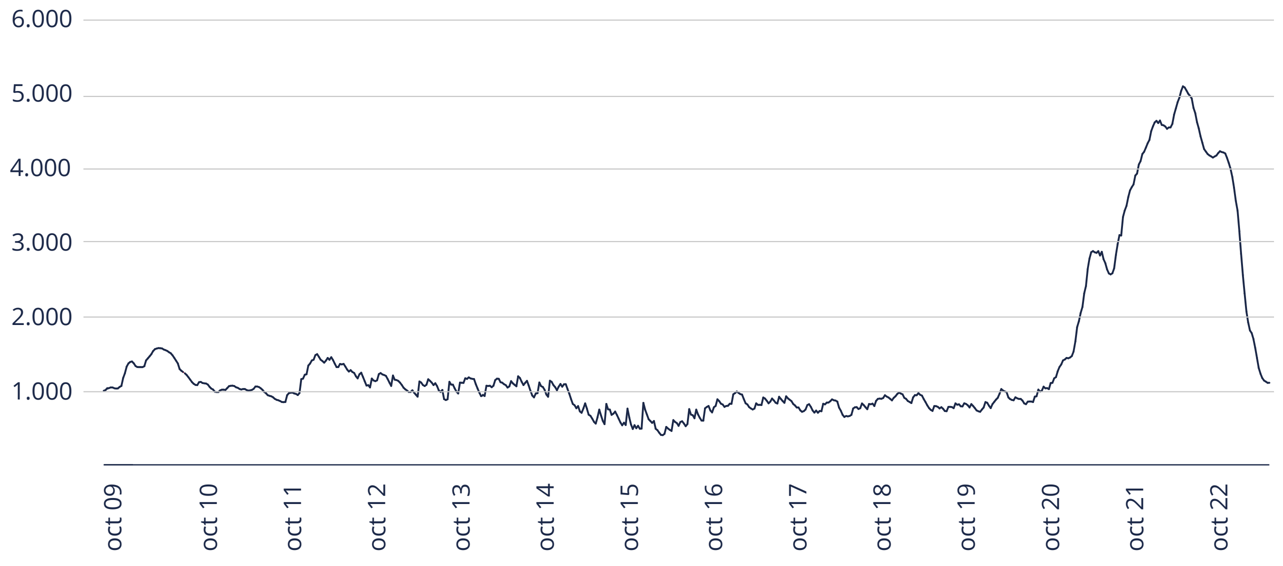
This historical increase is due primarily to the high inelasticity of shipping demand from producers and importers of goods around the world, faced with limited shipping capacity during a given time, even though the industry is operating at full capacity. This rise has also proven that the logistic costs of shipping cargo are just one link in a longer logistics chain, representing a small portion of the total cost of transportation and, even more, of the commercial value of the transported good.

The logistics chain was saturated with a series of "bottle necks" and limitations. Some such limiting factors in the logistics chain still stem from COVID health protocols, which have resulted in: (i) reduced personnel throughout the entire logistics chain: customs, ports, ground transportation, etc., (ii) reduced personnel because some have migrated to industries that are less exposed to the crisis, (iii) greater port congestion resulting in longer waiting periods at ports, (iv) lower container turnover due to a slower supply chain, which has generated container scarcity at in-demand locations, which has partly been resolved through container purchases and repositioning, (v) longer ground transport times due to cordons sanitaires, checkpoints, curfews, personnel shortages, among others.

In an attempt to counteract logistics issues, Hapag-Lloyd implemented measures to offer better service to its customers. These measures include: (i) optimizing networks and relocating vessels to points of high demand, (ii) redirecting cargo to less congested ports and seeking better ground alternatives, (iii) purchasing second-hand vessels, chartering additional vessels and hiring additional stevedores, (iv) purchasing additional containers and repairing more old containers, (v) adding more personnel, boosting capacity and incorporating technological solutions, among others.

The Shanghai Containerized Freight Index (SCFI) is an indicator of weekly trends in closing spot freight rates (shipments not subject to contracts with shipping lines). The chart shows a significant hike since mid-2020, which initiated a clear downward trend in 2022. This drop is mainly explained by less congested logistics due to stabilizing demand, normalizing inventories and the commissioning of new ships during the year 2022.

Spot Rate Trends (SCFI-US$/TEU)



NOTES: [1] Shanghai Containerized Freight Index.

Source: Clarksons Research (Oct-22)

iii. Fleet, current order book and new acquisitions

As mentioned above, in recent years the fleet has grown in line with a long-term logic: order-book-total fleet equilibrium based on current market conditions. In 2021 and 2022, several operators and non-operators have closed new vessel construction contracts, thus increasing the current orderbook-to-fleet ratio to 29%.

In this context, Hapag-Lloyd was one of the companies confirming new orders, specifically twelve 23,500 TEU vessels featuring high-efficiency, dual-fuel, high-pressure engines that run on liquefied natural gas but can also burn conventional fuel if needed. It also confirmed the purchase of five 13,000-13,250 TEU vessels and charters for another five 13,000 TEU vessels that are currently being built (two were received during the year). This is alongside the capacity added from integrating NileDutch (29,500 TEU) and DAL (Deustche Afrika-Linien – 6,589 TEU) and purchases of secondhand ships.

Also, in line with HLAG's Strategy 2023, it has continued to expand its participation in the port terminals sector, most recently through agreements to acquire stakes in the terminal business of Chile-based SM SAAM and Italy's Spinelli Group. In addition, Hapag-Lloyd has stakes in JadeWeserPort in Wilhelmshaven, the Altenwerder Container Terminal in Hamburg, Terminal TC3 in Tangier and Terminal 2 in Damietta, which is currently under construction.

In addition, a new acquisition was announced in January 2023 to purchase a 35% stake in JM Baxi, an Indian company with port terminals and inland logistics operations in that country. Afterwards, it is expected to increase its shareholding to 40% through capital increases.

iv. Pressure on Costs

The industry, therefore, is focused on the new paradigm of optimizing operating costs and boosting productivity, aiming for greater asset deployment and more efficient fuel consumption. This is especially important to deal with the cost pressures inherent to a recovering market, in the markets for both vessel charters and maritime and port services. Likewise, fuels have shown a clear upward trend. This pressure on costs will have an impact on the Company's results.

3. Hapag-Lloyd's Financial Report as of December 31, 2022

		As of December 31,		Change	
HLAG Key Figures		2022	2021	%	#
Total vessels, of which		**251**	253	-0,8%	(2)
own vessels1)		**121**	113	7,1%	8
chartered vessels		**130**	140	-7,1%	(10)
Aggregate capacity of vessels	MTEU	**1.797**	1.769	1,6%	28
Aggregate container capacity	MTEU	**2.972**	3.058	-2,8%	(86)
Bunker price (combined MFO / MDO, average for the period)2)3)	USD/t	**753**	475	58,5%	278
Freight rate (average for the period)	USD/TEU	**2.863**	2.003	42,9%	860
Transport volume	MTEU	**11.843**	11.872	-0,2%	(29)
Revenue	MM USD	**36.401**	26.356	38,1%	10.045
Transport expenses	MM USD	**(14.469)**	(12.216)	18,4%	(2.253)
EBITDA	MM USD	**20.474**	12.842	59,4%	7.632
EBIT	MM USD	**18.467**	11.111	66,2%	7.356
Group profit / loss	MM USD	**17.959**	10.750	67,1%	7.209
Cash flow from operating activities	MM USD	**20.591**	12.309	67,3%	8.282
Investment in property, plant and equipment4)	MM USD	**2.731**	3.323	-17,8%	(592)
CONSOLIDATED RESULTS KPI					
EBITDA margin (EBITDA / revenue)		56,2%	48,7%	7,5%	
EBIT margin (EBIT / revenue)		50,7%	42,2%	8,6%	

Balance sheet KPI		As of December 31, 2022	As of December 31, 2021	Change %	Change #
Total Assets	MM USD	**41.298**	30.236	36,6%	11.062
Total Liabilities	MM USD	**11.503**	11.944	(3,7%)	(441)
Total Equity	MM USD	**29.795**	18.292	62,9%	11.503
Equity ratio (equity / balance sheet total)		**72,1%**	60,5%	11,6%	
DEBT					
Financial debt	MM USD	**5.804**	6.222	(6,7%)	(418)
Cash and cash equivalents	MM USD	**16.265**	8.741	86,1%	7.524
Net debt (financial debt - cash and cash equivalents)	MM USD	**13.437**	2.520	433,2%	10.917
Gearing (net debt / equity)		**45,1%**	13,8%	31,3%	
Liquidity reserve	MM USD	**15.487**	9.326	66,1%	6.161
NUMBER OF EMPLOYEES					
Employees at sea		**1.802**	1.964	(8,2%)	(162)
Employees on land		**12.446**	12.142	2,5%	304
Hapag-Lloyd total		**14.248**	14.106	1,0%	142

Notes: 1) Includes lease agreements with purchase options on termination
2) MFO = Marine Fuel Oil
3) MDO = Marine Diesel Oil
4) Since 2019, as a result of the new standard IFRS16, investments in property, plant and equipment include right-of-use contracts (RoU)

The year 2022 was marked by good financial results for Hapag-Lloyd. That year (as well as 2021) continued to see logistics chain disruptions and congestion that was reflected in longer transit and voyage times for both ships and containers. However, the situation began to normalize in the second half of the year. Together with a subsequent drop in demand, the logistics chain had been restored by the end of the year. Added to these situations are the impacts of the geopolitical conflict between Russia and Ukraine.

High congestion seen until August, which improved later in the year, has led to supply scarcity since vessels spend more time in transit and, therefore, have lower turnover, resulting in higher revenue (+38%) due to higher freight rates (US$ 2,863/TEU during the period versus US$ 2,003/TEU in 2021), with relatively flat volumes (-0.2%) compared to the prior year.

In terms of volumes, the slight decrease of 0.2% is mainly explained by lower volumes on almost all Latin American (-3.4%), Transpacific (-1.9%), Asia-Europe (-1.9%) and Middle East (-2.8%) trades, partly offset by greater cargo transported in Africa (+30%) following the merger with NileDutch and DAL, Intra Asia (+4.2%) and the Atlantic (+0.5%).

Meanwhile, transport expenses (bunker, handling and haulage, equipment and repositioning, vessels and voyages and other) are up 18.0% overall, with all items presenting increases. The fastest growing cost is bunker (+58.4%) as a result of higher energy prices because of the Russia-Ukraine conflict. Equipment and repositioning costs climbed 15.8%, while cargo handling and haulage, related to container movements within ports and for ground transportation, a cost known as“detention and demurrage” were also up +9.4%. These costs are on the rise partly because of logistical problems and congestion at ports and along ground routes.

Transport cost per container (TEU) climbed from US$/TEU 1,029 in 2021 to US$/TEU 1,222 in 2022. If you add depreciation and amortization expense, cost per TEU increases 18% (US$/TEU 1,175 in 2021 vs. US$ 1,391/TEU in 2022).

In short, greater freight revenue resulted in better margins and drove EBITDA upward 59% YoY, reflecting an EBITDA margin of 56.2% (2021:. 48.7%). Accordingly, net income increased significantly (+67%/MMUS$ 7,209) with a profit margin of 49.3% (2021: 40.7%).

These good results generated operating cash flows of MMUS$ 20,590.7 in 2022, which compares positively to MMUS$ 12,309.0 last year. A portion of these flows was used for new investments (MMUS$ 1,518.1), broken down into vessels (MMUS$ 1,111.3), containers (MMUS$ 332.7) and other investments (MMUS$ 74.1). There were also MMUS$ 181.8 in disbursements for new acquisitions (mainly DAL and the EUROGATE Terminal in Wilhelmshaven). Additionally, MMUS$ 2,976 is invested in a time deposit maturing in over three months.

The rest of the positive cash flows was used mainly for financing activities (MMUS$ 4,287.5) such as: dividend payments (MMUS$ 6,604.0), payments for vessel charters and interest in accordance with IFRS16 (MMUS$ 1,112.1), net financial debt payments (MMUS$ 509.7), financial hedge payments (MMUS$ 295.0), interest payments (MMUS$ 220.6), etc. With everything included, the Company closed the period with cash of MMUS$ 16,989.5. In addition to available cash, Hapag-Lloyd has available (unused) credit lines of MMUS$ 725.

4 Market Risk Analysis

As described in Note 5 of the Consolidated Financial Statements as of December 31, 2022, CSAV's investment in HLAG represents 89% of its total consolidated assets. 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 with 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 risks to which CSAV is exposed can be classified into: (a) Business Risk, (b) Credit Risk, (c) Liquidity Risk and (d) Market Risk.

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.

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.

HLAG continuously evaluates market conditions to identify any types of threat or extraordinary risks and implement measures to mitigate possible negative impacts. For example, since early 2020, due to health problems deriving from the spread of the coronavirus and the resulting contraction in global demand, HLAG formed a Central Crisis Committee that works to ensure execution of 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 organization wide 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.

ii. Geographical Markets: HLAG 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.

Due to fluctuations in oil 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.

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.

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 shipping business, but rather indirectly as one of the main shareholders of HLAG. This limits the Company's liquidity risk in that business to the expected flow of dividends or any additional capital required by this joint venture.

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

d) Market Risk

Market risk 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.

Interest Rate Fluctuations: Interest rate fluctuations impact the Company's floating rate obligations.

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

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.

During the second quarter, management took out a cross currency swap (CCS) to cover its exposure in euros. Remember that the recoverable tax credits in Germany (current portion is capitalized in balance sheet) are denominated in euros and total MMEUR 487. That withholding was financed with a US-dollar loan of MMUS$ 520. Therefore, during the second quarter, it took out a CCS to convert the US-dollar loan into euros and thereby generate a natural hedge between an asset and a liability in the same currency and for a similar amount.

COMPAÑÍA SUD AMERICANA DE VAPORES S.A. AND SUBSIDIARIES

Summarized Subsidiary Financial Statements

as of and for the year ended December 31, 2022

Summarized Subsidiary Statements of Financial Position

as of December 31, 2022 and 2021

	Tollo Shipping Co. S.A. and Subsidiaries (Republic of Panama)		Norgistics Holding SpA (Chile)		Compañía Naviera Rio Blanco S.A. (Chile)		Corvina Shipping Co. S.A. (Republic of Panama)		CSAV Germany Container Holding GmbH (Germany)	
	2022 ThUS$	2021 ThUS$	2022 ThUS$	2021 ThUS$	2022 ThUS$	2021 ThUS$	2022 ThUS$	2021 ThUS$	2022 ThUS$	2021 ThUS$
Current assets	-	78	-	1,674	-	1	-	755,254	530,506	703
Non-current assets	-	-	-	-	-	-	-	-	9,169,678	5,748,799
Total assets	**-**	**78**	**-**	**1,674**	**-**	**1**	**-**	**755,254**	**9,700,184**	**5,749,502**
Current liabilities	-	755,373	-	1	-	2,279	-	22	19,409	30,037
Non-current liabilities	-	-	-	-	-	-	-	-	529,761	1,673,785
Issued capital	-	383,678	-	5,000	-	3,550	-	493,258	84	84
Retained earnings (accumulated deficit)	-	(1,138,925)	-	(3,327)	-	(5,828)	-	261,967	8,672,466	3,173,657
Other reserves	-	(48)	-	-	-	-	-	7	478,464	871,939
Non-controlling interest	-	-	-	-	-	-	-	-	-	-
Total liabilities and equity	**-**	**78**	**-**	**1,674**	**-**	**1**	**-**	**755,254**	**9,700,184**	**5,749,502**

Summarized Subsidiary Income Statements

for the years ended December 31, 2022 and 2021

	Tollo Shipping Co. S.A. and Subsidiaries (Republic of Panama)		Norgistics Holding SpA (Chile)		Compañía Naviera Rio Blanco S.A. (Chile)		Corvina Shipping Co. S.A. (Republic of Panama)		CSAV Germany Container Holding GmbH (Germany)	
	2022 ThUS$	2021 ThUS$	2022 ThUS$	2021 ThUS$	2022 ThUS$	2021 ThUS$	2022 ThUS$	2021 ThUS$	2022 ThUS$	2021 ThUS$
Revenue	-	-	-	-	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-	-	-	-	-
Gross profit	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other income, by function	-	-	-	-	-	-	-	-	-	-
Administrative expenses	(13)	(10)	(41)	(43)	(15)	(3)	(111)	(9)	(1,689)	(721)
Other expenses by function	-	-	-	-	-	-	-	-	-	-
Other gains (losses)	-	-	-	-		-	23	-	-	-
Net operating income (loss)	**(13)**	**(10)**	**(41)**	**(43)**	**(15)**	**(3)**	**(88)**	**(9)**	**(1,689)**	**(721)**
Finance income	-	-	-	-	-		-	-	-	1
Finance costs	-	-	-	-	(18)	(9)	-	-	(32,648)	(64,269)
Share of net income (loss) of equity accounted investees	-	-	-	-		-	-	-	5,378,280	3,220,370
Exchange differences	-	(1)	10	21	-	3	-	-	75,239	144,240
Net income (loss) before tax	**(13)**	**(11)**	**(31)**	**(22)**	**(33)**	**(9)**	**(88)**	**(9)**	**5,419,182**	**3,299,621**
Income tax expense	-	-	17	-	-	-	(2)	-	(18,005)	-
Net income (loss) from continuing operations	**(13)**	**(11)**	**(14)**	**(22)**	**(33)**	**(9)**	**(90)**	**(9)**	**5,401,177**	**3,299,621**
Net income (loss) from discontinued operations	(67)	(6)	-	-	-	-	-	-	-	-
Net income for the year	**(80)**	**(17)**	**(14)**	**(22)**	**(33)**	**(9)**	**(90)**	**(9)**	**5,401,177**	**3,299,621**
Net income (loss) attributable to owners of the company	(80)	(17)	(14)	(22)	(33)	(9)	(90)	(9)	5,401,177	3,299,621
Net income (loss) attributable to non-controlling interest	-	-	-	-	-	-	-	-	-	-
Net income for the year	**(80)**	**(17)**	**(14)**	**(22)**	**(33)**	**(9)**	**(90)**	**(9)**	**5,401,177**	**3,299,621**

Summarized Subsidiary Statements of Changes in Equity

for the years ended December 31, 2022 and 2021

	Tollo Shipping Co. S.A. and Subsidiaries (Republic of Panama)		Norgistics Holding SpA (Chile)		Compañía Naviera Rio Blanco S.A. (Chile)		Corvina Shipping Co. S.A. (Republic of Panama)		CSAV Germany Container Holding GmbH (Germany)	
	2022 ThUS$	2021 ThUS$	2022 ThUS$	2021 ThUS$	2022 ThUS$	2021 ThUS$	2022 ThUS$	2021 ThUS$	2022 ThUS$	2021 ThUS$
Equity, opening balance	**(755,295)**	**(755,279)**	**1,673**	**1,695**	**(2,278)**	**(2,269)**	**755,213**	**755,241**	**4,045,680**	**730,020**
Total comprehensive income (loss)	-	(16)	-	(22)	-	(9)	-	(28)	5,445,998	3,317,371
Equity issuance	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-
Increase (decrease) for other distributions to owners			-	-	-	-	-	-	-	-
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	-	-	-	-
Other increases (decreases) in net equity	755,295		(1,673)		2,278	-	(755,213)	-	(340,664)	(1,711)
Increase (decrease) for changes in interest in subsidiaries that do not involve loss of control										
Equity, closing balance	**-**	**(755,295)**	**-**	**1,673**	**-**	**(2,278)**	**-**	**755,213**	**9,151,014**	**4,045,680**

Summarized Subsidiary Statements of Cash Flows

for the years ended December 31, 2022 and 2021

	Tollo Shipping Co. S.A. and Subsidiaries (Republic of Panama)		Norgistics Holding SpA (Chile)		Compañía Naviera Rio Blanco S.A. (Chile)		Corvina Shipping Co. S.A. (Republic of Panama)		CSAV Germany Container Holding GmbH (Germany)	
	2022 ThUS$	**2021 ThUS$**	**2022 ThUS$**	**2021 ThUS$**	**2022 ThUS$**	**2021 ThUS$**	**2022 ThUS$**	**2021 ThUS$**	**2022 ThUS$**	**2021 ThUS$**
Cash flows provided by (used in) operating activities	(31)	(6)	(2)	(9)	(1)	-	-	(9)	(1,666)	(756)
Cash flows provided by (used in) investing activities	-	-	-	-	-	-	-	-	1,464,972	225,725
Cash flows provided by (used in) financing activities	-	-	-	-	-	-	-	-	(1,441,031)	(225,043)
Net increase (decrease) in cash and cash equivalents, before exchange rate effects	**(31)**	**(6)**	**(2)**	**(9)**	**(1)**	**-**	**-**	**(9)**	**22,275**	**(74)**
Effect of exchange rate changes on cash and cash equivalents	-	6	-	(1)	-	-	-	-	(5,208)	(8)
Net increase (decrease) in cash and cash equivalents	**(31)**	**-**	**(2)**	**(10)**	**(1)**	**-**	**-**	**(9)**	**17,067**	**(82)**
Cash and cash equivalents at beginning of year	**31**	**31**	**2**	**12**	**1**	**1**	**-**	**9**	**703**	**785**
Cash and cash equivalents at end of year	**-**	**31**	**-**	**2**	**-**	**1**	**-**	**-**	**17,770**	**703**

Statement of Responsibility

The directors and the Chief Executive Officer signing this Annual Report for the year ended December 31, 2022, take responsibility under oath for the accuracy of all information provided in this Annual Report in conformity with General Standard NCG 30 issued by the Financial Market Commission and pertinent regulations.

Francisco Pérez Mackenna
Chairman
Chilean ID Number: 6.525.286-4

Andrónico Luksic Craig
Vice Chairman
Chilean ID number: 6.062.786-K

Hernán Büchi Buc
Director
Chilean ID number: 5.718.666-6

José De Gregorio Rebeco
Director
Chilean ID number: 7.040.498-2

Cristóbal Eyzaguirre Baeza
Director
Chilean ID number: 7.011.690-1

Karen Paz Berdichewsky
Director
Chilean ID number: 8.129.981-1

Felipe Ureta Prieto
Director
Chilean ID number: 7.052.775-8

Óscar Hasbún Martínez
Chief Executive Officer
Chilean ID number: 11.632.255-2

CSAV