



# COMPAÑÍA SUD AMERICANA DE VAPORES S.A. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS  
As of and for the years ended December 31, 2023 and 2022



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

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



## Independent Auditors' Report

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

### ***Opinion***

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, 2023 and 2022, and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the years then ended, and the related notes to the consolidated financial statements.

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, 2023 and 2022, and the results of their operations and their cash flows for the years then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB).

### ***Basis for the opinion***

We conducted our audits in accordance with Auditing Standards Generally Accepted in Chile. Our responsibilities under those standards are further described in paragraphs under section "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" of our report. In accordance with the ethical requirements relevant to our audits of the consolidated financial statements, we are required to be independent of Compañía Sud Americana de Vapores S.A. and its Subsidiaries and to comply with other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***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 IFRS Accounting Standards, issued by the International Accounting Standards Board (IASB). This responsibility 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.

In preparing the consolidated financial statements, Management is responsible for assessing whether events or conditions exist, which, considered as a whole, may cast significant doubt as to Compañía Sud Americana de Vapores S.A. and its Subsidiaries' ability to continue as a going concern for, at least, twelve months from the end of the reporting period, without limiting to such period.



### ***Auditor's Responsibility for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high, but not absolute, level of assurance and, accordingly, does not guarantee that an audit performed in accordance with Generally Accepted Auditing Standards in Chile will always detect a material misstatement when it exists. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve collusion, forgery, intentional omissions, concealment, misrepresentations or Management's override of controls. A material misstatement is considered material if, individually or in the aggregate, it could influence the judgment of a reasonable user of these consolidated financial statements.

As part of an audit conducted in accordance with Generally Accepted Auditing Standards in Chile, we:

- Exercise our professional judgment and maintain our professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. Those procedures include an examination, on a test basis, of evidence supporting the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to an audit 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 internal control of Compañía Sud Americana de Vapores S.A. and its Subsidiaries. Accordingly, we express no such opinion.
- We evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as the appropriateness of the overall presentation of the consolidated financial statements.
- We conclude whether, in our judgment, events or conditions exist that may cast significant doubt on Compañía Sud Americana de Vapores S.A. and its Subsidiaries' ability to continue as a going concern for a reasonable period of time.

We are required to communicate to those charged with governance, among other matters, the planned timing and scope of the audit, and significant audit findings, including any significant deficiencies and material weaknesses in internal control that we identified during our audit.

A handwritten signature in blue ink, appearing to read 'J. Lira', written over a light blue circular stamp.

Joaquin Lira

KPMG Ltda.

Santiago, March 15, 2024



ASSETS		As of December 31, 2023	As of December 31, 2022
	Notes	ThUS\$	ThUS\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	278,304	97,197
Trade and other receivables, current	9	427	361
Current tax assets	18	1,526,442	513,812
<b>Total current assets</b>		<b>1,805,173</b>	<b>611,370</b>
<b>NON-CURRENT ASSETS</b>			
Other financial assets, non-current	8	63	63
Other non-financial assets, non-current	12	42	40
Equity-accounted investees	14	6,449,946	9,169,662
Property, plant and equipment	15	1,139	1,135
Right-of-use leased assets	16	2,324	2,684
Investment property	17	9,248	9,350
Deferred tax assets	19	722	502,271
<b>Total non-current assets</b>		<b>6,463,484</b>	<b>9,685,205</b>
<b>TOTAL ASSETS</b>		<b>8,268,657</b>	<b>10,296,575</b>

The accompanying notes 1-36 are an integral part of these Consolidated Financial Statements.

LIABILITIES AND EQUITY	Notes	As of	As of
		December 31, 2023	December 31, 2022
		ThUS\$	ThUS\$
<b>CURRENT LIABILITIES</b>			
Other financial liabilities, current	20	-	560,879
Lease liabilities, current	16	295	289
Trade and other payables, current	21	18,416	17,667
Other provisions, current	22	610	13,990
Current tax liabilities	18	8,473	9,817
Employee benefit provisions, current	24	172	142
Other non-financial liabilities, current	23	77,855	1,669,216
<b>Total current liabilities</b>		<b>105,821</b>	<b>2,272,000</b>
<b>NON-CURRENT LIABILITIES</b>			
Other financial liabilities, non-current	20	-	99,586
Lease liabilities, non-current	16	1,193	1,364
Other provisions, non-current	22	3,090	5,627
Deferred tax liabilities	19	70,002	3,501
<b>Total non-current liabilities</b>		<b>74,285</b>	<b>110,078</b>
<b>TOTAL LIABILITIES</b>		<b>180,106</b>	<b>2,382,078</b>
<b>EQUITY</b>			
Issued capital	26	2,612,620	2,612,620
Retained earnings		5,479,369	5,298,700
Other reserves	26	(3,438)	3,177
<b>Equity attributable to owners of the Company</b>		<b>8,088,551</b>	<b>7,914,497</b>
<b>TOTAL EQUITY</b>		<b>8,088,551</b>	<b>7,914,497</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>8,268,657</b>	<b>10,296,575</b>

The accompanying notes 1-36 are an integral part of these Consolidated Financial Statements.

STATEMENTS OF INCOME	For the year ended		
	December 31,		
		2023	2022
	Notes	ThUS\$	ThUS\$
<b>Profit for the year</b>			
Revenue		-	-
Cost of sales		-	-
<b>Gross margin</b>		-	-
Administrative expenses	27	(15,354)	(40,910)
Other gains	28	56	2,483
<b>Net operating loss</b>		<b>(15,298)</b>	<b>(38,427)</b>
Finance income	29	17,260	1,854
Finance costs	29	(14,648)	(21,828)
Share of net income (loss) of associates and joint ventures	14	947,024	5,378,280
Foreign currency translation differences	30	1,159	(5,763)
<b>Profit before tax</b>		<b>935,497</b>	<b>5,314,116</b>
Income tax expense from continuing operations	19	(677,398)	249,162
<b>Profit from continued operations</b>		<b>258,099</b>	<b>5,563,278</b>
Net (loss) profit from discontinued operations		-	(69)
<b>Profit for the year</b>		<b>258,099</b>	<b>5,563,209</b>
<b>Profit (loss) attributable to:</b>			
Owners of the Parent		258,099	5,563,209
<b>Profit for the year</b>		<b>258,099</b>	<b>5,563,209</b>
<b>Basic earnings per share</b>			
Basic earnings per share from continuing operations	32	0.0050	0.1084
<b>Basic earnings per share</b>	32	0.0050	0.1084

The accompanying notes 1-36 are an integral part of these Consolidated Financial Statements.

	December 31,	
	2023	2022
	ThUS\$	ThUS\$
<b>Profit for the year</b>	<b>258,099</b>	<b>5,563,209</b>
<b>Components of other comprehensive income, before tax:</b>		
<b>Foreign currency translation differences of foreign operations</b>		
Foreign currency translation gain (loss) from of foreign operations, before tax	4,117	(7,830)
<b>Other comprehensive income (loss), before tax, foreign currency translation differences of foreign operations</b>	<b>4,117</b>	<b>(7,830)</b>
<b>Cash flow hedges</b>		
Gain (loss) from cash flow hedges, before tax	(4,599)	12,781
<b>Other comprehensive income (loss), before tax, cash flow hedges</b>	<b>(4,599)</b>	<b>12,781</b>
<b>Financial assets at fair value through other comprehensive income</b>		
Gain on financial assets at fair value through other comprehensive income, before tax	1,776	-
<b>Other comprehensive income, before tax, financial assets at fair value through other comprehensive income</b>	<b>1,776</b>	<b>-</b>
Actuarial gain (loss) for defined benefit plans, before tax	(6,598)	39,972
<b>Other comprehensive income (loss), before tax</b>	<b>(5,304)</b>	<b>44,923</b>
<b>Income tax relating to components of other comprehensive income:</b>		
Income tax relating to cash flow hedges	-	-
<b>Total income tax relating to components of other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income (loss) for the year</b>	<b>(5,304)</b>	<b>44,923</b>
<b>Total comprehensive income for the year</b>	<b>252,795</b>	<b>5,608,132</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	252,795	5,608,132
<b>Total comprehensive income for the year</b>	<b>252,795</b>	<b>5,608,132</b>

The accompanying notes 1-36 are an integral part of these Consolidated Financial Statements.

## For the year ended December 31, 2023

			Other Reserves					Total Other Reserves	Retained Earnings (Accumulated Deficit)	Total Equity
	Issued Capital	Issuance Premium	Translation Reserve	Cash Flow Hedge Reserve	Reserve for Gains and Losses on Financial Assets at Fair Value Through Other Comprehensive Income	Reserve for Actuarial Gains and Losses on Defined-Benefit Plans	Other Miscellaneous Reserves			
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance, current year (January 1, 2023)	2,517,658	94,962	(21,649)	13,637	-	29,020	(17,831)	3,177	5,298,700	7,914,497
Changes in equity										
Total comprehensive income										
Profit for the year	-	-	-	-	-	-	-	-	258,099	258,099
Other comprehensive income (loss)	-	-	4,117	(4,599)	1,776	(6,598)	-	(5,304)	-	(5,304)
Total comprehensive income	-	-	4,117	(4,599)	1,776	(6,598)	-	(5,304)	258,099	252,795
Dividends	-	-	-	-	-	-	-	-	(77,430)	(77,430)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	(1,311)	(1,311)	-	(1,311)
Total changes in equity	-	-	4,117	(4,599)	1,776	(6,598)	(1,311)	(6,615)	180,669	174,054
Closing balance, current year (December 31, 2023)	2,517,658	94,962	(17,532)	9,038	1,776	22,422	(19,142)	(3,438)	5,479,369	8,088,551

The accompanying notes 1-36 are an integral part of these Consolidated Financial Statements.

## For the year ended December 31, 2022

	Issued Capital		Other Reserves				Total Other Reserves	Retained Earnings (Accumulated Deficit)	Total Equity
	Issuance Premium	Translation Reserve	Cash Flow Hedge Reserve	Reserve for Actuarial Gains and Losses on Defined-Benefit Plans	Other Miscellaneous Reserves				
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Opening balance, current year (January 1, 2022)	2,517,658	94,962	(13,768)	856	(10,952)	(5,286)	(29,150)	2,299,199	4,882,669
Changes in equity									
Total comprehensive income									
Profit for the year	-	-	-	-	-	-	-	5,563,209	5,563,209
Other comprehensive income (loss)	-	-	(7,830)	12,781	39,972	-	44,923	-	44,923
Total comprehensive income	-	-	(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 year (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 accompanying notes 1-36 are an integral part of these Consolidated Financial Statements.

Statement of Cash Flows	For the year ended December 31,		
	2023	2022	
	Notes	ThUS\$	ThUS\$
<b>Cash flows from (used in) operating activities</b>			
<b>Classes of revenue from operating activities</b>			
Other proceeds from operating activities		-	222
<b>Classes of payments from operating activities</b>			
Payments to suppliers for goods and services		(26,867)	(21,569)
Payments to and on behalf of employees		(8,060)	(8,219)
<b>Net cash flows used in operations</b>		<b>(34,927)</b>	<b>(29,566)</b>
Income taxes refunded	18	(416,929)	(6)
Other cash outflows	18	(257,115)	-
<b>Net cash flows used in operating activities</b>		<b>(708,971)</b>	<b>(29,572)</b>
<b>Cash flows from (used in) investing activities</b>			
Proceeds from sale of property, plant and equipment		-	3,183
Purchases of property, plant and equipment		(30)	(1,427)
Interest received		17,260	1,854
Dividends received	14	3,660,125	1,989,775
Other cash outflows	14	(429,107)	(524,803)
<b>Total net cash flows generated from investing activities</b>		<b>3,248,248</b>	<b>1,468,582</b>
<b>Cash flows from (used in) financing activities</b>			
Proceeds from short-term loans	20	70,000	519,304
Loan repayments	20	(747,694)	(460,000)
Repayment of finance lease liabilities		(317)	-
Interest paid	20	(13,793)	(17,399)
Dividends paid		(1,643,711)	(1,371,306)
Other cash outflows		(71)	(4,577)
<b>Net cash flows used in financing activities</b>		<b>(2,335,586)</b>	<b>(1,333,978)</b>
<b>Increase in cash and cash equivalents before effect of changes in exchange rates</b>		<b>203,691</b>	<b>105,032</b>
Effects of exchange rate fluctuations on cash and cash equivalents		(22,584)	(31,523)
<b>Increase in cash and cash equivalents</b>		<b>181,107</b>	<b>73,509</b>
<b>Cash and cash equivalents at beginning of year</b>	7	<b>97,197</b>	<b>23,688</b>
Increase in cash and cash equivalents		181,107	73,509
<b>Cash and cash equivalents at end of year</b>	7	<b>278,304</b>	<b>97,197</b>

The accompanying notes 1-36 are an integral part of these Consolidated Financial Statements.



## NOTES

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## Note 1 General Information

Compañía Sud Americana de Vapores S.A. (hereinafter “CSAV” or “the Company”), Taxpayer ID No. 90.160.000-7, is a publicly-held 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. CSAV, through its German subsidiary CSAV Germany Container Holding GmbH, is one of HLAG’s largest shareholders, having ownership interest of 30.00% as of December 31, 2023. In addition, the Company has signed an agreement to jointly control HLAG with two other shareholders, which together hold approximately 73.63% of the German company.

Hapag-Lloyd AG is one of the five largest container shipping companies in the world, covering all major global routes, with consolidated annual sales of over US\$19.4 billion in 2023. 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
<b>Total Quiñenco Group</b>	<b>66.45%</b>	<b>34,104,369,505</b>

As of December 31, 2023 and 2022, the Company and its subsidiaries had a total of 16 and 15 employees, respectively. For the year ended December 31, 2023, CSAV and subsidiaries (hereinafter the “CSAV Group”) had an average of 16 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, 2023, and the consolidated financial statements as of December 31, 2022, have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The Consolidated Financial Statements as of December 31, 2023, presented in this report were approved by the Company's Board of directors on March 15, 2024.

For the preparation of these Consolidated Financial Statements as of December 31, 2023, 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 with transactions that qualify for hedge accounting are adjusted to reflect changes in the fair value in relation to the hedged risks.

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

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

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

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

1. The evaluation of possible impairment losses of certain assets.
2. The criteria used in the valuation of certain assets (such as derivative instruments, deferred tax assets, etc.).
3. The probability of occurrence and measurement of certain liabilities and contingencies (provisions).

These estimates are made on the basis of the best information available 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.

### **(c) New Accounting Pronouncements**

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

#### **Amendments to IFRS**

Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Amendments to IFRS 17)

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgments)

Definition of Accounting Estimates (Amendments to IAS 8)

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

International Tax Reform - Pillar Two Model Rules (Amendments to IAS 12).

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

### (c) New Accounting Pronouncements (continued)

#### Amendments to IFRS (continued)

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

New Standards	Mandatory for
<b>Amendments to IFRS</b>	
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	Annual periods beginning on or after January 1, 2024. 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.
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.
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	Annual periods beginning on or after January 1, 2024 (early adoption is permitted) and Amendments to IFRS 7 when applying the Amendments to IAS 7.
Lack of Exchangeability (Amendments to IAS 21)	Annual periods beginning on or after January 1, 2025. Early adoption is permitted.

### (d) New Sustainability Regulatory Pronouncements

(d.1) The following new standards have been issued for the preparation of sustainability reports, but application is not yet mandatory:

New Sustainability IFRS	Mandatory for
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	Annual periods beginning on or after January 1, 2024. Early adoption is permitted with joint application of IFRS S2.
IFRS S2 Climate-related Disclosures	Annual periods beginning on or after January 1, 2024. Early adoption is permitted with joint application of IFRS S1.

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 if the facts and circumstances indicate that there have been changes in one or more of the three elements of control mentioned above. A subsidiary will be consolidated from the date on which the investor obtains control of the investee and consolidation shall cease when control over the investee is lost.

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

### **Note 3 Summary of Significant Accounting Policies (continued)**

#### **3.1 Consolidation Basis (continued)**

##### **(a) Subsidiaries (continued)**

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

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

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

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

##### **(b) Associates**

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

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



### **Note 3 Summary of Significant Accounting Policies (continued)**

#### **3.1 Consolidation Basis (continued)**

##### **(b) Associates (continued)**

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

The CSAV Group's share of profits or losses subsequent to the acquisition of its associates 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 an associate is equal to or higher than its ownership interest in that associate, including any other uninsured receivable, the Company does not recognize additional losses, unless it has incurred obligations that exceed the capital invested.

##### **(c) Joint Arrangements**

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

The Company's share in the losses or profits subsequent to the acquisition of its joint ventures is recognized in the statement of income, 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 that exceed the capital invested.

### Note 3 Summary of Significant Accounting Policies (continued)

#### 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 CSAV Group companies have been eliminated during the consolidation process.

Taxpayer ID Number	Company	Country	Currency	Ownership Interest as of December 31,					
				2023			2022		
				Direct	Indirect	Total	Direct	Indirect	Total
Foreign	CSAV Germany Container Holding GmbH	Germany	US\$	100.00%	-	100.00%	100.00%	-	100.00%

#### 3.3 Operating Segment Reporting

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

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

#### 3.4 Foreign Currency Transactions

##### (a) Presentation and Functional Currency

The items included in the financial statements of each of the entities of the CSAV Group are valued using the currency of the primary economic environment in which the entity operates ("functional currency"). The functional and presentation currency of the CSAV Group's consolidated financial statements is the U.S. dollar (USD).

##### (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.

### **Note 3 Summary of Significant Accounting Policies (continued)**

#### **3.4 Transactions in Foreign Currency (continued)**

##### **(b) Transactions and Balances (continued)**

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) Translation of CSAV Group Entities' Balances to Presentation Currency**

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 statement of income account are translated at the average exchange rate, unless the average is not a reasonable approximation of the cumulative effect of the exchange rates in force on the transaction dates, in which case income and expenses are converted on the dates of the transactions.
- (iii) Cash flows are translated in accordance with the provisions of point (ii) above.
- (iv) All resulting translation differences are recognized as a separate component of equity, within "translation reserve" in other equity reserves.

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

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

### Note 3 Summary of Significant Accounting Policies (continued)

#### 3.5 Property, Plant and Equipment

Property, plant and equipment are measured at acquisition cost, less accumulated depreciation and impairment losses. In addition, the acquisition cost must include 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 debited to profit or loss for the year 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 profit or loss, using the straight-line method based on the estimated useful life of each component of an item of property, plant and equipment, starting from the date on which the asset becomes available for use.

The estimated useful lives for assets are as follows:

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

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

When the value of an asset is 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 net in the Statement of Income.

## **Note 3 Summary of Significant Accounting Policies (continued)**

### **3.5 Property, Plant and Equipment (continued)**

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.

### **Note 3      Summary of Significant Accounting Policies (continued)**

#### **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 year-end or any reversal of impairment losses. In the event of a reversal its amount cannot be higher than the original impairment amount.

An impairment loss of goodwill acquired is not reversed.

## Note 3 Summary of Significant Accounting Policies (continued)

### 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 manage, 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 must be measured at fair value through other comprehensive income if it meets the following two conditions and is not measured at fair value through profit or loss:

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

The Company 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:



### Note 3 Summary of Significant Accounting Policies (continued)

#### 3.9 Financial Assets (continued)

##### (a) Initial Recognition and Measurement (continued)

- The aforementioned policies and objectives for the portfolio and the operation of these policies in practice. These include whether the Management's strategy focuses on collecting contractual interest income, maintaining a particular interest rate profile or matching the term of financial assets with the term of the liabilities that those assets are financing or the expected cash outflows or realizing cash flows through sale of the assets;
- how portfolio performance is evaluated and how it is reported to the Company's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within the business model) and, in particular, how those risks are managed;
- how business managers are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, value 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 - Evaluation of whether contractual cash flows are solely payments of principal and interest

For the purposes of this evaluation, 'principal' is defined as the fair value of the financial asset upon initial recognition. 'Interest' is defined as the consideration for the time value of money for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and basic borrowing 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 evaluating whether the financial asset contains a contractual condition that could change the timing or amount of the contractual cash flows so that it would not meet this condition. To perform this evaluation, the Company considers:

## **Note 3      Summary of Significant Accounting Policies (continued)**

### **3.9      Financial Assets (continued)**

#### **(a)      Initial Recognition and Measurement (continued)**

- contingent events that would change the amount or timing of the 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 payment of principal and interest criterion if the amount of the prepayment substantially represents the unpaid amounts of principal and interest over the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. In addition, for a financial asset acquired at a discount or a premium over its contractual nominal amount, a feature that allows or requires prepayment of an amount that substantially represents the contractual nominal amount plus the accrued (but unpaid) contractual interest (that can also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant upon initial recognition.

These assets are subsequently measured at amortized cost using the effective interest method. Amortized cost is reduced by impairment losses. Interest income, foreign currency translation gains and impairment are recognized in profit or loss. Any gain or loss upon 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 are discharged or cancelled or expire or when it is legally released from liability by the creditor.

## Note 3 Summary of Significant Accounting Policies (continued)

### 3.9 Financial Assets (continued)

#### (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 costs, foreign currency translation gains and losses and impairment are recognized in profit or loss. Any gain or loss upon derecognition is recognized in profit or loss for the year.

##### (ii) At Fair Value Through Other Comprehensive Income

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

##### (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 year.

#### (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 the asset's lifetime expected credit losses. Loss allowances in value 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 the reasonable and supportable information that is relevant and is available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and an informed credit assessment that includes forward-looking information..

## **Note 3 Summary of Significant Accounting Policies (continued)**

### **3.9 Financial Assets (continued)**

#### **(d) Financial Asset Impairment (continued)**

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

A financial asset that is not recorded at fair value through profit and loss is evaluated at each year-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 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.

### **Note 3 Summary of Significant Accounting Policies (continued)**

#### **3.10 Trade and Other Receivables**

Trade receivables are initially recognized at fair value and subsequently at amortized cost less any allowance for impairment losses, 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 Loans 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 Issued Capital**

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

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

## Note 3 Summary of Significant Accounting Policies (continued)

### 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 performing different hedge transactions. The Company also documents its evaluation, both initially and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective at offsetting changes in fair value or in the cash flows from the items hedged.

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

Changes in the fair value of these instruments shall be recognized directly in equity, to the extent that the hedge is effective. When it is ineffective, changes in fair value shall be 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) Economic hedges

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

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

### **Note 3 Summary of Significant Accounting Policies (continued)**

#### **3.16 Current and Deferred Income Taxes**

Income taxes for the year comprises current income taxes and deferred income 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 in force as of the reporting date.

Deferred taxes are calculated using the Statement of Financial Position based on temporary differences that arise between the tax basis of assets and liabilities and their carrying amount in the financial statements. However, if the deferred taxes arise from the initial recognition of a liability or an asset in a transaction other than a business combination, which at the time of the transaction neither affected 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 bound to do so or when past practice has created a constructive obligation and is accounted for in profit or loss on an accrual basis.



## **Note 3 Summary of Significant Accounting Policies (continued)**

### **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 at the reporting date.

### **3.20 Discontinued Operations**

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

## **Note 3      Summary of Significant Accounting Policies (continued)**

### **3.21 Finance Income and Costs**

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

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

### **3.22 Leases**

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

The 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 Value**

In accordance with the current CSAV Group's policies, the Company determines the fair value of items within financial and non-financial assets and liabilities. The valuation methodology used for the 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.

### **Note 3 Summary of Significant Accounting Policies (continued)**

#### **3.23 Determination of Fair Value (continued)**

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 market value.

##### **(b) Derivatives**

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

#### **3.24 Earnings (Losses) per Share**

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

#### **3.25 Dividend Distributions**

The Company has defined a policy of distributing dividends in accordance with article 79 of the Chilean Public Company Act, which establishes that, except if unanimously agreed otherwise by shareholders of all issued shares, listed corporations should distribute a cash dividend to its shareholders annually at pro rata of their shares or at the proportional amount established in the bylaws if there are preferred shares, of at least 30% of profit for each year, 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.

### **Note 3 Summary of Significant Accounting Policies (continued)**

#### **3.26 Environment**

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

### **Note 4 Changes in Accounting Policies and Estimates**

The Consolidated Financial Statements as of December 31, 2023, do not record any changes in policies or accounting estimates that may affect their comparability with the prior year.

### **Note 5 Financial Risk Management**

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

CSAV's investment in HLAG represents 78.0% of its total consolidated assets, as of December 31, 2023. HLAG is a global shipping company headquartered in Germany that transports container cargo on all main global routes. It is a public company (*Aktiengesellschaft*) and is listed on the Frankfurt and Hamburg stock exchanges. Although CSAV jointly controls HLAG together with two other shareholders through a shareholder agreement, this German company has an independent management team that controls and manages its risks autonomously and in accordance with the standards of a publicly-listed company subject to 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) Business Risk, (b) Credit Risk, (c) Liquidity Risk and (d) Market Risk.

The Company seeks to minimize the potential effects of these risks by establishing internal financial risk management policies and using hedges and financial derivatives.

## Note 5 Financial Risk Management (continued)

### (a) Business Risk

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

As stated previously, the container transport business is exclusively operated by HLAG, and its management autonomously manages the financial risks associated with this business, using the instruments and tools provided by the industry and the financial market in accordance with the standards of a publicly-listed company in Germany. Additional information on these risks and how they are managed by HLAG can be found in its 2023 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 Equilibrium

The demand for maritime transport is highly correlated with growth of global GDP and trade. On the other hand, container shipping supply is a function of the global fleet of vessels, which fluctuates based on the delivery of new vessels and the scrapping of vessels that are obsolete or no longer profitable to operate. Therefore, equilibrium in the container transport business, operated and managed by HLAG, is directly affected by changes in these variables.

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

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

## Note 5 Financial Risk Management (continued)

### (a) Business Risk (continued)

#### (i) Supply-Demand Equilibrium (continued)

HLAG continuously evaluates market conditions to identify any types of threat or extraordinary risks and implement measures to mitigate possible negative impacts. A clear example of this was the implementation by HLAG of multiple measures at the beginning of 2020 due to health problems deriving from the spread of the coronavirus. At that time, HLAG formed a Central Crisis Committee that oversaw 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. All these measures played an important role in minimizing and controlling business risk.

#### (ii) Geographical Markets

The HLAG joint venture is engaged 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 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 Middle East routes and, therefore, its relative exposure to the main global routes became more balanced.

Thus, HLAG is less exposed to geopolitical risks that can have a significantly influence on traffic through certain maritime routes, such as certain armed conflicts currently underway. The Israeli-Palestinian conflict recently reactivated in October 2023 led a Yemeni group called the Houthis to start attacking ships passing through the Red Sea at the end of that year, forcing the main shipping lines to divert their traffic via the Cape of Good Hope to protect their crews and vessels. The implications of this measure have been seen from early 2024, resulting in higher operating costs due to the increased deployment of fleets and containers, in addition to repositioning and additional transshipments to ensure normality and frequency along the route.

## Note 5 Financial Risk Management (continued)

### (a) Business Risk (continued)

#### (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.

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.

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, repurchase agreements, derivative contracts, etc.) is to hold these assets with financial institutions having "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, 2023	As of December 31, 2022
	Note	ThUS\$	ThUS\$
Banks	7	22,755	21,906
Term deposits	7	255,545	75,285
<b>Total</b>		<b>278,300</b>	<b>97,191</b>

## Note 5 Financial Risk Management (continued)

### (b) Credit Risk (continued)

As of December 31, 2023, the Company has no foreign exchange or interest rate economic hedge contracts. As of December 31, 2022, the amounts of these contracts are detailed as follows:

		As of December 31, 2023	As of December 31, 2022
		ThUS\$	ThUS\$
	Note		
Banco Santander Chile	Cross currency forward	-	(333)
Citigroup Global Markets Ltd.	Cross currency forward	-	(103)
<b>Total</b>		<b>-</b>	<b>(436)</b>

### (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.

As of December 31, 2023, the Company's financial liabilities have the following contractual maturities:

As of December 31, 2023	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\$
<b>Non-Derivative Financial Liabilities</b>								
Lease liabilities	16	(1,488)	(1,771)	(74)	(221)	(295)	(886)	(295)
Trade and Other Payables	21	(18,416)	(18,416)	(2,927)	(15,489)	-	-	-
<b>Total</b>		<b>(19,904)</b>	<b>(20,187)</b>	<b>(3,001)</b>	<b>(15,710)</b>	<b>(295)</b>	<b>(886)</b>	<b>(295)</b>

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



## Note 5 Financial Risk Management (continued)

### (c) Liquidity Risk (continued)

As of December 31, 2022, the contractual maturities of its financial liabilities, including estimated principal and interest payments, are detailed below:

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\$
<b>Non-Derivative Financial Liabilities</b>								
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)	(2,025)	(72)	(217)	(289)	(868)	(579)
Trade and Other Payables	21	(17,667)	(17,667)	(6,468)	(11,199)	-	-	-
<b>Derivative financial liabilities</b>								
Hedging liabilities		(436)	(436)	-	(436)	-	-	-
<b>Total</b>		<b>(679,785)</b>	<b>(706,057)</b>	<b>(11,695)</b>	<b>(583,386)</b>	<b>(30,569)</b>	<b>(79,828)</b>	<b>(579)</b>

Note: 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.

## Note 5 Financial Risk Management (continued)

### (d) Market Risk (continued)

#### (i) Interest Rate Fluctuations

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

As of December 31, 2023 and 2022, the Company's net asset and liability position in interest-bearing financial instruments with fixed or variable rates, is detailed as follows:

		As of December 31, 2023	As of December 31, 2022
	Note	ThUS\$	ThUS\$
<b>Financial assets at fixed rates:</b>			
Term deposits	7	255,545	75,285
Bank balances		22,622	17,734
<b>Total financial assets at fixed rates</b>		<b>278,167</b>	<b>93,019</b>
<b>Total financial assets</b>		<b>278,167</b>	<b>93,019</b>
<b>Financial liabilities at fixed rates:</b>			
Bonds payable	20	-	(100,344)
Bank borrowings	20	-	(554,575)
<b>Total financial liabilities at fixed rates</b>		<b>-</b>	<b>(654,919)</b>
<b>Financial liabilities at variable rates:</b>			
Hedging liabilities	11	-	(436)
Bank borrowings	20	-	(5,110)
<b>Total financial liabilities at variable rates</b>		<b>-</b>	<b>(5,546)</b>
<b>Total financial liabilities</b>		<b>-</b>	<b>(660,465)</b>
Net fixed-rate position		278,167	(561,900)
Net variable-rate position		-	(5,546)

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 table below.

## Note 5 Financial Risk Management (continued)

### (d) Market Risk (continued)

#### (i) Interest Rate Fluctuations (continued)

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

	For the year ended December 31,	
	2023	2022
	ThUS\$	ThUS\$
<b>Effect on profit or loss of</b>		
Increase of 100 basis points in LIBOR rate	-	117

#### (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 and British pounds.

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. These assets include taxes recoverable in Germany for withholdings on dividends distributed, which are denominated in euros.

The Company manages the risk of currency fluctuations by regularly converting any balance in local currency that exceeds payment needs in that currency to US dollars. However, the aforementioned euro-denominated recoverable taxes are not hedged. There is no certain date of refund and a significant fluctuation of the euro against the U.S. dollar could generate a cash mismatch.

The table below 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, 2023 and 2022:

As of December 31, 2023	Euro	Chilean Peso / UF	Total
	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	12,601	41	12,642
Trade and other receivables (current and non-current)	-	427	427
Tax assets	1,206,960	1,679	1,208,639
Trade payables and tax liabilities (current and non-current)	(8,563)	(2,672)	(11,235)
<b>Net exposure</b>	<b>1,210,998</b>	<b>(525)</b>	<b>1,210,473</b>

## Note 5 Financial Risk Management (continued)

### (d) Market Risk (continued)

#### (ii) Exchange Rate Fluctuations (continued)

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

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, 2023, would have an estimated loss of ThUS\$121,047 on the Company's profit or loss for the year then ended (loss of ThUS\$1,279 as of December 31, 2022), keeping all other variables constant.

## Note 6 Segment Reporting

The CSAV Group has defined one single operating segment, Container Shipping, which are the container shipping services operated by its associate HLAG, represented by the investment in that joint venture, plus certain assets and liabilities related to the container shipping business that are controlled by CSAV (deferred tax assets, financial liabilities to finance the investment and others).

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

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

## Note 6 Segment Reporting (continued)

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

The segment's results for the years ended December 31, 2023 and 2022, are presented as follows:

Statement of Income by Operating Segment	For the year ended December 31, 2023		For the year ended December 31, 2022	
	Container Shipping	Total	Container Shipping	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	-	-	-	-
Cost of sales	-	-	-	-
<b>Gross margin</b>	-	-	-	-
Other income	-	-	-	-
Administrative expenses	(15,354)	(15,354)	(40,910)	(40,910)
Other gains	56	56	2,483	2,483
<b>Net operating loss</b>	<b>(15,298)</b>	<b>(15,298)</b>	<b>(38,427)</b>	<b>(38,427)</b>
Finance income	17,260	17,260	1,854	1,854
Finance costs	(14,648)	(14,648)	(21,828)	(21,828)
Share of profit (loss) of associates	947,024	947,024	5,378,280	5,378,280
Foreign currency translation differences	1,159	1,159	(5,763)	(5,763)
<b>Profit before tax</b>	<b>935,497</b>	<b>935,497</b>	<b>5,314,116</b>	<b>5,314,116</b>
Income tax benefit (expense) from continuing operations	(677,398)	(677,398)	249,162	249,162
<b>Profit from continuing operations</b>	<b>258,099</b>	<b>258,099</b>	<b>5,563,278</b>	<b>5,563,278</b>
Net loss from discontinued operations	-	-	(69)	(69)
<b>Profit for the year</b>	<b>258,099</b>	<b>258,099</b>	<b>5,563,209</b>	<b>5,563,209</b>
<b>Profit attributable to:</b>				
Owners of the Company	258,099	258,099	5,563,209	5,563,209
<b>Profit for the year</b>	<b>258,099</b>	<b>258,099</b>	<b>5,563,209</b>	<b>5,563,209</b>

## Note 6 Segment Reporting (continued)

Assets and liabilities by segment as of December 31, 2023 and 2022, are summarized as follows:

	As of December 31, 2023		As of December 31, 2022	
	Container Shipping	Total	Container Shipping	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Segment assets	1,818,711	1,818,711	1,126,913	1,126,913
Associates and joint ventures	6,449,946	6,449,946	9,169,662	9,169,662
Segment liabilities	(180,106)	(180,106)	(2,382,078)	(2,382,078)
<b>Net assets</b>	<b>8,088,551</b>	<b>8,088,551</b>	<b>7,914,497</b>	<b>7,914,497</b>

Cash flows by segment for the years ended December 31, 2023 and 2022, are presented as follows:

Statement of Cash Flows by Operating Segments	For the year ended December 31, 2023		For the year ended December 31, 2022	
	Container Shipping	Total	Container Shipping	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Net cash flows used in operating activities	(708,971)	(708,971)	(29,572)	(29,572)
Net cash flows generated from investing activities	3,248,248	3,248,248	1,468,582	1,468,582
Net cash flows used in financing activities	(2,335,586)	(2,335,586)	(1,333,978)	(1,333,978)
Effects of exchange rate fluctuations on cash and cash equivalents	(22,584)	(22,584)	(31,523)	(31,523)
<b>Increase in cash and cash equivalents</b>	<b>181,107</b>	<b>181,107</b>	<b>73,509</b>	<b>73,509</b>

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

Non-Current Assets (1)	As of December 31, 2023	As of December 31, 2022
	ThUS\$	ThUS\$
Europe	6,449,946	9,169,662
America	10,387	10,485
<b>Total</b>	<b>6,460,333</b>	<b>9,180,147</b>

(1) Includes balances of property, plant and equipment, investment property and equity-accounted investees.

## Note 7 Cash and Cash Equivalents

Cash and cash equivalents are detailed in the table below:

	As of December 31, 2023	As of December 31, 2022
	ThUS\$	ThUS\$
Cash on hand	4	6
Cash in banks	22,755	21,906
Term deposits	255,545	75,285
<b>Total</b>	<b>278,304</b>	<b>97,197</b>

As of December 31, 2023 and 2022, the Company has no restricted cash or cash equivalents that are not freely available.

As of December 31, 2023 and 2022, cash and cash equivalents are detailed by currency as follows:

	As of December 31, 2023	As of December 31, 2022
Currency	ThUS\$	ThUS\$
US dollar	265,662	79,291
Chilean peso	41	69
Euro	12,601	17,837
<b>Total</b>	<b>278,304</b>	<b>97,197</b>

## Note 8 Other Financial Assets

Other financial assets are detailed as follows:

	Non-Current	
	As of December 31, 2023	As of December 31, 2022
	ThUS\$	ThUS\$
Investments in other companies	63	63
<b>Total other financial assets</b>	<b>63</b>	<b>63</b>



## Note 9 Trade and Other Receivables

Trade and other receivables are detailed as follows:

	Current	
	As of December 31, 2023	As of December 31, 2022
	ThUS\$	ThUS\$
Trade and other receivables	427	361
<b>Other receivables, net</b>	<b>427</b>	<b>361</b>
<b>Total receivables, net</b>	<b>427</b>	<b>361</b>

There are no receivable balances classified as non-current for the years ended December 31, 2023 and 2022.

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 makes allowances for impairment losses on trade receivables using the expected credit loss model.

As of December 31, 2023 and 2022, trade and other receivables net of impairment total ThUS\$427 and ThUS\$361, respectively, and are detailed in the table below.

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

Estimated Impairment for Trade and Other Receivables	As of December 31, 2023	As of December 31, 2022
	ThUS\$	ThUS\$
Opening balance	-	186
Decrease in impairment for the year	-	(186)
<b>Closing balance</b>	<b>-</b>	<b>-</b>

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 accounts.

## Note 10 Balances and Transactions with Related Parties

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

As of December 31, 2023 and 2022, the Company has no current or non-current receivables due from or payables due to related parties.



**Note 10 Balances and Transactions with Related Parties (continued)**

(b) Transactions with Related Parties:

The table below shows the detail of transactions with related parties:

Company	Taxpayer ID Number	Country	Relationship	Transaction	Transaction Amount for the Year Ended December 31,		Effect on Results for the Year Ended December 31,	
					2023	2022	2023	2022
					ThUS\$	ThUS\$	ThUS\$	ThUS\$
Banco de Chile	97.004.000-5	Chile	Common shareholder and/or director	Loans received	-	23,333	-	-
Banco de Chile	97.004.000-5	Chile	Common shareholder and/or director	Interest on loans	3,033	4,826	(3,033)	(4,826)
Banchile Asesoría Financiera S.A.	96.543.250-7	Chile	Common shareholder and/or director	Services received	20	867	(20)	(867)
Claro y Compañía	79.753.810-8	Chile	Common shareholder and/or director	Services received	1,275	680	(1,275)	(680)

## Note 10 Balances and Transactions with Related Parties (continued)

### Compensation of Board of Directors and Key Personnel

#### (a) Board Compensation

During the years ended December 31, 2023 and 2022, the Company's board was paid the following amounts:

	For the year ended December 31,	
	2023	2022
	ThUS\$	ThUS\$
Directors' fees	432	383
Profit sharing	14,828	13,120
<b>Total</b>	<b>15,260</b>	<b>13,503</b>

As of December 31, 2023, the Company has made a provision of ThUS\$610 for accrued profit sharing debited to profit for the year 2023 (ThUS\$13,143 as of December 31, 2022), which will be paid during the following year. Such provision is recorded within Other provisions (Note 22).

Profit sharing as of December 31, 2023, includes the amount paid to Arturo Claro† of ThUS\$2,444, which was pending payment as of December 31, 2022.

#### (b) Compensation of Key Management Personnel

The Company's key personnel are those members of Management included on CSAV's Private Payroll. During the years ended December 31, 2023 and 2022, CSAV's key management personnel was paid the following amounts:

	For the year ended December 31,	
	2023	2022
	ThUS\$	ThUS\$
Short-term employee compensation	5,922	9,351
<b>Total</b>	<b>5,922</b>	<b>9,351</b>

On average, seven CSAV executives were classified as key management personnel during the years ended December 31, 2023 and 2022.

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 June 30, 2022, the Company engaged cross currency swaps to convert to euros US\$520 million in loans used to finance the provisional withholding of 26.375% of the dividend distributed by the associate Hapag Lloyd AG in May 2022. Because such withholding in Germany generated a balance receivable in euros of Th€486,755, these swaps provide natural hedge because the Company has a liability in the same currency for a similar amount. This contract was settled in May 2023, and at the closing date of these consolidated financial statements, the Company does not have any hedging contracts in force.

Derivative	Institution	Agreement Date	Maturity Date	Currency	As of	As of
					December 31, 2023	December 31, 2022
					Recognized in Income or Loss	Recognized in Income or Loss
					ThUS\$	ThUS\$
Swap	Banco Santander Chile	Jun-2022	Jun-2023	EUR/US\$	(6,200)	(333)
Swap	Citigroup Global Markets Ltd.	Jun-2022	Jun-2023	EUR/US\$	(6,200)	(103)
<b>Total</b>					<b>(12,400)</b>	<b>(436)</b>

## Note 12 Other Non-Financial Assets

Other non-financial assets are detailed below:

Other Non-Financial Assets	Non-Current	
	As of December 31, 2023	As of December 31, 2022
	ThUS\$	ThUS\$
Guarantees granted	42	40
<b>Total</b>	<b>42</b>	<b>40</b>

## 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	Direct	Ownership Interest as of December 31,				
					2023		2022		
				Indirect	Total	Direct	Indirect	Total	
Foreign	CSAV Germany Container Holding GmbH	Germany	US\$	100.00%	-	100.00%	100.00%	-	100.00%

### Note 13 Investments in Subsidiaries (continued)

#### (b) Summarized financial information:

The summarized financial information of the Company's subsidiaries as of December 31, 2023 and 2022, is as follows:

As of December 31, 2023:

Company Name	Current Assets	Non-current Assets	Current Liabilities	Non-Current Liabilities	Operating Revenue	Net Income (Loss) for the Year
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
CSAV Germany Container Holding GmbH	961,364	6,449,963	8,552	-	-	899,691

As of December 31, 2022:

Company Name	Current Assets	Non-current Assets	Current Liabilities	Non-Current Liabilities	Operating Revenue	Net Income (Loss) for the Year
	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, 2023 and 2022, 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 performed during 2014 and share purchases until 2020, recognizing the monthly interest accrual and eliminating that transaction for consolidation purposes. As these loans are in denominated in euros, any foreign currency translation difference generated and interest on these loans are not eliminated to calculate taxable income in Chile, in accordance with current tax law applicable. As of December 31, 2023, there are no longer any balances for these loans as they were fully prepaid by the subsidiary.

#### (c) Movements in investments:

c.1) During the second half of 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. into 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.

## Note 14 Equity -accounted Investees

### As of December 31, 2023

As described in Note 1 to these Consolidated Financial Statements, as of December 31, 2023, CSAV has, through its subsidiary CSAV Germany Container Holding GmbH, a 30% interest in and is one of the largest shareholders of Hapag-Lloyd AG (HLAG), which is headquartered in Hamburg, Germany. In addition, regarding its investment in HLAG, this Company is party to a joint control arrangement with the two other shareholders of the German company: the City of Hamburg, through its investment 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 the ownership interest in HLAG and the existence and characteristics of the aforementioned joint control arrangement, in accordance with IFRS 11, the investment of CSAV Germany Container Holding GmbH in HLAG represents a joint venture that must be accounted for using the equity method of accounting in accordance with IAS 28. This definition has remained unchanged since 2014, when CSAV acquired its original interest in HLAG by virtue of the business combination of its container shipping business.

Movements in investments in associates and joint ventures as of December 31, 2023 are detailed as follows:

Name of Associate or Joint Venture	Country	Functional Currency	Direct and Indirect Ownership Interest	Opening Balance	Share of Net Income (Loss)	Share of Other Comprehensive Income	Share of Other Equity Reserves	Dividends received	Balance as of December 31, 2023
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hapag-Lloyd AG	Germany	US\$	30.00%	9,169,662	947,024	(5,304)	(1,311)	(3,660,125)	6,449,946
<b>Total</b>				<b>9,169,662</b>	<b>947,024</b>	<b>(5,304)</b>	<b>(1,311)</b>	<b>(3,660,125)</b>	<b>6,449,946</b>

Movements in investment in the Hapag-Lloyd AG (HLAG) joint venture during the year ended December 31, 2023, are detailed as follows:

- (a) ~~Share of Profit (Loss):~~ HLAG's profit or loss attributable to the owners of the Company for the year ended December 31, 2023, amounted to profit of ThUS\$3,174,659. Based on CSAV's ownership interest as of December 31, 2023, it obtains profit of ThUS\$952,414, to which CSAV must add the fair value adjustment of HLAG's assets and liabilities in accordance with PPA reports prepared at the time of each acquisition. Such adjustment for the year ended December 31, 2023, based on the percentage ownership for the year, provides a lower profit of ThUS\$5,390 additional to its direct share of profit of HLAG.

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

Consequently, the profit from CSAV's interest in that joint venture for the year ended December 31, 2023, amounted to profit of ThUS\$947,024.

(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, 2023, consisting of a loss of ThUS\$21,993 from the revaluation of its defined benefit plans (CSAV's share amounts to ThUS\$6,598), a foreign currency translation gain of ThUS\$13,725 (CSAV's share amounts to ThUS\$4,117), a loss of ThUS\$15,331 from cash flow hedges (CSAV's share amounts to ThUS\$4,599), and a gain of ThUS\$5,920 on financial assets at fair value through other comprehensive income (CSAV's share amounts to ThUS\$1,776), resulting in a total loss of ThUS\$17,679 and a loss of ThUS\$5,304 for CSAV's share in other comprehensive income of the joint venture. During the year, the Company also recognized its share of HLAG's other equity movements, i.e., a reduction of ThUS\$1,311 in equity recorded in other reserves.

(c) Dividend: During the second quarter of 2023, the Company received a dividend in euros equivalent to a gross amount of ThUS\$3,660,125, before the provisional withholding of 26.375% (ThUS\$965,358) applicable to dividends under German law. The provisional withholdings on dividends is recorded as Other cash inflows (outflows) within cash flows from (used in) investing activities.

As a reference, considering that 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, 2023, amounted to ThUS\$7,872,617.

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 Net Income (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
<b>Total</b>				<b>5,748,798</b>	<b>5,378,280</b>	<b>44,821</b>	<b>(12,462)</b>	<b>(1,989,775)</b>	<b>9,169,662</b>

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

Movements in the 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, it 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 year, 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 profit of ThUS\$133,239 from revaluing its defined benefit plans (CSAV's share amounts to ThUS\$39,972), a foreign currency translation loss of ThUS\$26,437 (CSAV's share amounts to ThUS\$7,932) and a gain of ThUS\$42,601 on cash flow hedges (CSAV's share amounts to ThUS\$12,781), resulting in a total gain of ThUS\$149,403 and a gain of ThUS\$44,821 for CSAV's share of other comprehensive income of the joint venture. During the year, it also recognized its share of HLAG's other equity movements; i.e. a reduction of ThUS\$12,462 in equity recorded in other reserves.
- (c) Dividend: During the second quarter of 2022, CSAV Germany Container Holding GmbH received a dividend in euros equivalent to a gross amount of ThUS\$1,989,775. This dividend was subject to a provisional withholding of 26.375% applicable to dividends under German law, amounting to ThUS\$524,803. The provisional withholding on dividends is recorded as Other cash inflows (outflows) within cash flows from (used in) investing activities.

As a reference, as HLAG is a publicly-listed corporation in Germany that trades its shares on several stock exchanges in that country, the market value of the investment in the joint venture as of December 31, 2022 amounted to ThUS\$10,022,129.



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

**Summarized financial information regarding associates and joint ventures as of:**

Name of Associate or Joint Venture	Hapag-Lloyd AG (1)	
	Balance as of December 31,	
	2023	2022
Ownership interest	30.00%	30.00%
	<b>ThUS\$</b>	<b>ThUS\$</b>
Cash and cash equivalents	6,435,201	16,264,546
Current assets	11,334,068	23,263,676
Non-current assets	20,801,136	18,034,805
Current liabilities	6,538,019	6,828,744
Non-current liabilities	4,809,973	4,674,636
Current financial liabilities	1,393,164	1,485,932
Non-current financial liabilities	4,178,978	4,317,898

Name of Associate or Joint Venture	Hapag-Lloyd AG (1)	
	Balance as of December 31,	
	2023	2022
Ownership interest	30.00%	30.00%
	<b>ThUS\$</b>	<b>ThUS\$</b>
Revenue	19,390,780	36,401,128
Cost of sales	(14,987,563)	(16,476,002)
Profit for the year (2)	3,174,659	17,946,194
Other comprehensive income	(17,679)	149,403
Depreciation and amortization	(2,086,488)	(2,006,603)
Interest income	642,212	265,888
Interest expense	(262,013)	(242,098)
Income tax expense	(91,098)	(211,361)

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

(2) 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, 2023			As of December 31, 2022		
	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	3	(1)	2	31	(30)	1
Office equipment	50	(23)	27	54	(30)	24
Other	1,110	-	1,110	1,110	-	1,110
<b>Total</b>	<b>1,163</b>	<b>(24)</b>	<b>1,139</b>	<b>1,195</b>	<b>(60)</b>	<b>1,135</b>

As of the closing date these Consolidated Financial Statements, the Company and its subsidiaries had not detected any indications of impairment of its property, plant and equipment.

The detail and movements of the different classes of property, plant and equipment as of December 31, 2023, are provided in the table below:

As of December 31, 2023	Machinery and Equipment, Net	Office Equipment, Net	Other Property, Plant and Equipment, Net	Total Property, Plant and Equipment, Net
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening Balance	1	24	1,110	1,135
Acquisition	1	15	-	16
Depreciation expense	-	(12)	-	(12)
Total changes in PPE	1	3	-	4
<b>Closing balance</b>	<b>2</b>	<b>27</b>	<b>1,110</b>	<b>1,139</b>

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

As of December 31, 2022	Machinery and Equipment, Net	Office Equipment, Net	Other Property, Plant and Equipment, Net	Total Property, Plant and Equipment, Net
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening Balance	1	4	1,167	1,172
Acquisition	-	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)
<b>Closing balance</b>	<b>1</b>	<b>24</b>	<b>1,110</b>	<b>1,135</b>

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

### a) Right-of-Use Assets

As of December 31, 2023, movements in right-of-use leased assets subject to IFRS 16 are as follows:

	As of December 31, 2023	As of December 31, 2022
	ThUS\$	ThUS\$
Opening Balance	2,684	-
Additions	-	2,786
Amortization for the year	(392)	(307)
Revaluation adjustment	32	166
Transfers to (from PPE)	-	39
<b>Closing balance</b>	<b>2,324</b>	<b>2,684</b>

### b) Lease Liabilities

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

The Company's obligation related to this lease as of December 31, 2023 and 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 12/31/23	Up to 3 Months	3 to 12 Months	Non- Current Debt as of 12/31/2023	1 to 2 Years	2 to 3 Years	3 to 4 Years	4 to 5 Years	More than 5 Years
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	UF	Monthly	5.91%	1,488	295	74	221	1,193	226	240	254	270	203
<b>Total</b>						<b>1,488</b>	<b>295</b>	<b>74</b>	<b>221</b>	<b>1,193</b>	<b>226</b>	<b>240</b>	<b>254</b>	<b>270</b>	<b>203</b>

Debtor Taxpayer ID	Company	Debtor Country	Currency or Adjustment Unit	Repayment Terms	Interest Rate	Total Debt Outstanding	Current Debt as of 12/31/22	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
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
<b>Total</b>						<b>1,653</b>	<b>289</b>	<b>72</b>	<b>217</b>	<b>1,364</b>	<b>208</b>	<b>221</b>	<b>234</b>	<b>249</b>	<b>452</b>

## Note 17 Investment Property

The detail and movements of the different categories of investment property as of December 31, 2023 and 2022, are provided in the table below:

As of December 31, 2023	Land	Buildings, Net	Investment Property
	ThUS\$	ThUS\$	ThUS\$
Opening Balance	1,963	7,387	9,350
Depreciation expense	-	(102)	(102)
Total changes	-	(102)	(102)
<b>Closing balance</b>	<b>1,963</b>	<b>7,285</b>	<b>9,248</b>

  

As of December 31, 2022	Land	Buildings, Net	Investment Property
	ThUS\$	ThUS\$	ThUS\$
Opening Balance	1,963	7,490	9,453
Total changes	-	(103)	(103)
<b>Closing balance</b>	<b>1,963</b>	<b>7,387</b>	<b>9,350</b>

As of December 31, 2023, 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 of these Consolidated Financial Statements.

During the years ended December 31, 2023 and 2022, the Company recorded no rental income associated with investment property from the lease of real estate.

The estimated fair value of the Company's investment property as of December 31, 2023, amounts to ThUS\$18,041, which is higher than its carrying amount.

## Note 18 Tax Assets and Liabilities

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

### Current Tax Assets:

Current Tax Assets	As of December 31, 2023	As of December 31, 2022
	ThUS\$	ThUS\$
Remaining balance of value-added tax fiscal credit	1,679	1,076
Income taxes recoverable (1)	1,206,960	512,736
Credit for taxes paid abroad (2)	317,803	-
<b>Total current tax assets</b>	<b>1,526,442</b>	<b>513,812</b>

## Note 18 Current Tax Assets and Liabilities (continued)

### Current Tax Assets (continued):

(1) The income tax recoverable relates to (i) the provisional withholding made in Germany on the dividends of Hapag Lloyd AG net of the income tax payable in such country by the subsidiary CSAV Germany Container Holding GmbH as indicated in Note 14 of these Consolidated Financial Statements and (ii) the additional withholding made on the dividends distributed by the German subsidiary to CSAV in Chile which amounts to ThUS\$257,115. The latter is recorded as Other cash inflows (outflows) within cash flows from (used in) operating activities. As indicated in Note 5 (d) to these financial statements, this recoverable tax is denominated in euros and is exposed to changes in the euro/dollar exchange rate .

(2) The credits for taxes paid abroad are net of the provision for first category income tax payable. These credits are composed of (i) ThUS\$18,537 in corporate tax of the subsidiary CSAV Germany Container Holding GmbH and (ii) ThUS\$385,673 for the withholding tax applied to dividends received by CSAV from its subsidiary CSAV Germany Container Holding GmbH, both taxes paid in Germany in 2023. The amount paid for foreign taxes as of December 31, 2023, is recorded as income taxes paid (reimbursed) within cash flows from (used in) operating activities.

In view of the temporary differences between the calculation and payment of taxes in Germany, a consultation was made with the Chilean Internal Revenue Service to clarify the treatment of income tax credits paid by both the subsidiary CSAV Germany Container Holding GmbH and the associate Hapag Lloyd AG and its subsidiaries. As a result, only a portion of the credits for this concept has been recognized in the Consolidated Financial Statements.

### Current Tax Liabilities:

Current Tax Liabilities	As of December	As of December
	31, 2023	31, 2022
	ThUS\$	ThUS\$
Provision for income tax	127,880	18,005
Reclassification to income taxes recoverable	(20,166)	(8,192)
Reclassification of monthly provisional income tax payments and credits for taxes paid abroad	(99,246)	-
Other taxes payable	5	4
<b>Total current tax liabilities</b>	<b>8,473</b>	<b>9,817</b>

The current tax liability mainly relates to income tax payable by CSAV Germany Container Holding GmbH in Germany, which is denominated in euros and exposed to exchange rate fluctuations of the euro against US dollar.

## Note 19 Current and Deferred Income Taxes

In accordance with tax laws and regulations effective as of December 31, 2023, income taxes on income from investments in foreign companies are levied in the year in which they are received.

As of December 31, 2023, the Company received dividends in euros from its German subsidiary CSAV Germany Container Holding GmbH, equivalent to a gross amount of ThUS\$2,437,111, utilizing the entire tax loss carryforward of ThUS\$1,840,204 as of December 31, 2022.

Considering an effective rate of 27%, as of December 31, 2023, the Company has determined a provision for income tax in Chile of ThUS\$86,480 and a provision for article 21 one-off tax of ThUS\$5 (ThUS\$4 as of December 31, 2022). At the end of this fiscal year there are no accumulated tax earnings and profits that can be distributed.

Within the context of an audit of the tax loss carryforward of ThUS\$925,417 declared by CSAV for the tax year 2020, the Chilean Internal Revenue Service ("SII") requested specific background information regarding the origin of the referred tax loss carryforward as of such 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. Within this context, on April 28, 2023, the SII communicated Summons No. 33, requesting clarification and additional explanation of the answers provided by CSAV, expressing certain questions regarding the Company's criteria for the tax treatment of foreign source income, within the framework of article 41 G of the Income Tax Law, as well as certain minor legal expenses. On October 2, 2023, the SII issued a Notice of Termination of Inspection stating that no tax differences were detected for the items reviewed.

### a) Deferred Taxes

The detail of deferred tax assets as of December 31, 2023 and 2022, is as follows:

Types of Temporary Differences	Deferred Tax Assets	
	As of December 31, 2023	As of December 31, 2022
	ThUS\$	ThUS\$
Tax losses	-	496,855
Provisions	722	5,416
<b>Total</b>	<b>722</b>	<b>502,271</b>

## Note 19 Current and Deferred Income Taxes (continued)

### a) Deferred Taxes (continued)

Note that the deferred tax asset associated with the tax loss carryforwards was reversed during this period because the Company received dividends from its German subsidiary CSAV Germany Container Holding GmbH, which offset the tax loss carryforwards.

The detail of deferred tax liabilities as of December 31, 2023 and 2022, is as follows:

Types of Temporary Differences	Deferred Tax Liabilities	
	As of December 31, 2023	As of December 31, 2022
	ThUS\$	ThUS\$
Deferred income	(69,697)	(2,559)
Other	(305)	(942)
<b>Total</b>	<b>(70,002)</b>	<b>(3,501)</b>

Deferred income as of December 31, 2023, corresponds mainly to income from the refund of taxes withheld abroad, which has not been received at the end of 2023. Income from this tax refund will be taxed in the future when received.

Deferred income as of December 31, 2022, corresponds to financial interest accrued on loans granted abroad that were received during 2023.

The following table shows movements in deferred tax assets and liabilities recorded during the year ended December 31, 2023:

Types of Temporary Differences	Balance as of January 1, 2023	Recognized in Net income (Loss)	Balance as of December 31, 2023
	ThUS\$	ThUS\$	ThUS\$
Tax losses	496,855	(496,855)	-
Provisions	5,416	(4,694)	722
<b>Total deferred tax assets</b>	<b>502,271</b>	<b>(501,549)</b>	<b>722</b>

Types of Temporary Differences	Balance as of January 1, 2023	Recognized in Net income (Loss)	Balance as of December 31, 2023
	ThUS\$	ThUS\$	ThUS\$
Deferred income	2,559	67,138	69,697
Other deferred tax liabilities	942	(637)	305
<b>Total deferred tax liabilities</b>	<b>3,501</b>	<b>66,501</b>	<b>70,002</b>



## Note 19 Current and Deferred Income Taxes (continued)

### a) Deferred Taxes (continued)

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

Types of Temporary Differences	Balance as of January 1, 2022	Recognized in Net Income (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
<b>Total deferred tax assets</b>	<b>240,320</b>	<b>261,951</b>	<b>502,271</b>

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

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

	For the year ended December 31,	
	2023	2022
	ThUS\$	ThUS\$
Current income tax benefit (expense)		
Current tax expense	(127,880)	(18,007)
Expense for Art. 21 of Income Tax Law tax	(5)	(4)
Tax benefit generated for taxes paid abroad	18,537	-
<b>Total current tax expense, net</b>	<b>(109,348)</b>	<b>(18,011)</b>
Deferred tax benefit (expense)		
Origin and reversal of temporary differences	(568,050)	267,173
<b>Total deferred tax benefit (expense), net</b>	<b>(568,050)</b>	<b>267,173</b>
<b>Income tax benefit (expense)</b>	<b>(677,398)</b>	<b>249,162</b>
Income tax benefit (expense), continuing operations	(677,398)	249,162
Income tax benefit, discontinued operations	-	17

## Note 19 Current and Deferred Income Taxes (continued)

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

	For the year ended December 31,	
	2023	2022
	ThUS\$	ThUS\$
<b>Current tax expense:</b>		
Current tax expense, net, foreign (*)	(41,400)	(18,007)
Current tax expense, net, Chilean	(67,948)	(4)
<b>Current tax expense, net</b>	<b>(109,348)</b>	<b>(18,011)</b>
<b>Deferred tax benefit (expense):</b>		
Deferred tax expense, Chilean	(568,050)	267,173
<b>Deferred tax expense, net</b>	<b>(568,050)</b>	<b>267,173</b>
<b>Income tax expense, net</b>	<b>(677,398)</b>	<b>249,162</b>
Income tax benefit (expense), continuing operations	(677,398)	249,162
Income tax benefit (expense), discontinued operations	-	17

(\*) Corresponds mainly to taxes calculated by the German subsidiary CSAV Germany Container Holding

### 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 the statutory and effective tax rates	For the year ended December 31,			
	2023		2022	
		ThUS\$		ThUS\$
<b>Profit for the year</b>		<b>258,099</b>		<b>5,563,209</b>
Total income tax benefit (expense)		(677,398)		249,162
Profit before tax		935,497		5,314,047
Reconciliation of effective tax rate	<b>27.00%</b>	<b>(252,584)</b>	<b>27.00%</b>	<b>(1,434,793)</b>
Tax effect of rates in other jurisdictions	2.98%	(27,868)	(4.25%)	225,700
Tax effect of non-taxable revenue	42.43%	(396,946)	(27.44%)	1,458,255
<b>Total adjustments to tax benefit using the statutory rate</b>	<b>45.41%</b>	<b>(424,814)</b>	<b>(31.69%)</b>	<b>1,683,955</b>
<b>Income tax benefit (expense) using the effective rate</b>	<b>72.41%</b>	<b>(677,398)</b>	<b>(4.69%)</b>	<b>249,162</b>
Income tax benefit (expense), continuing operations		(677,398)		249,162
Income tax benefit, discontinued operations		-		17



## Note 19 Current and Deferred Income Taxes (continued)

### d) Reconciliation of Effective Tax Rate (continued)

As indicated above, as a result of the dividends received from its German subsidiary CSAV Germany Container Holding GmbH, the entire tax loss carryforward has been utilized and CSAV determined a positive tax result. Consequently, the Company has reversed the deferred tax asset for tax loss carryforwards and has recorded a provision for income tax.

## Note 20 Other Financial Liabilities

Other financial liabilities are detailed as follows:

Other Financial Liabilities, Current	As of December 31, 2023	As of December 31, 2022
	ThUS\$	ThUS\$
Bank borrowings (a)	-	559,685
Bonds payable (b)	-	758
Hedging liabilities (Note 5)	-	436
<b>Total current</b>	<b>-</b>	<b>560,879</b>

Other Non-current Financial Liabilities	As of December 31, 2023	As of December 31, 2022
	ThUS\$	ThUS\$
Bonds payable (b)	-	99,586
<b>Total non-current</b>	<b>-</b>	<b>99,586</b>

Balances of other financial liabilities are reconciled as follows:

Liabilities Originating from Financing Activities	As of December 31, 2022	Cash Flow			Changes that Do Not Affect Cash Flows		As of December 31, 2023
		Originating From	Used	Interest Paid	Interest Accrued	Other	
Current	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank borrowings	559,685	70,000	(647,694)	(7,809)	7,097	18,721	-
Bonds payable	758	-	-	(5,984)	5,226	-	-
Hedging liabilities	436	-	-	-	-	(436)	-
Lease liabilities	289	-	-	-	-	6	295
<b>Non-Current</b>							
Bonds payable	99,586	-	(100,000)	-	-	414	-
Lease liabilities	1,364	-	(317)	-	97	49	1,193
<b>Total</b>	<b>662,118</b>	<b>70,000</b>	<b>(748,011)</b>	<b>(13,793)</b>	<b>12,420</b>	<b>18,754</b>	<b>1,488</b>

## Note 20 Other Financial Liabilities (continued)

### (a) Current Bank Loans:

#### As of December 31, 2023

As of December 31, 2023, there are no bank loans classified as current and non-current.

#### For the year ended 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	4.17%	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%
<b>Total</b>								<b>5,110</b>	<b>554,575</b>	<b>559,685</b>		

(\*) 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. this is detailed more in full in Note 11 to these consolidated financial statements.

## Note 20 Other Financial Liabilities (continued)

### (b) Bonds Payable:

As of December 31, 2023, there are no bonds payable classified as current and non-current.

### For the year ended December 31, 2022

#### Current

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

#### Non-Current

Registration 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\$
955	C	US\$	100,000	5.35%	Annual	Semi Bullet	Compañía Sud Americana de Vapores S.A.	Chile	25,000	74,586	99,586
<b>Total</b>									<b>25,000</b>	<b>74,586</b>	<b>99,586</b>

The financial obligations that place restrictions on management and require fulfillment of certain financial indicators (covenants) are described in Note 33 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, 2023	As of December 31, 2022
	ThUS\$	ThUS\$
Trade payables	1,014	822
Other payables	17,402	16,845
<b>Total</b>	<b>18,416</b>	<b>17,667</b>

Current trade payables as of December 31, 2023 are detailed as follows:

Type of Supplier	Amount by Payment Terms						Total
	Up to 30 Days	31-60	61-90	91-120	121-365	Over 366 Days	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Services	2,927	-	-	15,489	-	-	18,416
<b>Total</b>	<b>2,927</b>	<b>-</b>	<b>-</b>	<b>15,489</b>	<b>-</b>	<b>-</b>	<b>18,416</b>

Current trade payables as of December 31, 2022, are detailed as follows:

Type of Supplier	Amount by Payment Terms						Total
	Up to 30 Days	31-60	61-90	91-120	Over 366	Over 366 Days	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Services	6,468	-	-	11,199	-	-	17,667
<b>Total</b>	<b>6,468</b>	<b>-</b>	<b>-</b>	<b>11,199</b>	<b>-</b>	<b>-</b>	<b>17,667</b>

As of December 31, 2023, there are no suppliers with past-due trade payables or suppliers classified as non-current for the year.

At 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, 2023 are detailed as follows:

Current	Legal Claims	Profit Sharing	Other Provisions	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Balance as of January 1, 2023	763	13,143	84	13,990
Additions during the year	61	610	-	671
Decreases during the year	(1,451)	(12,681)	(84)	(14,216)
Reversal of unused provisions	-	(462)	-	(462)
Transfer from non-current provisions	627	-	-	627
<b>Closing balance of current provisions</b>	<b>-</b>	<b>610</b>	<b>-</b>	<b>610</b>

Non-Current	Legal Claims	Total
	ThUS\$	ThUS\$
Balance as of January 1, 2023	5,627	5,627
Decreases during the year	(1,910)	(1,910)
Transfer to current provisions	(627)	(627)
<b>Closing balance of non-current provisions</b>	<b>3,090</b>	<b>3,090</b>

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 year	-	22,999	-	22,999
Decreases during the year	(360)	(15,665)	(25)	(16,050)
Transfer from non-current provisions	912	-	-	912
<b>Closing balance of current provisions</b>	<b>763</b>	<b>13,143</b>	<b>84</b>	<b>13,990</b>

Non-Current	Legal Claims	Total
	ThUS\$	ThUS\$
Balance as of January 1, 2022	6,539	6,539
Transfer to current provisions	(912)	(912)
<b>Closing balance of non-current provisions</b>	<b>5,627</b>	<b>5,627</b>

## Note 22 Provisions (continued)

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

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

As of the reporting date of these 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, 2023	As of December 31, 2022
	ThUS\$	ThUS\$
Minimum mandatory dividend payable (*)	77,430	1,668,963
Dividends payable from prior years	425	253
<b>Total current portion</b>	<b>77,855</b>	<b>1,669,216</b>

(\*) This is the minimum mandatory dividend provision, equivalent to 30% of profit for the year, net of the interim dividend.

## Note 24 Employee Benefit Obligations

### a) Employee Benefit Expenses

	For the year ended December 31,	
	2023	2022
	ThUS\$	ThUS\$
Salaries and wages	6,248	9,761
Other personnel expenses	196	168
<b>Total employee benefits expense</b>	<b>6,444</b>	<b>9,929</b>

### b) Employee Benefit Provisions

	As of December 31, 2022	
	ThUS\$	ThUS\$
Vacations payable	172	142
<b>Total employee benefit provisions</b>	<b>172</b>	<b>142</b>

The Company had not made any employee benefit provisions classified as non-current as of December 31, 2023 and 2022.



## 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, 2023	As of December 31, 2022	As of December 31, 2023	As of December 31, 2022	As of December 31, 2023	As of December 31, 2022
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	7	278,304	97,197	-	-	278,304	97,197
Other financial assets	8	-	-	63	63	63	63
Trade and other receivables	9	427	361	-	-	427	361
<b>Total</b>		<b>278,731</b>	<b>97,558</b>	<b>63</b>	<b>63</b>	<b>278,794</b>	<b>97,621</b>

Description of Financial Liabilities	Note	Current		Non-Current		Fair Value	
		As of December 31, 2023	As of December 31, 2022	As of December 31, 2023	As of December 31, 2022	As of December 31, 2023	As of December 31, 2022
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans	20	-	559,685	-	-	-	555,406
Bonds payable	20	-	758	-	99,586	-	103,857
Lease liabilities	16	295	289	1,193	1,364	1,488	1,653
Hedging liabilities	5	-	436	-	-	-	436
Trade and other payables	21	18,416	17,667	-	-	18,416	17,667
<b>Total</b>		<b>18,711</b>	<b>578,835</b>	<b>1,193</b>	<b>100,950</b>	<b>19,904</b>	<b>679,019</b>



## Note 25 Classes of Financial Assets and Liabilities (continued)

The average weighted interest rates used to determine the fair value of financial liabilities as of December 31, 2023 and 2022, are summarized below:

	As of December 31, 2023	As of December 31, 2022
Variable rate financial liabilities	-	6.05%
Fixed rate financial liabilities	-	4.22%

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, 2023 and 2022, amounts to ThUS\$2,517,658, divided into 51,319,876,188 shares. There is a share premium of ThUS\$94,962, giving a total of ThUS\$2,612,620, net of share issuance and placement costs incurred.

### (b) Movements in Shares for 2023 and 2022

As of December 31, 2023, 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, 2023	As of December 31, 2022
<b>Number of Shares</b>	<b>Common Stock</b>	<b>Common Stock</b>
Issued as of January 1	51,319,876,188	51,319,876,188
<b>Total at end of year</b>	<b>51,319,876,188</b>	<b>51,319,876,188</b>

**Note 26 Equity and Reserves (continued)**

**(c) Other Reserves**

Other reserves are detailed as follows:

	As of December 31, 2023	As of December 31, 2022
	ThUS\$	ThUS\$
Translation adjustment reserve	(17,532)	(21,649)
Cash flow hedge reserve	9,038	13,637
Reserve for gains and losses on defined-benefit plans	22,422	29,020
Reserve for gains and losses on financial assets at fair value	1,776	-
Other miscellaneous reserves	(19,142)	(17,831)
<b>Total reserves</b>	<b>(3,438)</b>	<b>3,177</b>

**Explanation of Movements:**

Translation Adjustment Reserve

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

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

	As of December 31, 2023	As of December 31, 2022
	ThUS\$	ThUS\$
<b>Balance as of January 1</b>	<b>(21,649)</b>	<b>(13,768)</b>
Subsidiaries and other investments	-	51
Share of equity method associates and joint ventures (note 14)	4,117	(7,932)
<b>Closing balance</b>	<b>(17,532)</b>	<b>(21,649)</b>

Cash Flow Hedge Reserve

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

## Note 26 Equity and Reserves (continued)

### (c) Other Reserves (continued)

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

	As of December 31, 2023	As of December 31, 2022
	ThUS\$	ThUS\$
<b>Balance as of January 1</b>	<b>13,637</b>	<b>856</b>
Share of equity method associates and joint ventures (note 14)	(4,599)	12,781
<b>Closing balance</b>	<b>9,038</b>	<b>13,637</b>

### Reserve for Actuarial Gains and Losses on Post-Employment Benefits

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

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

	As of December 31, 2023	As of December 31, 2022
	ThUS\$	ThUS\$
<b>Balance as of January 1</b>	<b>29,020</b>	<b>(10,952)</b>
Share of profit or loss in equity-accounted associates and joint ventures (note 14)	(6,598)	39,972
<b>Closing balance</b>	<b>22,422</b>	<b>29,020</b>

### Reserve for Financial Assets Measured at Fair Value

The balance and movement of this reserve are explained below:

	As of December 31, 2023	As of December 31, 2022
	ThUS\$	ThUS\$
<b>Balance as of January 1</b>	<b>-</b>	<b>-</b>
Share of profit or loss in equity-accounted associates and joint ventures (note 14)	1,776	-
<b>Closing balance</b>	<b>1,776</b>	<b>-</b>

## Note 26 Equity and Reserves (continued)

### (c) Other Reserves (continued)

#### Other Miscellaneous Reserves

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

	As of December 31, 2023	As of December 31, 2022
	ThUS\$	ThUS\$
<b>Balance as of January 1</b>	<b>(17,831)</b>	<b>(5,286)</b>
Share of profit or loss in equity-accounted associates and joint ventures (note 14)	(1,311)	(12,462)
Other movements in reserves	-	(83)
<b>Closing balance</b>	<b>(19,142)</b>	<b>(17,831)</b>

### (d) Dividends

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

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

The following dividends have been distributed between January 1, 2022 and December 31, 2023.

Dividend No.	Dividend Type	Agreement Date	Payment Date	Dividend per Share US\$
325	Declared	April 29, 2022	May 20, 2022	0.0099965774834800
326	Declared	April 29, 2022	June 09, 2022	0.0174346707020945
327	Declared	April 27, 2023	May 19, 2023	0.0325207885881504

As of December 31, 2023 and 2022, the Company has recorded a provision for the minimum mandatory dividend for each year.

## Note 27 Administrative Expenses

Administrative expenses are detailed in the table below:

	For the year ended December 31,	
	2023	2022
<b>Administrative Expenses</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Personnel expenses	(6,444)	(9,929)
Advisory and other services	(3,853)	(3,126)
Communications and reporting expenses	(919)	(1,012)
Board profit sharing and stipends	(580)	(23,382)
Depreciation and amortization	(506)	(414)
Other	(3,052)	(3,047)
<b>Total administrative expenses</b>	<b>(15,354)</b>	<b>(40,910)</b>

## Note 28 Other Gains (Losses)

For the years ended December 31, 2023 and 2022, this account includes:

	For the year ended December 31,	
	2023	2022
<b>Other Gains (Losses)</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Gain on sale of fixed assets	-	1,941
Other income	56	542
<b>Total other gains</b>	<b>56</b>	<b>2,483</b>

## Note 29 Finance Income and Finance Costs

Finance income and finance costs are detailed as follows:

	For the year ended December 31,	
	2023	2022
<b>Finance income</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Interest income from term deposits	17,126	1,853
Other finance income	134	1
<b>Total finance income</b>	<b>17,260</b>	<b>1,854</b>

  

	For the year ended December 31,	
	2023	2022
<b>Finance costs</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Interest expense on financial liabilities	(12,323)	(16,237)
Lease interest expense	(96)	(95)
Other finance costs	(2,229)	(5,496)
<b>Total finance costs</b>	<b>(14,648)</b>	<b>(21,828)</b>

## Note 30 Foreign Currency Translation Differences

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

	For the year ended December 31,	
	2023	2022
	<b>ThUS\$</b>	<b>ThUS\$</b>
Cash and cash equivalents	(22,584)	(31,538)
Trade and other receivables, net	(25)	49
Current tax receivables	3,402	(4,659)
Other assets	(1)	(2)
<b>Total assets</b>	<b>(19,208)</b>	<b>(36,150)</b>
Provisions	210	301
Trade and other payables	20,563	30,481
Tax payables	(406)	(395)
<b>Total liabilities</b>	<b>20,367</b>	<b>30,387</b>
<b>Total foreign currency translation differences</b>	<b>1,159</b>	<b>(5,763)</b>

### Note 31 Foreign Currency

Current Assets	Currency	As of December	As of December
		31, 2023	31, 2022
		ThUS\$	ThUS\$
Cash and cash equivalents	Ch\$	41	69
	US\$	265,662	79,291
	EUR	12,601	17,837
Trade and other receivables, current	Ch\$	427	252
	US\$	-	109
Current tax assets	Ch\$	1,679	1,076
	US\$	317,803	-
	EUR	1,206,960	512,736
Total current assets	Ch\$	2,147	1,397
	US\$	583,465	79,400
	EUR	1,219,561	530,573
	<b>Total</b>	<b>1,805,173</b>	<b>611,370</b>



### Note 31 Foreign Currency (continued)

Non-current Assets	Currency	As of December 31, 2023	As of December 31, 2022
		ThUS\$	ThUS\$
Other financial assets, non-current	US\$	63	63
Other non-financial assets, non-current	Ch\$	25	24
	EUR	17	16
Equity-accounted investments	US\$	6,449,946	9,169,662
Property, plant and equipment	US\$	1,139	1,135
Right-of-use leased assets	UF	2,324	2,684
Investment property	US\$	9,248	9,350
Deferred tax assets	US\$	722	502,271
Total non-current assets	UF	2,324	2,684
	Ch\$	25	24
	US\$	6,461,118	9,682,481
	EUR	17	16
	<b>Total</b>	<b>6,463,484</b>	<b>9,685,205</b>
TOTAL ASSETS	UF	2,324	2,684
	Ch\$	2,172	1,421
	US\$	7,044,583	9,761,881
	EUR	1,219,578	530,589
	<b>Total</b>	<b>8,268,657</b>	<b>10,296,575</b>

### Note 31 Foreign Currency (continued)

Current Liabilities	As of December 31, 2023			As of December 31, 2022			
	Currency	90 Days ThUS\$	90 Days to 1 Year ThUS\$	Total ThUS\$	90 Days ThUS\$	90 Days to 1 Year ThUS\$	Total ThUS\$
	US\$	-	-	-	5,110	555,769	560,879
Other financial liabilities, current							
	UF	74	221	295	-	289	289
Lease liabilities, current							
	Ch\$	2,672	-	2,672	6,234	-	6,234
	US\$	160	15,489	15,649	11,221	-	11,221
Trade and other payables, current	EUR	95	-	95	212	-	212
	US\$	-	610	610	847	13,143	13,990
Other provisions, current							
	US\$	5	-	5	4	-	4
	EUR	8,468	-	8,468	-	9,813	9,813
Current tax liabilities							
	Ch\$	172	-	172	142	-	142
	US\$	-	-	-	-	-	-
Employee benefit provisions, current							
	Ch\$	425	-	425	266	-	266
	US\$	-	77,430	77,430	-	1,668,950	1,668,950
Other non-financial liabilities, current							
	UF	74	221	295	-	289	289
	Ch\$	3,269	-	3,269	6,642	-	6,642
	US\$	165	93,529	93,694	17,182	2,237,862	2,255,044
	EUR	8,563	-	8,563	212	9,813	10,025
<b>Total current liabilities</b>	<b>Total</b>	<b>12,071</b>	<b>93,750</b>	<b>105,821</b>	<b>24,036</b>	<b>2,247,964</b>	<b>2,272,000</b>

### Note 31 Foreign Currency (continued)

Non-Current Liabilities	As of December 31, 2023				As of December 31, 2022				
	Currency	1 to 3 Years	3 to 5 Years	5 to 10 Years	Total	1 to 3 Years	3 to 5 Years	5 to 10 Years	Total
Other financial liabilities, non-current	US\$	-	-	-	-	25,000	74,586	-	99,586
Lease liabilities, non-current	UF	466	524	203	1,193	429	483	452	1,364
Other provisions, non-current	US\$	3,090	-	-	3,090	5,627	-	-	5,627
Deferred tax liabilities	US\$	70,002	-	-	70,002	3,501	-	-	3,501
	UF	466	524	203	1,193	429	483	452	1,364
<b>Total non-current liabilities</b>	US\$	73,092	-	-	73,092	34,128	74,586	-	108,714
	<b>Total</b>	<b>73,558</b>	<b>524</b>	<b>203</b>	<b>74,285</b>	<b>34,557</b>	<b>75,069</b>	<b>452</b>	<b>110,078</b>
<b>TOTAL LIABILITIES</b>	UF				1,488				1,653
	Ch\$				3,269				6,642
	US\$				166,786				2,363,758
	EUR				8,563				10,025
	<b>Total</b>				<b>180,106</b>				<b>2,382,078</b>

## Note 32 Earnings (Losses) per Share

Earnings (losses) per share as of December 31, 2023 and 2022, are determined as follows:

	For the year ended December 31,	
	2023	2022
	ThUS\$	ThUS\$
Profit from continuing operations attributable to owners of the company	258,099	5,563,278
Loss from discontinued operations attributable to owners of the company	-	(69)
<b>Profit attributable to owners of the company</b>	<b>258,099</b>	<b>5,563,209</b>
Weighted average number of shares	51,319,876,188	51,319,876,188
Earnings per share for continuing operations US\$	<b>0.0050</b>	<b>0.1084</b>
Earnings per share for discontinued operations US\$	-	-
<b>Earnings per share US\$</b>	<b>0.0050</b>	<b>0.1084</b>

Number of Subscribed and Paid Shares	For the year ended December 31,	
	2023	2022
Issued as of January 1	51,319,876,188	51,319,876,188
From capital increase	-	-
<b>Issued at year end</b>	<b>51,319,876,188</b>	<b>51,319,876,188</b>
Weighted average number of shares	51,319,876,188	51,319,876,188

### Note 33 Contingencies and Commitments

#### (a) Guarantees Granted

Bank guarantees: The Company has not granted any bank guarantees as of December 31, 2023.

Guarantee notes: There are minor guarantees, mainly associated with real estate leases, whose disclosure is not required 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, 2021 and December 31, 2023:

- (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 filed with the South African Competition Tribunal. Accordingly, through the present date, an estimate of any potential financial impact on CSAV cannot be made.
- (ii) During the second half of 2020, the Company was notified of a class action filed against it and the shipping lines MOL, WWL/Eukor, K-Line and NYK, before the United Kingdom Competition Appeal Tribunal. CSAV and the class plaintiff reached an agreement in principle. This agreement was finally approved by the court in December 2023. This lawsuit was filed after the judgment handed down by the European Commission in February 2028, as reported in prior notes. Because of the time elapsed since the ruling, the case is no longer included in this note.

### Note 33 Contingencies and Restrictions (continued)

#### (b) Other Legal Contingencies (continued)

- (iii) In addition, CSAV is party to proceedings in Chile's Free Competition Defense Court (TDLC in Spanish) filed by the Regional Senior Consumer Association of the Bío-Bío Region. The Company was served notice of this lawsuit on April 14, 2022, and the case is currently in the evidentiary stage. Accordingly, the economic impact for CSAV of the potential outcome of the case cannot be estimated. 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.

#### (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 table below:

Indicators	December 31, 2023	December 31, 2022
<b>Total liabilities / Total equity &lt; 1.30 times</b>	-	<b>0.30</b>
Total liabilities [ThUS\$]	-	2,382,078
Total equity [ThUS\$]	-	7,914,497
<b>Unencumbered assets / Financial debt not secured by issuer &gt;= 1.30 times</b>	-	<b>15.55</b>
Total assets [ThUS\$]	-	10,296,575
Encumbered assets [ThUS\$] (*)	-	-
<b>Unencumbered assets [ThUS\$]</b>	-	<b>10,296,575</b>
Other current financial liabilities [ThUS\$]	-	560,879
Other non-current financial liabilities [ThUS\$]	-	99,586
/a/ Other current and non-current financial liabilities net of IFRS 16 [ThUS\$]	-	660,465
Current and non-current trade and other payables [ThUS\$]	-	17,667
Non-interest-bearing trade and other payables [ThUS\$](*)	-	(17,667)
/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\$]	-	660,465
Issuer-secured financial debt [ThUS\$]	-	-
<b>Financial debt not secured by issuer [ThUS\$]</b>	-	<b>660,465</b>
<b>Total Assets &gt;= US\$1,614 million</b>	-	<b>10,296,575</b>
Total assets [ThUS\$]	-	10,296,575

(\*) Adjustments based on Notes 10, 21, 22 and 33 of the Issuer's Financial Statements.

### **Note 33 Contingencies and Restrictions (continued)**

#### **(c) Operational Restrictions (continued)**

On December 26, 2023, the C series issued by the Company was fully prepaid, so that as of December 31, 2023, there are no longer any management restrictions or the need to comply with certain financial indicators (covenants). As of December 31, 2022, the Company complied with the restrictions imposed by its financial obligations with sufficient cushion.

### **Note 34 Environment**

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

### **Note 35 Sanctions**

During 2023 and 2022, the Company, its subsidiaries, its directors and managers have not been sanctioned by the CMF. In addition, the Company and its subsidiaries have also not received any sanctions from any other regulatory bodies or jurisdictions.

### **Note 36 Events After the Reporting Period**

Between the closing date and issuance of these Consolidated Financial Statements, the following significant event occurred and the Company has decided to present it as a subsequent event:

#### Hapag-Lloyd AG Dividend

On March 14, 2024, the executive committee and Board of Directors of Hapag-Lloyd AG informed the market of a decision made at the annual general meeting (AGM) to distribute a dividend of EUR 9.25 per share, equivalent to EUR 1,625.8 million. The gross amount payable to CSAV Germany Container Holding GmbH is estimated at EUR 487.7 million.

Between January 1, 2024 and the date of issuance of these Consolidated Financial Statements, the Company's management is not aware of any other subsequent events that significantly affect the financial position and/or comprehensive income of Compañía Sud Americana de Vapores S.A. and subsidiaries as of December 31, 2023.