

# INTEGRATED REPORT

TERMINAL PACÍFICO SUR VALPARAÍSO S.A.

# 2022

**TPS**  
— VALPARAÍSO —

# TABLE OF CONTENTS

LETTER FROM THE CHAIRMAN OF THE BOARD

MESSAGE FROM THE MANAGING DIRECTOR

# LETTER FROM THE CHAIRMAN OF THE BOARD

GRI: 102-23.  
NCG 461: 10.



**Pablo Ihnen de la Fuente**  
Chairman of the Board  
Terminal Pacifico Sur Valparaiso

The carriage of goods by sea, as well as the logistic chain related to international trade, are determinants of great importance in the economic performance of a country. As Chile is a small economy, open and distant from its commercial partners such relation is not only relevant but critical.

For this reason, and for the quality of the relevant players in the logistics chain, we declare our commitment with Chilean foreign trade, and by such means, with the quality of life of people.

The year covered in this Integrated Report, the second we completed, had different milestones that you will get to know in detail in the following pages, and they are evidence of the evolution of this industry in what we could call a post-pandemic era, or the consolidation of the return of normality within the logistics chain.

Year 2022 ended with a positive trade balance for Chile, with a total of US\$97,490.8 million in exports, which is 3% more than the previous year, according to the data provided by the Central Bank. However, numbers from the last months of the year confirm a decrease that has affected imports with more intensity, with significant decreases in the last quarter of 2022. Such result in imports would be explained as a consequence of the adjustment process from the excess of aggregate expenditure produced during 2021 in the entire national economy.

At company level, in 2022 we transferred approximately a total of 7,890,000 tons, which represents a 4.5% of growth in comparison to the previous year. Meanwhile, regarding containers, approximately 810,000 TEUs were mobilized, representing a growth of 1.5% compared to 2021. Such growth, while moderate, contrasts with the 5.0% drop observed for the total result in Valparaíso Region in the same period.

After a couple of years of being affected by atypical events in our activities, and after a gradual normalization of our operations, we faced the challenge of consolidating and improving our practices according to our vision of becoming a world-class terminal, providing a service of excellence, adding value to the transfer and freight services, connecting Chile with the world.

Adding value and excellence are concepts that have inspired us and that we emphasized during 2022. These means that our work consists in more than mobilizing cargo: it is about doing it in a sustainable way, considering the perspective of a long-term relationship, and mutually beneficial with our counterparts and Stakeholders, specially, putting people and their safety at the core of everything we do, being respectful with the environment and seeking, in the mentioned context, to assign the resources we use in an increasingly efficient and productive way. In conclusion, we are port operators with a long-term vision and passion for doing things right.

This challenging and valuable task is only possible through collaborative work from the entire port system, incorporating the community, which has driven us to aim at becoming more creative in how we relate and communicate with all the Stakeholders, based on trust and transparency.

I extend an invitation to discover this Integrated Report which, by anticipating ourselves to the standards that will be mandatory in the future, was structured according to the General Standard Rule 461 provided by the Financial Market Commission (CMF), in addition to the GRI indicators presented in our previous reports, as well as other international standards.

None of this would be possible without the active participation of every employee, whose constant commitment and values are reflected in every chapter of this document, which beyond reporting our economic, environmental and social performance, is an invitation to look into the future from an integrated perspective, which we know we are able to achieve.

01

02

03

04

05

06

07

08

09

03

## MESSAGE FROM THE MANAGING DIRECTOR



**Oliver Weinreich Román**  
Managing Director  
Terminal Pacífico Sur Valparaíso

I am pleased to present our second Integrated Report, exercise that discloses our performance in the economics, social and environmental areas, focusing on subjects that are relevant to our Stakeholders.

First of all, regarding our financial management, the cargo transfer has a positive outcome, with 7.8 tonnes mobilised, figure that constantly comes near to the total figures seen before the pandemic. In addition, this constitutes an increase of over 4.5% compared to the previous year.

This positive outcome was promoted significantly by the transfer of reefer containers, which went from 80,742 units in 2021 to 90,442 in 2022, which represents an increase of 12%.

Fruit was once again a major player in our operational performance: we mobilised almost 1.5 million tonnes of fruit for export, which confirms that we are the main shipping point in Chile of this type of product to international markets.

Two new cargo services were incorporated to TPS: WS6 and vehicle import in flat-rack containers, in addition to the consolidation of transport by rail.

We worked diligently and with commitment towards the accomplishment of these results: improving our infrastructure, equipment, communication with our clients, integration of new technologies and, of course, constant training and support for all of our employees in operation and safety.

Regarding our environmental performance, major progress was made with regards to the commitments that we have undertaken on an topic that broadly and directly involves the entire logistic chain. For the third consecutive year, we received a certification proving that all of the off-grid energy we use comes from renewable sources, we launched a Clean Production Agreement for the transition towards Circular Economy and the Regional Chamber of Commerce granted us the Valor Compartido Award.

Behind these important milestones, there are dozens of improvements and actions destined to promote a proactive culture of environmental care for our employees, contractors and suppliers.

Our performance in the social sphere also witnessed accomplishments in 2022, starting of course with our employees, with over 9,500 training hours and the beginning of Diversity, Equity and Inclusion programme, the continuation of the T.U. Creas Cultura project, and a series of initiatives with our suppliers: of these, 61% are SMEs and 51% of the total amount of our purchases are from local suppliers.

In terms of the safety of all women and men, directly and indirectly involved in our operation, we made significant progress in our commitment to strengthen the care for the lives and health of all people, reflecting a significant decrease in the accident rate, with 25% less lost days due to labour-related accidents.

We returned with great dedication to our activities with the community of Valparaíso, which were suspended due to the pandemic: Football Schools and the activities with the Asociación de Clubes de Regatas of Valparaíso were resumed; at the same time, we started new projects to improve the quality of life of the people of Valparaíso, such as the recovery of terraces from Márquez neighbourhood and Plaza Rubén Darío. One of the initiatives which brought us more satisfaction was Conoce Tu Puerto, in which we opened our Terminal so more than 500 people could see and learn about what we do.

Simultaneously, we worked at strengthening ties with all of our Stakeholders and enhancing the organisational culture of our Terminal, for an ethical, robust and transparency-based management is the way towards long-term relationships.

We are very grateful for our employees, our customers and suppliers, authorities, and organisations with whom we interact and we are particularly grateful for the city of Valparaíso. We shall commit to continue empowering foreign trade through a service of excellence, with an integral and sustainable vision, always keeping people at the core of our activity.

01

02

03

04

05

06

07

08

09

05

INTEGRATED REPORT 2022

# Chapter 01 About TPS

- 1.1 Our Terminal
- 1.2 Timeline
- 1.3 12 milestones that marked 2022 at TPS
- 1.4 Corporate governance: The board of directors
- 1.5 Corporate governance: Chief executives
- 1.6 Risk management

01

02

03

04

05

06

07

08

09

## KEY WORDS IN THIS INTEGRATED REPORT

**Shipping Agency:** Representative of the shipowner in the port (different types of representations).

**Customs agent:** Assistant professional in the public customs functions, whose certification enables her/him before Customs to provide services to third parties as agent of the dispatch of goods.

**CPA:** Clean Production Agreement (APL in Spanish).

**Maritime Authority:** The Directorate General of Maritime Territory and Merchant Navy, is the high-level body of the Chilean Navy.

**Draft:** Vertical distance between a point on the waterline and the baseline or keel of a ship, including the hull thickness.

**CCTV:** Closed Circuit Television.

**Concession Holder:** Natural or legal person authorized by law or by the service owner to operate in warehouse facilities.

**Shipping Companies:** Shipowners, maritime carriers or owners and operators of ships.

**DEI:** Diversity, Equity and Inclusion.

**Shipment:** Transfer of cargo from the berth front to the interior of the holds or deck of the ship.

**EPV:** Valparaíso Port Company, establishment 100% owned by the Chilean State and it was created by Act No. 19.542, on December 19th, 1997.

**Export:** Legal shipping of national or nationalized goods for their use or consumption abroad.

**Gates:** Entries to the Terminal where the trucks for delivery and dispatch circulate.

**Import:** Legal introduction of foreign goods for use or consumption in the country.

**NAVIS:** Operative system for high efficiency port terminals used in the most important terminals in the world.

**Port Operators:** Companies that manage the docking sites, yards and storage locations.

**Port Call:** Arrival of a ship to the port or a point in the coast, marking the end of their journey or to continue navigation.

**SMEs:** Small and Medium-sized Enterprises.

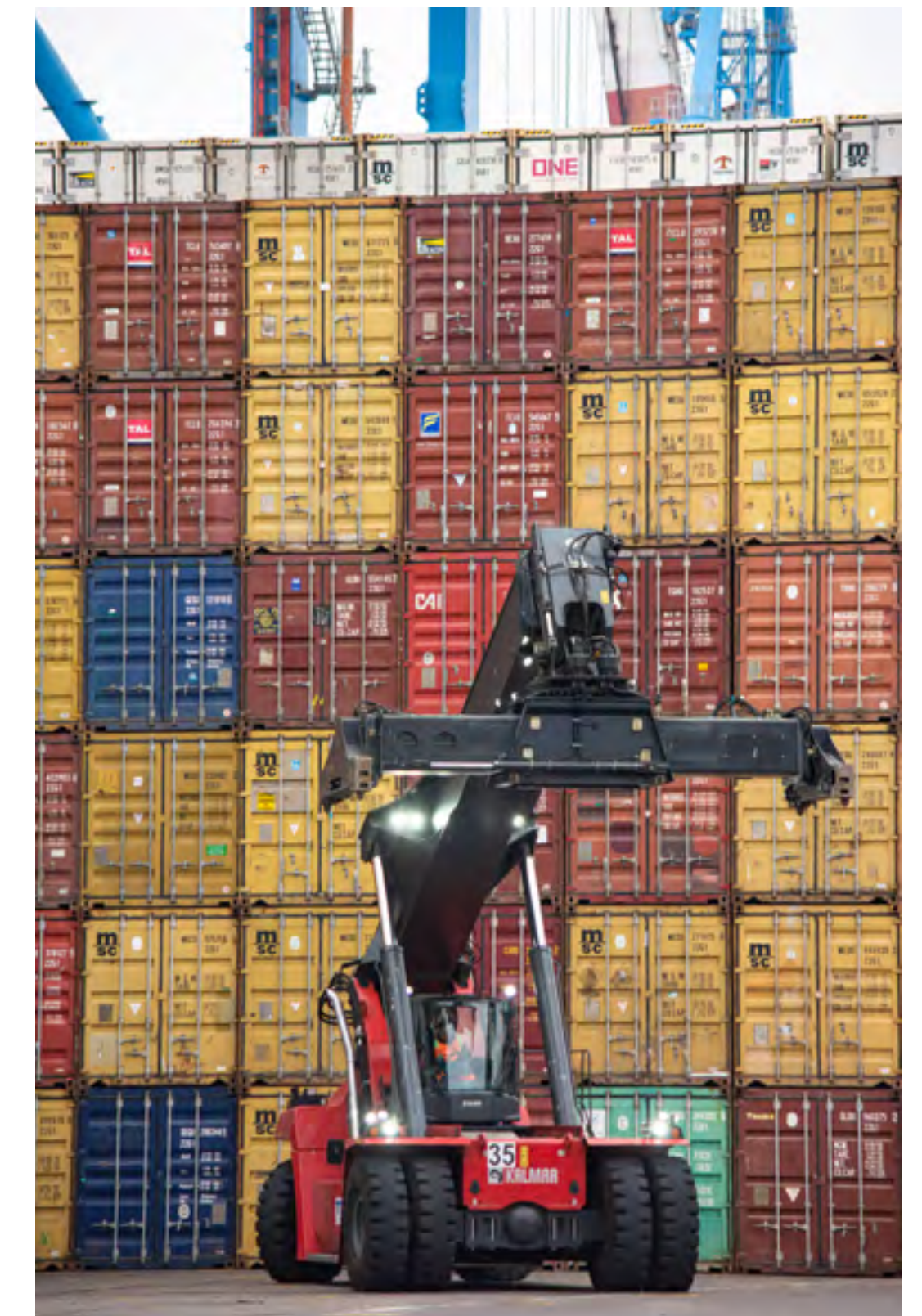
**RTG:** Rubber Tyred Gantry denomination for cranes.

**SIG-MASS:** Integrated system for Management of the Environment, Health and Safety.

**STS:** Ship to Shore crane.

**TEU:** Measurement universally used to count the transferred cargo in the port terminals, given that different size containers exist. It is defined as a 'unit equivalent to a twenty (20) foot long container'.

**ZEAL:** Logistic Support Extension Area.



06

# OUR TERMINAL

GRI: 102-1, 102-2, 102-4, 102-6.  
NCG 461: 2.3.1, 6.4.

## 22 years of history

We are a company with over 22 years of history, with operations in Chile, dedicated to the administration of Berthing Facility number 1 at the Port of Valparaíso, in the context of the concession contract of Terminal 1, which extends until 31 December 2029.

Our purpose is to contribute to the quality of life of people through the development of foreign trade, in a sustainable manner and with operational excellence.

Our Company has its origins in Ultramar, a group of companies founded in Chile 70 years ago, leader in maritime, port and logistics activities. The controller of the Company is Neltume Ports S.A., which in turn is controlled by Inversiones Ultramar Limitada, which is controlled by Choshuenco Limitada.

The property of the company is distributed at December 31st, 2022 as follows: Neltume Ports S.A. holds 60.01% of the stocks and ConTug Terminals holds 39.99% of the stocks.

Valparaíso is located in the Chilean central coast, at coordinates 33° 01' 33" south latitude and 71° 38' 22" west longitude. It is located 110 kilometres northwest of Santiago, capital city of the country. This closeness constitutes a strategic point in the commercial distribution, given that the central zone of Chile accounts for over 50% of the population and national economic activity.

The core of our business is the transfer and provisional storage of cargo.



**415**  
employees



**7,888,714**  
tonnes transferred in 2022



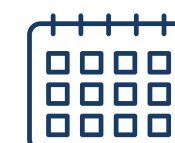
**391**  
vessels handled in 2022



Certificate of electric energy from external grid source  
**100% from renewable sources**

**100%**  
personnel informed about the ethics management system

**810,142**  
TEUs



**9**  
days closed during the year



**61%**  
local suppliers

# HISTORIC TIMELINE

NCG 461: 2.2.

01

02

03

04

05

06

07

08

09

We started operations as concessionaires in Terminal 1 at Valparaíso Port. We obtained the ISO 14001 certification and, a year later, the OHSAS 18001 certification.

We implemented a closed-circuit television. We totalled 4 STS cranes, 8 RTC yard cranes, 3 mobile cranes and 19 container yard cranes. We achieved 926 TEUs transferred within this period, historical national record in the transferred volume.

We began measuring our carbon footprint with the most renowned methodologies in the world. We obtained the ProPyme certification, with which we guarantee the payment of our suppliers within 30 days. We published our first sustainability report.

We performed the first controlled collapse in Chile of one of our ship-to-shore (STS) cranes, to continue adding efficiency to our ship care operation by removing the shortest-reach crane. We certify that 100% of the electrical energy used by us is sourced in renewable sources.

2000 - 2002

2003 - 2005

2006 - 2008

2009 - 2011

2012 - 2014

2015 - 2017

2018 - 2021

We received the two first ship-to-shore (STS) cranes for the transfer of containers. We were the first Chilean Terminal to obtain the ISPS certification. We incorporated the first two Rubber Tyred Gantry (RTC) yard cranes.

We received 30 passenger vessels, moving almost 100,000 people. We performed the first TPS Valparaíso Marathon, the first route inside a port terminal, among cranes and containers, opened to the community.

We launched the operational system NAVIS, the most widely used system by high performance terminals in the world. We completed the most important port expansion in Valparaíso in the last century, with the 120-metre extension of the main berth. We incorporated 3 new STS cranes and achieved 1 million TEUs transferred in one year.



01

# 12 MILESTONES THAT MARKED 2022 AT TPS

NCG 461: 2.2.

02

03

04

Our services, a closer contact with the community, concrete commitments with environmental care and important innovations in our operations are some of the matters that marked this year.

05

06

## 1 TRANSITION TOWARDS CIRCULAR ECONOMY

We signed a Clean Production Agreement 'Transition towards Circular Economy', with Acción Empresas and Agencia de Sustentabilidad y Cambio Climático (ASCC), whose main objective is for the companies to achieve a more conscious management of their production, using resources in an efficient manner and better handling waste.

07

08

09

## 4 "CONOCE TU PUERTO": GET TO KNOW YOUR PORT

This initiative, which gathered different local players and opened the doors of the Terminal to its visitors, was performed on two dates during 2022, instance where over 500 people were able to explore the dock, cranes and equipment, as well as experience at first hand the operations of the vessels at the Terminal.

## 2 CONSOLIDATION OF THE RAIL TRANSPORT

After many years, TPS managed to resume the operation that combined the transport of containers by train, method strongly promoted by the CLX service of Maersk shipping company, which performs weekly calls in TPS, contributing to the reduction of greenhouse gas emissions and road safety.

## 5 OUR WS6 SERVICE

In August we began operating the WS6 service in TPS, directly linking Valparaíso to Asia on a weekly basis, thus providing an important movement of cargo on containers to the port system from Valparaíso. Conformed by three shipping companies: Wan Hai, Pacific International Lines, and Yang Ming, the new route has a total of 16 vessels.

## 3 FIRST INTEGRATED REPORT

We completed our annual report and sustainability report for the first time in an Integrated Report, which addressed mainly the collaborative work performed by all the Stakeholders, in the context of a sustainability strategy with five pillars and specific commitments for each of them.

## 6 THE RETURN OF SPORTS PROGRAMS FOR THE COMMUNITY

After two years of pandemic in which many sport activities were suspended, in 2022 some of the most traditional programs returned, such as TPS Football Schools in its fourteenth edition, the TPS Junior Football Championship with the local clubs, in its second version; and the support to the Rowing Championship hosted by the Regatta Clubs Association from Valparaíso in Curauma.

09



"Conoce tu Puerto".



Shipping line representatives of the new WS6 service.



TPS Football Schools.

01

# 12 MILESTONES THAT MARKED 2022 AT TPS

NCG 461: 2.2.

02

03

04

## 7 CONTROLLED COLLAPSE OF A GANTRY CRANE

With the aim at increasing operational efficiency in the management of vessels through the optimisation of dock resources, we completed the controlled collapse of the oldest gantry crane, identical to the one that collapsed in 2018. After 20 years of operations, the crane was transformed into more than 664 tonnes of green steel.

05

06

07

## 10 LAUNCHING OF THE FRUIT EXPORT SEASON

TPS, the main shipping point of Chilean fruits, served as the launching platform, which counted with the presence of important authorities, such as the Minister of Agriculture, Agricultural and Livestock Service (SAG in Spanish), Chilean Fruit Exporters Association ASOEX, Campont and Empresa Portuaria Valparaíso (EPV). During 2022, fruit was the main export product mobilised, with almost 1.5 million tonnes.

08

09

## 8 GREEN ENERGY CERTIFICATION: 100% ELECTRIC ENERGY FROM RENEWABLE SOURCES

For the third consecutive year, TPS received the IMELSA *Energía* certificate, which certifies that the Terminal's electric energy supply from external grid comes from 100% renewable sources, weather solar, hydraulic or wind energy.

## 11 WE REINFORCED OUR COMMITMENT WITH DIVERSITY, EQUITY AND INCLUSION

During 2022, we began working in the Diversity, Equity and Inclusion Programme with the commitment of promoting a good working environment as well as developing and enhancing our employees, putting value in merit and diversity. We have performed different activities focused on learning about the desires of men and women of different ages, such as the First Women Gathering, sport activities, Christmas, Halloween, among others.

## 9 VEHICLES ON FLAT-RACK CONTAINERS

An innovative operation began in the last quarter at TPS and it was confirmed as a regular service with approximately 1,000 units per month. The import of vehicles in 48-foot long flat-rack containers with a capacity for 3 vehicles, which enables discharging 3 vehicles at once and stack them in blocks of up to 5 containers high.

## 12 MORE CRUISE SHIPS RETURN TO VALPARAÍSO

Between October and December 2022, we received seven cruise ships. The return of cruise ships after the pandemic includes the prestigious company Royal Caribbean, as well as the vessels that shall call for the first time in Valparaíso: Sapphire Princess—one of the largest ships in the world—Silver Wind and Ossterdam. Valparaíso continues to be a very attractive destination for passengers, which we will continue to promote.



Controlled Collapse of a Gantry Crane.



New Service: Vehicles on Flat-Rack Containers.



Launching of the Horticultural Export Season 2022-2023.

10

# CORPORATE DIRECTORY: THE BOARD OF DIRECTORS

NCG 461: 3.2.

## Regular Directors

**Pablo Ihnen de la Fuente**  
6.866.516-7  
Chairman  
Civil Engineer, Master's Degree in Economics

**Richard von Appen Lahres**  
6.998.521-1  
Commercial Engineer

**Pier-Paolo Zaccarelli Fasce**  
8.334.529-2  
Commercial Engineer

**Alejandra Mehech Castellón**  
7.040.513-K  
Commercial Engineer, Master's Degree in Sociology

**Álvaro Brunet Lachaise**  
7.166.439-2  
Civil Engineer

**Antonio José de Mattos Patricio Junior**  
Foreign  
Master, Master's Degree in Maritime Port Management

## Alternate Directors

**Felipe Vial Claro**  
7.050.840-0  
Lawyer

**Roberto Barra Constanzo**  
7.413.021-6  
Civil Engineer

**Giuseppe Prudente**  
Foreign  
Master, Master's Degree in Skill Certification

**Axel Hauschild**  
Foreign  
Master in Management

**Jessica Escobar Moreno**  
13.923.184-8  
Commercial Engineer

**Fernando Reveco Santander**  
11.833.941-K  
Civil Engineer

YEARS OF SERVICE	♂	♀
<b>Director</b>		
0 to 5 years	3	1
6 to 10 years	-	-
11 to 15 years	1	-
16 to 20 years	-	-
21 to 25 years	1	-
26 to 30 years	-	-
More than 30 years	-	-
<b>Alternate Director</b>		
0 to 5 years	3	1
6 to 10 years	2	-
11 to 15 years	-	-
16 to 20 years	-	-
21 to 25 years	-	-
26 to 30 years	-	-
More than 30 years	-	-

During the period of this report, the following two directors ceased their roles:

- Gregory Gottlieb
- Carol Rivera

AGE	♂	♀
<b>Director</b>		
0 to 30 years	-	-
30 to 39 years	-	-
40 to 49 years	-	-
50 to 59 years	1	1
60 to 69 years	4	-
More than 70 years	-	-
<b>Alternate Director</b>		
0 to 30 years	-	-
30 to 39 years	1	-
40 to 49 years	-	1
50 to 59 years	2	-
60 to 69 years	2	-
More than 70 years	-	-

GENDER	♂	♀
Director	5	1
Alternate Director	5	1

NATIONALITY	📍	🌐
Director	5	1
Alternate Director	4	2

01

# CORPORATE GOVERNANCE: MAIN EXECUTIVES

02

NCG 461: 3.4.

03

**Oliver Weinreich**  
8.937.328-K  
Managing Director  
Civil Industrial Engineer  
17 years in the company  
5 years in current position

04

**Andrés Repetto**  
16.141.807-2  
Operations Manager  
Civil Engineer  
3 years in the company  
3 years in current position

06

**Raúl Guzmán**  
17.189.527-8  
Commercial Deputy Manager  
Civil Industrial Engineer  
5 years in the company  
1 year in current position

08

**Roberto Guerra**  
15.029.024-4  
Administration and Finance Manager  
Commercial Engineer  
1 year in the company  
1 year in current position



09



**Rodrigo Cabrera**  
8.894.404-6  
People Deputy Manager  
Weapon Execution Engineer  
22 years in the company  
3 years in current position

**Ivan Ianiszewski**  
14.408.217-6  
IT and Engineering Deputy Manager  
Naval Electrical Engineer  
10 years in the company  
1 year in current position

**Laura Chiuminatto**  
16.928.089-4  
Sustainability Deputy Manager  
Civil Industrial Engineer  
9 years in the company  
1 year in current position



NATIONALITY		
Man	6	-
Woman	1	-

AGE		
0 to 30 years	-	-
30 to 39 years	3	1
40 to 49 years	2	-
50 to 59 years	1	-
60 to 69 years	-	-
More than 70 years	-	-

01

# RISK MANAGEMENT

02

GRI: 102-15.  
NCG 461: 3.1, 3.6, 8.

03

**Risk Matrix is a comprehensive analysis performed for all the risks and opportunities inherent to the operations in our Terminal, and which consider every type of factors: economic, social, human rights, environmental, financial risks, information security and those that could affect free trade, among others.**

04

During the elaboration of this analysis, different definitions, guidelines and recommendations were considered, regarding risks management (including climate change), which have emerged from renowned international organisations in these matters, and also in alignment with the

Ultramar Risk Matrix and the regular updates from this instrument. Modifications to the Risk Matrix are submitted to the Board for their approval. In addition, our company's senior management permanently monitors the changes that can be produced in the matrix.

05

06



## FINANCIAL RISKS

Any macroeconomic change that implies uncertainty and, therefore, may result in any negative financial consequence for the organisation. The main financial risks for TPS are: credit accessibility, liquidity, exchange rate and interest rate.

### Opportunities

To be aware of the fluctuations in the market in which we operate, maintain constant supervision of our financial management, integrating all areas of the business. Other preventive measures, such as the contracting of loans.

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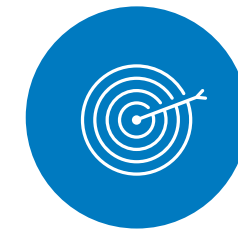
## SOCIAL RISK

Good working relationships, including the relationships with the community are at the base of our sustainability foundations, which allows us to identify certain risks in this area, for example in safety and occupational health, in the relationships with unions, relationship with the community or immediate environment to our operations.

### Opportunities

Promote dialog based in trust and transparency, allowing a realistic and detailed knowledge of the expectations from the Stakeholders.

08



## RISKS REGARDING ETHICS AND GOVERNANCE

These refer to the changes and actions relative to the regulatory framework that comprises the TPS activity. The main risks in this matter are: regulatory changes, corruption offenses, according to Act 20.393 and free trade matters.

### Opportunities

Strengthen the Ethical Management System and instruments provided in that system.

09



## INFORMATION SECURITY

With the increase in the interconnection between our systems and the technological developments inherent to the international trade activity, our exposure to cyber risks also increases. The identified risks include: possible cybersecurity attacks and technological changes.

### Opportunities

Ensure the stability of the information systems in a security environment against attacks. Strengthen the Research & Development area for the continuous improvement of the technology in this matters.



## ENVIRONMENTAL RISK

Every industrial activity, such as the one we perform at TPS, may generate environmental alterations, in other words, those that may affect the environment in the concession area. We refer mainly to those related with the emission of Greenhouse Gases (GHG) and climate change.

### Opportunities

Strengthen our commitment with the environmental care and analyse projects that aim to decrease our GHG emissions.

01

02

03

04

05

06

07

08

09

14

# Chapter 02 Creating value through our business

- 2.1 Our sustainability strategy
- 2.2 Business model and creation of value
- 2.3 Sustainable Development Goals
- 2.4 Stakeholders
- 2.5 Materiality



01

# OUR SUSTAINABILITY STRATEGY

02

NCG 461: 2.1, 3.1.

03

04

## OUR PEOPLE

Our employees are the engine of our strategy. We seek to be a support in the growth and development of each one of them, positively impacting their quality of life.

- Talent development, valuing merit and diversity.
- Ensuring a good working environment, where every employee feels proud of belonging to TPS.
- Complying with the highest standards of safety for our people.

05

06

07

08

09

## RELIABILITY AND TRANSPARENCY

Through transparent and reliable association with our Stakeholders, we seek to ensure integrity as a fundamental value in TPS.

- Association with all our Stakeholders.
- Promote a strong ethical management.
- Secure the organisational culture of TPS.
- Through our actions, we look forward to Valparaíso's development.



## CUSTOMERS AND OPERATIONAL EXCELLENCE

We aspire to the highest standards of quality in our services and processes, ensuring a cost-effective management of our business, meeting the needs of our clients and dynamism of the markets we participate in.

- Provide services of excellence.
- Efficient and cost-effective management of our business.
- Maintain a constant search for continuous improvement through innovation, as well as the development of technologies and tools that boost the business.
- Safeguard the security of cargo and infrastructure, as well as promote cybersecurity.

We count with a sustainability strategy that is based in five pillars, which interrelate harmoniously, always keeping our purpose at the centre. From each pillar, concrete actions and commitments arise, which are underpinned by the four values that identify us: passion, integrity, excellence and safety.

## SOCIAL DEVELOPMENT

Enhance social development of the territory in which we are located. Be good neighbours, deliver local employment opportunities, improve people's quality of life, and create favourable spaces for entrepreneurship, with emphasis on local suppliers.

- Contributes to the development and quality of life of our local communities.
- Support the development of suppliers, mainly of local businesses.

## CARING FOR THE PLANET

Caring for our planet represents a challenge at a global scale. We want to contribute from our reality, reducing our environmental footprint and identifying opportunities for making the use of our resources more efficient, decreasing our greenhouse gas emissions and promoting cultural change towards more friendly operations with the environment.

- Promote an environmental proactive culture inside TPS.
- Reduce the carbon footprint.
- Protect the nearby areas of great value for biodiversity and manage the effects on climate change.

01

# OUR SUSTAINABILITY STRATEGY

02

NCG 461: 2.1.

03

It is only possible to promote this model by means of solid values, which have been present at TPS from the beginning of our operations through our employees.

04

05

## PURPOSE



Contribute to people's quality of life through the development of foreign trade in a sustainable way as well as with operational excellence.

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## MISSION



Promote foreign trade through a service of excellence; with an integral and sustainable vision, keeping people at the centre of our activity.

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## VISION

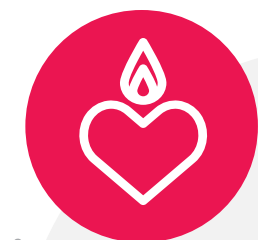


Being a world-class terminal, providing a service of excellence, adding value to the transfer and cargo services, thus connecting Chile to the world.

08

## OUR VALUES

09



### PASSION

Passion is the energy that encourages us to perform our duties with joy and creativity, assuming each problem as a challenge and an opportunity; this is nourished by the conviction that what we do is valuable and contributes to our well-being and that of others.



### INTEGRITY

Integrity means acting with fidelity to our deepest values and convictions, being consistent with what we say and do.



### EXCELLENCE

Excellence is constantly seeking to improve everything we do and aim at exceeding expectations of our customers, delivering all our capabilities through a quality and dedicated service.



### SAFETY

People give meaning to everything we do. To protect life and the environment in every action we undertake must always be our main concern.



## Alignment with national and international standards

In order to achieve a commitment according to our local and international standards, as well as the constant search for continuous improvement, we have conducted internal review processes and certification with the objective of measuring and validating the accomplishment of strategic objectives. This document considers information from:

- General Rule No. 461 Financial Market Commission.
- Global Reporting Initiative (GRI).
- Integrated Report International Framework.
- Certification regarding carbon footprint.
- Sustainable Development Goals 2030 (SDGs).
- ISO guidelines.
- Benchmarking ports and other industries.
- Incorporation to Acción Empresas.



01

02

03

04

05

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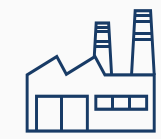
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### Our resources



#### Human Capital

- 415 employees.
- 9 permanent contractor companies, 620 employees.
- 22 years of history.
- Development of the Diversity, Equity and Inclusion Programme.
- Annual training and education plan.



#### Physical Capital

- 8 Ship-to-Shore cranes (STS), 1 mobile crane, 15 Rubber Tyred Gantry yard cranes (RTG), 43 prime movers, 17 container cranes, 2 high-tonnage forklift cranes, 8 forklift cranes, 14 spreaders, 5 Out of Gauge (OOG) handling gear.
- 3,150 reefer connections.
- 2 Berth Sites of 740 metres and 266 metres, respectively.
- 14 operational hectares.
- 13,000 TEUs static capacity.



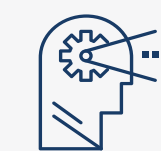
#### Financial Capital

- ThUS\$155,844 assets.
- ThUS\$105,968 liabilities.
- ThUS\$49,876 net worth.
- ThUS\$43,620 financial debt.



#### Social and Relational Capital

- 6 communitarian organisations with permanent projects.
- 10 stakeholders, with 22 players in permanent contact.
- 580 suppliers.
- Participation in 4 guilds and a network of companies.
- 10 regular customers.



#### Intellectual Capital

- CORFO Project for R&D in project for AI.
- Cybersecurity - Security for cargo.
- Software Development Area.
- Creation of the Innovation Area.
- Development of a Cultural Maturity Programme.

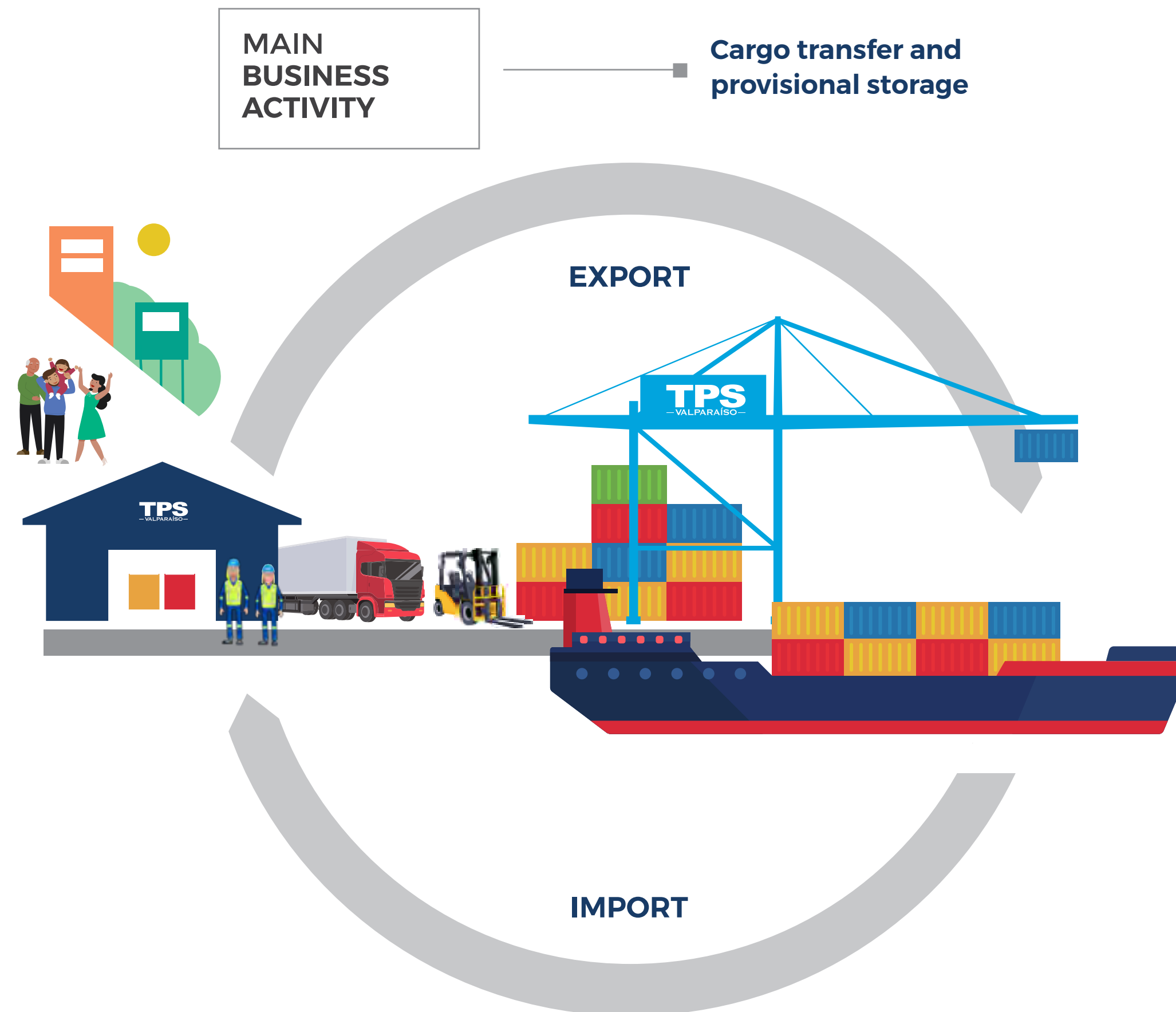


#### Natural Capital

- 17,246 litres of freshwater used in our installations.
- 5,431,665 litres of diesel oil used in our operations.
- 18 million kWh of electricity.
- 15,157 m3 of natural gas.
- Environmental surveillance plans.
- Spill prevention programme.

# BUSINESS MODEL AND CREATION OF VALUE

It describes the transformation system of supplies or incomes of the organisation, through its business activities, in products and results or outputs which have the objective of complying with strategic purposes of the organisation and creating value in the short, medium and long term.



### Our outcomes



#### Human Capital

- 85 out of 100 overall satisfaction results GPTW.
- 10 activities towards work environment, as well as diversity, equity and inclusion.
- 9,507 training hours.
- 81% male personnel and 19% female personnel.
- 45 new hires.
- 27 roles filled through internal mobility .
- No severe accidents with serious or fatal injury were registered.



#### Physical Capital

- Acquisition of 2 new container cranes, 2 manlift and 2 Tractor Trailers.
- 443,647 transferred containers.
- 810,142 TEUs transferred.
- 7,888,714 transferred tonnes.
- US\$ 155,000 invested in remodelling offices and common areas.
- 391 Vessel calls.



#### Financial Capital

- ThUS\$ 95,735 sales.
- ThUS\$ 12,609 utilities.
- ThUS\$ 10,000 dividends.



#### Social and Relational Capital

- Ratings of 8.48 in customer surveys, with a rating scale of 1 to 10.
- 16 and 19 days of average payment to SMEs and local providers, respectively.
- 10 social support initiatives in the municipality, over 7,300 people benefit from these initiatives.
- 2 new cargo services.



#### Intellectual Capital

- US\$ 994,000 invested in projects for continuous improvement.
- 2 projects aimed at digitisation tools.
- 4 projects for continuous improvement.
- 1 project for improvement and regulatory compliances.



#### Natural Capital

- 100% of the off-grid electrical energy used comes from renewable sources.
- Zero oil spills.
- Over 1,000 tonnes of recovered waste.
- Adherence to Clean Production Agreements (APL) for the transition towards circular economy.
- Carbon Footprint Measurement: scope 1, 2 and 3.
- Start of work plan for the implementation of ISO 50.001 on energy efficiency.
- Continuous improvement in care protocols and biodiversity protection.
- Carbon footprint reduction project (3%).

17

# SUSTAINABLE DEVELOPMENT GOALS

NCG 461: 4.2.

## Our contribution to Sustainable Development Goals (SDGs)

In our view of sustainable development, we incorporate the contribution to the Sustainable Development Goals, contributing concretely in the following:



### GENDER EQUALITY

Accomplish gender equality and empowerment of women and girls.

#### Goals

- 5.1 End with all forms of discrimination towards women and girls.
- 5.5 Ensure the full participation of women and equal opportunities.

#### How do we contribute?

By building a work plan in which we are advised by experts on how to address matters concerning diversity, equity and inclusion, the elaboration of an internal policy regarding these matters, in addition to the implementation of different activities that promote integration between employees and the establishment of commitment from the organisation which dictates that there is no gender pay gap.



### DECENT WORK AND ECONOMIC GROWTH

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent employment for everybody.

#### Goals

- 8.2 Increase productivity through technological modernisation and innovation.
- 8.3 Promote decent employment, entrepreneurship, creativity and innovation.
- 8.4 Encourage production and efficient consumption of global resources.
- 8.5 Aim to achieve full employment and guarantee decent conditions for men and women.
- 8.7 Eliminate forced labour and child labour.
- 8.8 Protect labour rights and promote a safe and protected work environment.
- 8.9 Promote sustainable tourism that generates employment opportunities and also promotes local businesses.

#### How do we contribute?

Through collaborative work between TPS and its Stakeholders, for example, with the Scheduling System, cultural programmes focused on Operational Excellence, including continuous improvement methodologies, work with local providers and SMEs, the establishment of sustainability indicators in projects and suppliers and the improvement of safety standards.



### REDUCTION OF INEQUALITIES

Reducing inequality in and among countries.

#### Goals

- 10.2 Enhance and promote social, economic and political inclusion of all people.
- 10.4 Adopt salary and social protection politics for greater equality.

#### How do we contribute?

By establishing a work plan oriented towards the promotion of cultural diversity, equity and inclusion. For the active improvement of work environment, the TPS Recreational Committee was created, which led numerous recreational initiatives for employees, such as Fiestas Patrias, Halloween, sports and cultural activities.

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# SUSTAINABLE DEVELOPMENT GOALS

NCG 461: 4.2.



## CLIMATE ACTION

**Adopt urgent measures to address climate change and its effects.**

### Goals

13.1 Strengthen resilience and adaptation to the risks associated with climate.

13.2 Incorporate measures related to climate change in policies and strategies.

13.3 Improve education and awareness regarding climate change.

### How do we contribute?

In accordance with our Caring for the Planet pillar, we have worked in this period on a Clean Production Agreement (APL in Spanish) for the transition towards circular economy, encouraging recycling and awareness regarding the use of critical resources, valorisation of dangerous and not dangerous waste, work plan for energy efficiency based in ISO 50.001; and the annual measurement of scopes 1, 2 and 3 of our carbon footprint. We have also performed training regarding environmental matters and a project oriented towards reducing our carbon footprint.



## MARINE LIFE

**Preserve and use the oceans, seas and marine resources in a maintainable manner for sustainable development.**

### Goals

14.1 Prevent and reduce marine contamination of all kinds.

14.2 Manage and protect marine and coast ecosystems sustainably.

### How do we contribute?

We rely on a marine environment monitoring programme, in addition to the development of preventive plans for spills with regular exercises that are performed jointly with other organisations and authorities; work plan for proactive environmental culture.



## PEACE, JUSTICE AND SOLID INSTITUTIONS

**Promote peaceful and inclusive societies for sustainable development, facilitate access for everybody and create efficient institutions, responsible and inclusive at all levels.**

### Goals

16.5 Substantially reduce corruption and bribery in all its forms.

16.6 Create efficient institutions, responsible and transparent at all levels.

16.7 Guarantee inclusive decisions, that are engaging and representative for all.

16.b Promote and apply non-discriminatory policies that promote sustainable development.

### How do we contribute?

With the development and training at all levels of the organisation about the Ethics Management System (Act 20.393), as well as strengthening our internal processes through collaborative work with the different Stakeholders.

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## STAKEHOLDERS

GRI: 102-40, 102-42.  
NCG 461: 3.7, 6.1,6.3.

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For several years, we have identified and prioritised our Stakeholders, which is a dynamic characterisation that we have cultured transversally with all the areas of TPS along the years in order to update this mapping that allows us to maintain this key tool in our strategy up-to-date.

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We have established permanent communication channels with all our Stakeholders, from in-person activities to digital technologies, with the objective of maintaining a fluid and open communication: formal and informal meetings, emails, instant messaging, press releases, news in our web, social media, mailings and internal platforms such as BUK and Academia TPS.

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### STAKEHOLDER

### TYPES

Unions and employees	<p><b>Unions:</b> organised groups of employees.</p> <p><b>Employees:</b> direct employees for company operations.</p>
Customers	Those who use services provided by TPS.
Social Organisations	<p><b>Functional:</b> these are functional social organisations present in the territory, close to our operations or present in the municipality environment, which existence responds to a specific function.</p> <p><b>Territorial:</b> specifically represent neighbours from a location.</p>
Authorities	<p>Local Authorities.</p> <p>National Authorities.</p>
Productive associations	<p>Unions by sector.</p> <p>Groups by sector.</p>
Civil society organisations	<p>Groups formed in the territory with specific themes, they may have national or local representation.</p> <p>International organisations.</p>
Services to the community	Those oriented to address the needs of the community and may benefit from programmes or contributions from our company.
Suppliers	Participants in the supply chain that allow the correct operation of the company.
Media	Massive media that are relevant locally and nationally in the territory where our company operates.
Local companies	All those companies located in the area where our company is located.

20

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# MATERIALITY

GRI: 102-21, 102-47.  
NCG 461: 8.

02

In the core of an Integrated Report, we can find its Materiality, that is, establishing the most relevant subjects within the three more relevant dimensions of sustainability (economic, social and environmental) from the information obtained with the various identified Stakeholders.

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For the elaboration of this Integrated Report's Materiality, we performed a survey for our Stakeholders' representatives, both internal and external, based in the commitments undertaken in our Sustainability Strategy.

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The idea of the instrument was for each of the respondents to prioritize the 13 proposed material topics, based on the 16 commitments from our sustainability strategy, according to the relevance level and their importance in the creation of value by TPS.

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This survey showed important coincidences between the assessment provided internally to the different topics and the one provided by the Stakeholders outside of the organisation.

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These 13 matters were hierarchized from 1 to 13, where the highest values indicate the perception of a larger creation of value by the Terminal in those aspects; while the lowest reflect that the Terminal is not a relevant player in that aspect, which is complemented with other players from the city of Valparaíso.

The chart on the right presents the results of this valuation. Axis X shows the internal average ranking from TPS and axis Y shows the average of the ranking delivered by external Stakeholders. The result is interesting, given that the trend shows an alignment between the TPS team and the interviewees.

**In the elaboration of the materiality, we consider different perspectives that contribute to enrich this process.**

## MATERIAL TOPICS

- 1 Safety for people.
- 2 Efficient and profitable operational management.
- 3 Service of excellence for customers.
- 4 Connection to Stakeholders.
- 5 Strong ethical management.
- 6 Work environment and organisational culture at TPS.
- 7 Security for cargo and infrastructure, as well as promoting cybersecurity.
- 8 Environmental care culture.
- 9 Continuous improvement through innovation and development of technologies.
- 10 Development of Valparaíso port and its community.
- 11 Talent development, merit assessment, diversity, equity and inclusion.
- 12 Development of suppliers.
- 13 Carbon Footprint management.



### SUSTAINABILITY VIEW

We are based in two international standards: Sustainability Standards Board (SASB), based specifically in the standards related to Maritime Transport and Distributors, as well as specialty retailers and multi-line. Another standard for the determination is based in the definitions and guidelines established by the Global Reporting Initiative (GRI).

### INDUSTRY VIEW

Other Integrated Reports from national and foreigners ports and other industries were reviewed, which contributed to the correct construction of materiality, such is the case of Ultramar. Eight reports were mainly reviewed: 4 from ports, 2 foreign and 2 locals as well as the Integrated Report from Ultramar.

### INSIDE VIEW

Surveys to the main executives from the organisation were performed and an analysis of internal documentation, for example, the definition document from our Sustainability Strategy.

### EXTERNAL VIEW

Through surveys directed to the main Stakeholders: Contractor Companies, Empresa Portuaria de Valparaíso and the Maritime Authority, resulting in a total of 19 people who participated.

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22

# Chapter 03 Pillar of our people

- 3.1 A diverse team
- 3.2 Diversity, equality and inclusion
- 3.3 Benefits
- 3.4 Talent development
- 3.5 Good work environment
- 3.6 Health and safety culture
- 3.7 Unions and joint committees



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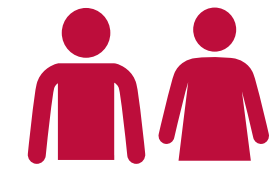
# A DIVERSE TEAM

02

GRI: 102-7, 102-8, 401-1.  
NCG 461: 5.1.1, 5.1.2, 5.1.3, 5.1.4, 5.2, 5.3, 5.7.

03

## EMPLOYEES



**415**  
people

♂ 335  
♀ 80

Indefinite contract

**408**  
persons



**413**  
chileans

Permanent contract

**7**  
persons



**2**  
foreigners

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YEARS OF SERVICE	♂	♀
0 to 5 years	123	44
6 to 10 years	79	12
11 to 15 years	53	15
16 to 20 years	28	7
21 to 25 years	40	1
26 to 30 years	3	0
More than 30 years	9	1

AGE	♂	♀
0 to 30 years	51	0
30 to 39 years	74	27
40 to 49 years	52	29
50 to 59 years	100	17
60 to 69 years	58	7
More than 70 years	0	0

TYPE OF CONTRACT	♂	♀
Regular working schedule	242	10
Part-time working schedule	93	70

In 2022 there were no employees that adhered to any kind of adaptability of their work day.

2 employees made use of their pregnancy and maternity leaves.



During 2022, 45 new job vacancies were generated, of which 27 were occupied through internal mobility and the rest by procurement of external people to TPS.

23

# DIVERSITY, EQUITY AND INCLUSION

GRI: 406-1.  
NCG 461: 5.1.5,5.4.1,5.4.2.

During the period covered by this Integrated Report, we developed a complete work programme regarding the subjects of Diversity, Equity and Inclusion (DEI). From a survey conducted on all our employees, the results showed that these three concepts are very valued and that we needed to systematise the work every area or team performed separately. This is how a plan that was applied all year emerged and shall continue during 2023, with trained teams, objectives, methodology and activities that have contributed with an important enrichment to our organisational culture.

Regarding labour inclusion, the complete staff of people with disabilities in TPS was 6 people, in accordance with Act 21.015, who are completely integrated in the different duties at our Terminal, in the areas of Administration, Sustainability and Security.

We maintain a respect and non-discrimination climate with all people. We believe that a healthy work environment, friendly and considerate of all people, regardless of their age, sex, colour, marital status, religion, political opinion, nationality or social origin; allows teamwork and attainment of the objectives of our company.

We do not discriminate by gender when it comes to choosing an applicant to a role or open position, we only differentiate by work skills and experience, according to the stipulations of the national law and the Universal Declaration of Human Rights by the UN. In 2022 no employee was affected by discrimination matters, as well as every year that we have been operating.

Regarding compensations for our employees, we have a policy that establishes income ranges associated with a role assessment.

In order to identify the variety of capabilities, knowledge, conditions, experience and vision that every person that performs duties must have in the different levels of the organisation, we have established role descriptors, information and recruitment plans according to the standards and objectives defined in the professional plan.



Recreation Committee.



First TPS Women's Meeting.



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# BENEFITS

GRI: 401-2.  
NCG 461: 5.8.

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## HEALTH AND SAFETY BENEFITS

### TPS BENEFITS

Personal accidents insurance
Medical liaison loan
Compensation for three first days of Medical Leave
Compensation for Medical Leave per taxable income cap

### CONTRACT REQUIREMENTS

All
Registered by FAM, registered in complementary insurance, permanent contract
All
All

## QUALITY OF WORK LIFE BENEFITS

Mortuary Assistance
Awards for years of service
Administrative days
Hot beverages dispenser

Permanent contract (exceptions approved by management)
Permanent contract
Unionised (S1 and S2) + negotiating team
All

## WORKER BENEFITS

BCI Bank agreement
100% salary adjustment according to IPC variation on the previous semester

All
All

## FAMILY BENEFITS

National Holidays Bonus
Marriage and Civil Union Bonus
Child birth bonus
Vacation loan
Housing loan
Vacation bonus
Christmas bonus
School bonus
Christmas party
Gifts for child births
Christmas baskets

Permanent contract and 6 months of experience
Permanent contract
Permanent contract
Everybody with more than 6 months of experience
Unionised (S1 and S2) + negotiating team
Unionised (S1 and S2) + negotiating team
Permanent contract and 6 months of experience
Permanent contract
Permanent contract
All
All

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# TALENT DEVELOPMENT

02

GRI: 403-5, 404-3.  
NCG 461: 3.1, 5.8.

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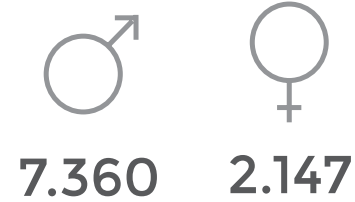
In 2022, we invested \$70,375,761 Chilean pesos in training and professional development for employees from TPS, and 9,507 hours of training were completed for people from different roles within the organisation. Three people received studies scholarships: one for undergraduate level and two for post-graduate degrees.

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TOTAL TRAINING HOURS



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We count with an instrument called Detection of Training Needs (DNC in Spanish) with which every manager establishes an annual training plan for its direct team in order to improve people's skills.

Regarding performance assessments, these are relevant because they allow the management of compensation ranges and internal promotions. For this reason, we use the platform Open Agora, which measures the performance and is coordinated from the corporate management of Ultramar; as well as the platform KonectUs to strengthen the profile of operational positions and measure their skills. With both systems, the entire staff of employees from the Terminal was assessed.

## Skills, Tools and Techniques programs

- Year 2022 ended the program "Promoting Supervisors" with the participation of staff from TPS and Ultraport, our main supplier of stevedoring services, with the objective of aligning and generating a common language in terms of leadership within the operational area.
- Employees that participated in the SAP Project were trained.
- 76 employees participated in the Centre of retraining for operators of port equipment.
- Courses conducted in our virtual and interactive platform of self-learning Academia TPS.

## Health and Safety Trainings

We completed 140 courses in these matters in 2022, dictated for employees and contractors.

- Basic course of safety in port operations.
- Familiarisation with dangerous materials.
- Alignment workshop according to the safety and environment incidents protocol.
- OMI 3.21 Model, protection officer in port installations.
- OMI 4.02 Model, first response operator.
- OMI 4.03 Model, level 2 cooperation agreement supervisor/manager in the site of the accident.
- Fire prevention and firefighting.
- Courses conducted in our virtual and interactive platform of self-learning Academia TPS.



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## GOOD WORKING ENVIRONMENT

02

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The Great Place to Work Institute performs an annual standardised measurement of the working environment, which had good results in 2022 and positions our values at levels close to the best companies in Chile.

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### GREAT PLACE TO WORK (GPTW) 2022

Credibility	80
Respect	76
Partiality	75
Pride	84
Camaraderie	83
Overall Satisfaction	85

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In addition, this year we implemented the Recreation Committee, which organised camaraderie, entertainment, sports and cultural activities to promote links of trust between our employees, thus contributing to the promotion of in-person contact, friendly conversation and spaces for sharing, which became limited during the years of the pandemic.



Halloween celebration.

# HEALTH AND SAFETY CULTURE

GRI: 403-1, 403-2, 403-8, 403-9, 403-10.  
NCG 461: 5.6.

At TPS, there is an Integrated Policy for the Protection of Port Installations, Environment, Health and Safety in the work place.

We also count with a Safety Management and Health System in the workplace, implemented under ISO 45.001:2018 regulations, which is verified in the period corresponding to this Integrated Report through the certifying organisation ABS QE. One of the requirements of this regulation is to identify and assess the legal requirements associated to health and safety in the work place. The management system is applicable to all the activities performed by TPS and its contractors. It covers 100% of our staff and permanent contractor companies.

For the identification of work hazards and the evaluation of inherent risks, we count with the SG-MASS 001 registration, which establishes every process performed at TPS. Additionally, we maintain a Hazard Identification and Risk Assessment Registration SG-MASS 002 from the aforementioned management system.

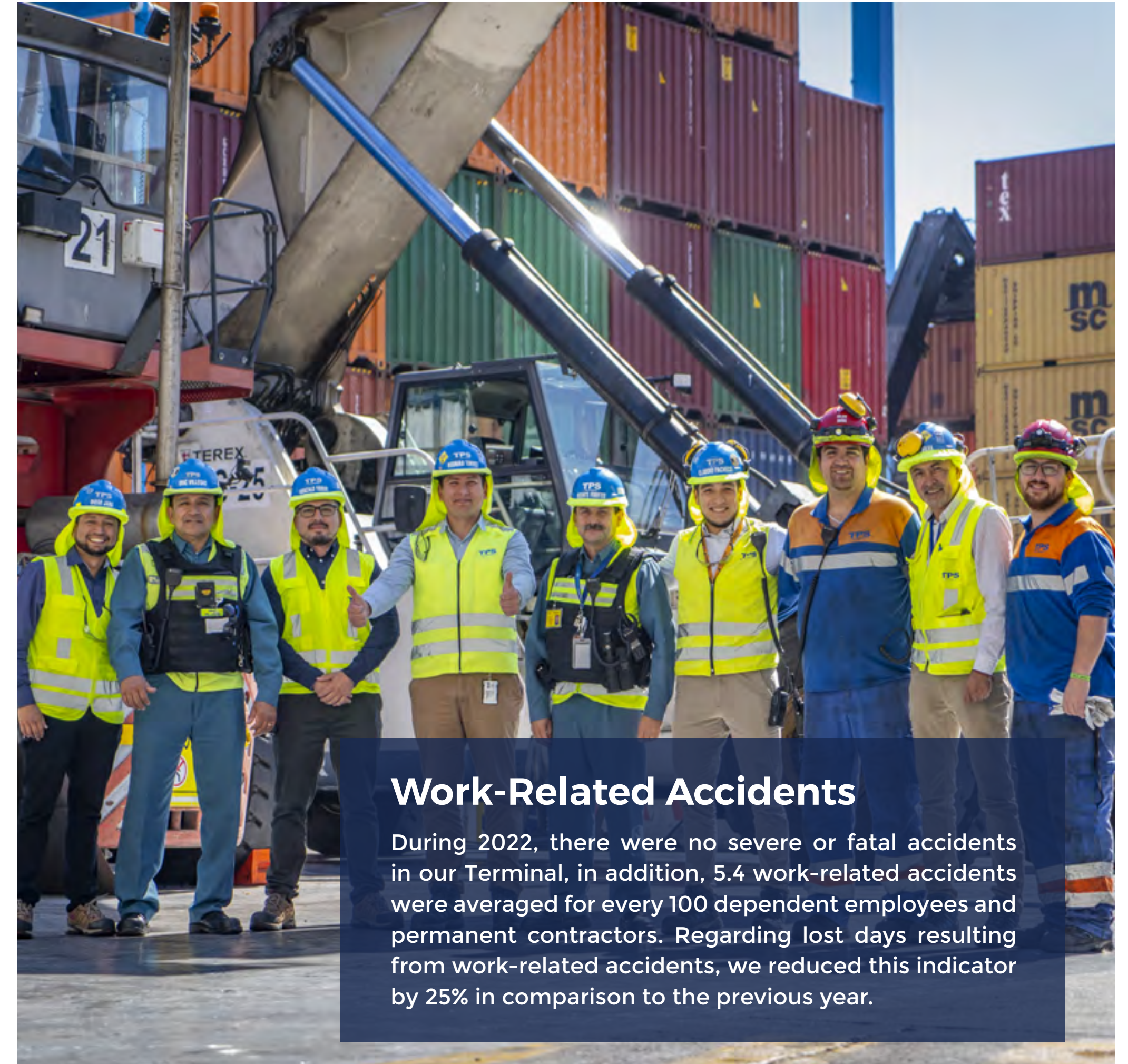
The investigation process of work incidents is standardised through SG MASS 014. On its part, the investigation procedure of incidents and hazard identification, as well as the evaluation

of risks is standardised through SG-MASS 002, which defines the Environmental Aspects and Occupational Risks of the MASS management system.

Among the main activities performed throughout the year, there are a series of internal and external audits, aligned with the continuous improvement of all our activities.

At TPS, we count with an Integral Safety Induction (ISI) as mandatory requirement for everyone that needs to enter the operational area, instance in which critical risks and established controls for the elimination of hazards and risk minimisation are explained. During the year, a total of 3,036 Integral Safety Inductions were completed.

In our Terminal, participation and communication are very important in these procedures and standards for all people, for this reason we count with standard SG-MASS 007 of Communication, Participation and Inquiry, which established the procedure for the participation and consult of the employees registered in the MASS management system.



## Work-Related Accidents

During 2022, there were no severe or fatal accidents in our Terminal, in addition, 5.4 work-related accidents were averaged for every 100 dependent employees and permanent contractors. Regarding lost days resulting from work-related accidents, we reduced this indicator by 25% in comparison to the previous year.

01

## UNIONS AND JOINT COMMITTEES

02

GRI: 102-41.

03

Over 70% of employees are registered in one of the Unions from TPS: Union No. 1 counts with 263 people and Union No. 2 with 57 people.

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In addition, we carried out collective agreements with both organisations regularly and we fully respect the agreements reached. Currently, collective negotiations are valid with both unions until 2024.

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Joint Health and Safety Committees (JHSC) are technical joint work units between the company and the employees regarding health matters and safety in the workplace. According to the stipulations of the national legislation in matters related to the prevention of work accidents, we have four JHSC: administrative, work site, wharfage and Port, which met every month throughout the year and performed different preventive and safety campaigns for employees. For example, the use of glasses for the prevention of eye injuries and the health campaign conducted in the summer.

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JHSC Administrative.



JHSC Wharfage.

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# Chapter 04 Pillar of reliability and transparency

- 4.1 Collaborative work with our Stakeholders
- 4.2 Ethics Management System
- 4.3 Initiatives to which we adhere to
- 4.4 Contributing to the Port of Valparaíso

01

# COLLABORATIVE WORK WITH OUR STAKEHOLDERS

GRI: 102-42.  
NCG 461: 3.7, 6.1, 6.3.

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It is fundamental to recognise the interests and expectations of the Stakeholders that exist in relation to the company, identifying their needs and main development opportunities.

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The management of the Stakeholders is addressed through different media and channels, pursuing the most effective means and the spaces where there can also be an instance for inquiry or feedback for those groups. These instances respond to an annual planning for the management of Stakeholders, regarding the definition of the areas responsible for implementing and following up on every specific objective that has been determined for each of them.

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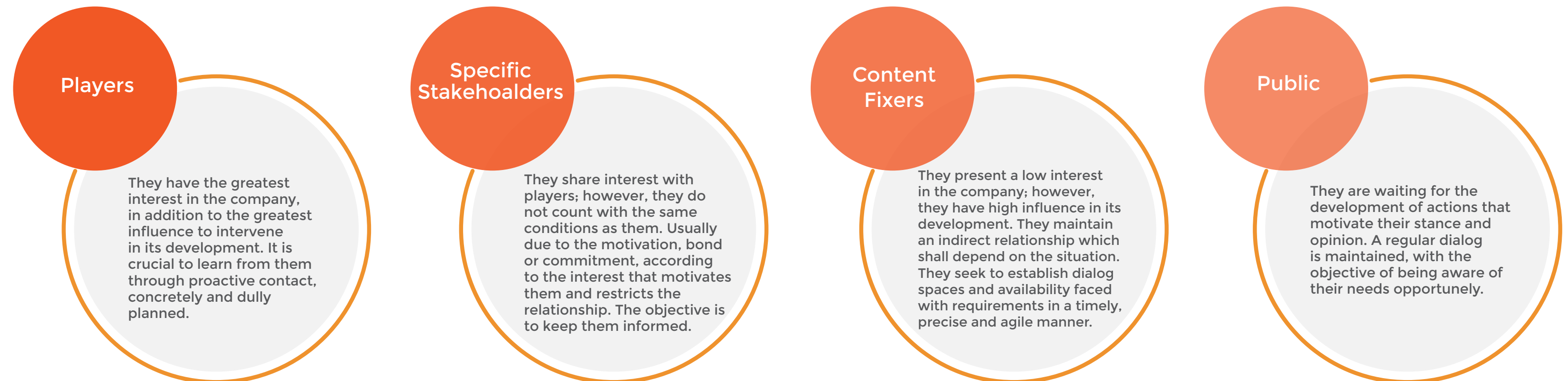
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This Management Plan consisted of the performance of 52 activities jointly with the Stakeholders, achieving 100% fulfilment.

In addition, we have a Stakeholders Map that uses quadrants that are divided according to the influence and interest that they represent, it allows the search for Stakeholders strategically in order to manage in the best way possible a fluid and direct connection with each one of them. In this way, our Stakeholders can be classified in four groups: Players, Specific Interested Parties, Context Fixers and Public.



Volunteering on recovery of terraces from Márquez, Barrio Puerto.



01

# ETHICS MANAGEMENT SYSTEM

02

GRI: 205-1, 205-2, 205-3.  
NCG 461: 3.6, 5.5, 8.

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The Ethics Management System at TPS is a powerful element based in solid principles that guide all our decisions. This system consists of:

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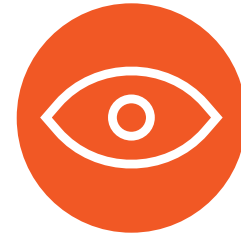
**Ethics Committee**

06



**Ethics Code**

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**Crime Prevention Model**

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In 2022, 100% of our employees were informed about the anti-corruption policies and procedures or ethics of the organisation and as of the drafting of this report, 76% of the staff has been trained, through in-person campaigns and through TPS Academy.

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In order to disseminate these policies and procedures, these are distributed according to the areas that have an impact in such policies and procedures. These documents are distributed with the authorisation of General Management, and in the event of policies that are framed in the Ethics Management System, they must be authorised by the Managing Director in addition to a board member.

The Ethics Management Platform serves as a tool for anyone who decides to report infringement or issues in the work place. In case situations of this kind exist, the Ethics Committee, composed by the Managing Director, a representative from the board and the Ethics manager, whom must provide a solution to these situations.

For the prevention of harassment at work and sexual harassment, in TPS we have rules in the Ethics Code, in addition to the Ethics Management platform, which is anonymous. In parallel, there is a training course training course called “Sexual Harassment in your workplace”, available to all employees.

The matrix of the Crime Prevention Model, which has been certified since 2021, identifies all situations in which our operation may pose a



**Ethics Management Platform**

risk associated with Law 20.393, and its controls are created in policies and procedures with the objective of reducing the non-compliance relating to this rule. At TPS we have an Internal Control unit, which annually updates the Crime Prevention Model (Law 20.393), led by Administration and Finance area.

For the prevention of workplace and sexual harassment, TPS counts with regulations in the Ethics Code, in addition to the Ethics Management Platform, which is completely anonymous. In parallel, there is a training course named “Acoso sexual en tu lugar de trabajo”, available for every employee.

In compliance with current legislation, we have a Regulation of Order, Hygiene and Safety, which aims at maintaining a friendly,



structured and organised work relationship that facilitates work relationships and team work, avoids misunderstandings and, therefore, seeks productivity and the achievement of company goals. In this document, the rules and mandatory provisions are detailed for the staff, such as the correct use of the provided personal protection elements, conservation and care of the work elements provided, the fulfilment of all the internal rules regarding work methods, operations or hygiene and safety measures.

In addition, during this year we did not receive sanctions related to the infringement of Act 20.393 at TPS, neither infringement to the rights of the employees.



01

# INITIATIVES TO WHICH WE ADHERE TO

02

NCG 461: 3.5.

03



**ISPS Certification:** International Ship and Port Security, awarded by the International Maritime Organisation (IMO) valid since 2004. We were the first Chilean port to obtain this certification.

04



**Solas Agreement:** In compliance with the IMO, in 2016, we implemented a weighing system for containers in yard cranes, allowing the verification and certification of the weight of a container without interrupting normal operations.

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**ISO 45001:2018:** International regulation for health and safety management systems in the work place, destined to protect employees and visitors from accidents and occupational diseases, promoting safer and healthier work places. Active since 2018 and it replaces OHSAS 18001 which was in force from 2003 until the rule changed.

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**ISO 14001: 2015:** International regulation that allows the development of an environmental management system that includes environmental goals and objectives, policies and procedures. Active since 2002.

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**CPA Transition to the Circular Economy:** We signed this agreement through Acción Empresas and the Sustainability and Climate Change Agency, a process that will last 24 months.



**Carbon Footprint Measurement Certification:** As from 2013, we were granted a certification that credits the implementation of a methodology for the measurement and control of Greenhouse Gases.



**HuellaChile:** Acknowledgement by the Ministry of Environment which certifies the achievement of the level of quantification of direct, indirect and other indirect greenhouse effect gases, according to the requirements of the HuellaChile Programme and NCh-ISO 14064:2013/1. Active in TPS since 2018.



**ISO 26000 for Social Responsibility:** Active since 2014, year when we developed a profound analysis of our responsible practices and we aligned them to the 7 Matters and 7 Principles contemplated in the standard.



**Great Place to Work:** We participate every year in the assessment of work environment, performed by "Great Place To Work Chile".



**IMELSA Renewable Energy Seal:** Seal that certifies that all the electric energy off-grid used at TPS is sourced from renewable sources.



**Certification of the Crime Prevention Model:** Granted by Prelafit Compliance consultancy in 2021 that recognises the model adopted by TPS and its implementation.



## THE FOCUS IN OUR ORGANISATIONAL CULTURE

A solid culture at core of what we transmit to our employees is a dynamic factor that allows its strengthening in time, through the participation of all people. This culture must respond to our reality, unique and distinctive, guided by the imperiousness of giving meaning to everything we do as people, teams and as an organisation.

For the second consecutive year, jointly with Ultraport, we led the T.U. Creas Cultura campaign, destined to achieve a common language between the people that contribute to increase safety and efficiency of our operations, with the participation of every employee from their role. This campaign transmitted the work of 4 teams or work dimensions (Agility, Speed, Resilience and Risks) integrated by people from both companies.

In addition, during this period we worked on different lines such as:

- Environment interventions for areas with low performance in the GPTW survey.
- Launch of education plans for each role.
- SAP change management.
- TPS Retraining Centre for crane operators.
- Internal course manuals for terminal cranes.
- Start of DEI programme.

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# CONTRIBUTING TO THE PORT OF VALPARAÍSO

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GRI: 102-13.  
NCG 461: 6.1,6.3.

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Our Terminal actively participates in the unions and organisations that have the objective of promoting port, commercial and logistic activity in Valparaíso from different perspectives, from sustainability to ethics.

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**ORGANISATION**  
**FOLOVAP**

**DESCRIPTION**  
First Logistics Forum in Chile, founded in 2003, which consolidates different actors of the logistics chain in Valparaíso.

**AREAS INVOLVED**  
Managing Director (Board of Directors), Operations, Sustainability and Commercial.

**ORGANISATION**  
**CRCP**

**DESCRIPTION**  
Valparaíso's Regional Chamber of Commerce, Shared Value Board.

**AREAS INVOLVED**  
Managing Director (director) and Sustainability.

**ORGANISATION**  
**CAMPORT**

**DESCRIPTION**  
Chilean Maritime and Port Chamber.

**AREAS INVOLVED**  
Managing Director (director).

**ORGANISATION**  
**ASIVA**

**DESCRIPTION**  
Association of companies from the V Region, in the human capital, energy and innovation commissions.

**AREAS INVOLVED**  
Sustainability, People and Engineering.

**ORGANISATION**  
**CONOSUR**

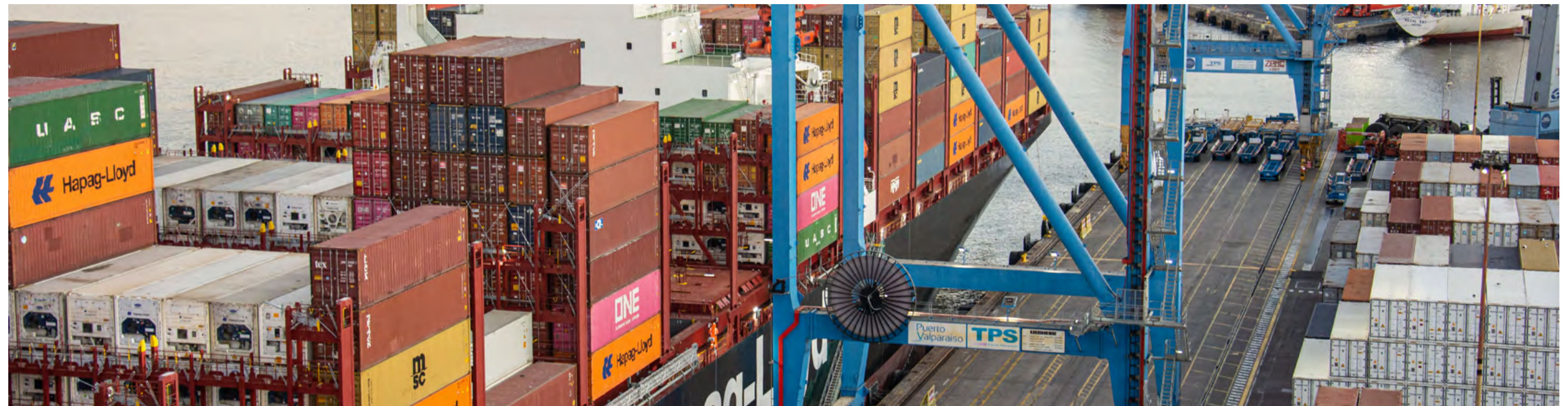
**DESCRIPTION**  
South Cone Ports Corporation to promote the cruise ships industry.

**AREAS INVOLVED**  
Commercial.

**ORGANISATION**  
**ACCIÓN EMPRESAS**

**DESCRIPTION**  
Organisation that promotes corporate sustainability development in matters such as people, ethics and supply.

**AREAS INVOLVED**  
Administration and Finance, and Operations Management; People, HSE and Sustainability.



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REPORTE INTEGRADO 2022

# Chapter 05 Pillar of customers and operational excellence

- 5.1 Concerned about providing a service of excellence
- 5.2 Facilities, equipment and capacity of the terminal
- 5.3 Efficient and safe operations
- 5.4 Innovation and development
- 5.5 Our logistics
- 5.6 Cargo transfer
- 5.7 Our customers

01

## CONCERNED ABOUT PROVIDING A SERVICE OF EXCELLENCE

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Our Terminal provides different kinds of services. The main ones are **basic services**, among which there are:

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**Wharfage services:** Docking Side and the facilities of our Docking sites for the attention of the ships called by the shipowners, shipping agents or their representatives.

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**Transfer services:** Consist in the discharge of cargo from a ship to any of our storage spaces, or loading of them into a ship.

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**Regarding Special Services**, these include the services to a ship, which are different requests to the transfer activities, supply of drinking water, vessel hold cleaning and other needs related to the order of the ship; warehousing and refrigeration services, stuffing and stripping, fruit handling, as well as other that might be needed.

We have a Service Manual approved by Empresa Portuaria de Valparaíso, which is constantly updated and pursuant to the concession contract which we subscribe at the beginning of the concession with the State Port Institution.



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01 **FACILITIES,**  
02 **EQUIPMENT AND**  
03 **CAPACITY OF THE TERMINAL**

NCG 461: 6.4.

04 **Berthing Facility:**

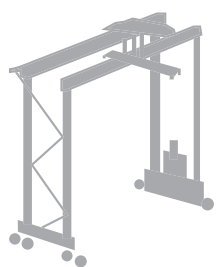
05 We count with a total of 1,006 metres of Berthing Facility, divided into two continuous fronts. Front N°1, the main front of the Terminal, is 740 metres long and has a maximum draught of 14.1 metres. Front N°2 is 266 metres long and has a maximum draught of 9.4 metres.

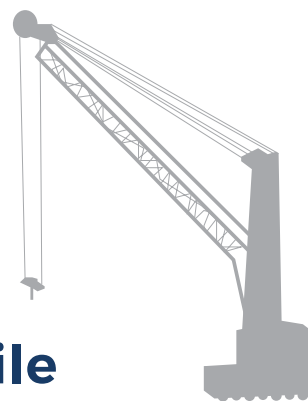
30 reefer connection platforms, that total 3,150 connections, which in high season we can increased by complementing with external generators.

Our access gates control the income flow of cargo through the Optical Character Recognition technology (OCR), with which we can read the number of each container, truck licence plate, verify its status and manage traceability of cargo and its type of transport.

During this period, different projects of renovation and major maintenance of equipment were completed, which support the efficiency of the terminal. Among these, we can find the purchase of 2 Reach Stacker cranes, the replacement of the rail from the Trolley of the STS 5 crane, the controlled collapse of the STS 1 crane, the electrification of 150 reefer connections, improvements in lighting for iron operations in site 1, update of our CCTV and the modernization of offices, such as our Centre for Container Operations, the Information Centre and the resting area for employees in the Union Designation Office.

09 **8**   
**Ship to Shore (STS) gantry cranes**

**15**   
**Rubber Tyred Gantry (RTG) yard cranes**

**1**   
**Mobile crane**

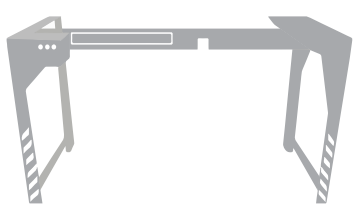
**43**   
**Tractor trailers**

**6**   
**TopLifter cranes**

**11**   
**Reachstacker cranes**

**2**   
**High-tonnage forklift cranes**

**8**   
**Forklift cranes**

**5**   
**Out of gauge (OOG) handling gear**

**14**   
**Spreaders**

**2**   
**Lashing cages**

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## EFFICIENT AND SAFE OPERATIONS

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### Initiatives for the improvement of excellence and operational efficiency.

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Our purpose, mission, vision and values make sense in the measure that we are capable of developing an efficient and safe operation, which we define as excellence either for our clients as well as our people. This is a continuous challenge that every area of the Terminal promotes throughout the year, through different initiatives, for example:

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- Improvements in the infrastructure and machinery for a more efficient and cost-effective labour.

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- Inclusion of new technologies and automation in order to make operations more efficient, improve standards, measurements and information delivery.

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- Retraining of the team and training for the agility of processes.

- Improvements and optimisations of existing systems and processes.

From the TI area, during 2022, important projects oriented towards the efficient and safe operation of TPS were executed, such as the migration of Wi-Fi networks to 4G; standardization of the communications rack, renovation of the communications switch and RTE networks.



38

## INNOVATION AND DEVELOPMENT

GRI: 418-1.  
NCG 461: 3.1.

At TPS, we promote innovation through continuous improvement of processes, by means of their optimisation and creation of new services. Some of the initiatives in this area during 2022 were: improvement of efficiency in process times and traceability of the information in projects like Agendamiento, system that allows the arrival of export containers in time blocks, with the objective of distributing time in a better way, avoid vehicle agglomerations and accomplish an important decrease in the waiting time for cargo delivery. This Project was implemented in May 2022 with excellent results: thus, reducing the waiting time to 25 minutes for every truck, achieving 51% of general decrease in the total delivery time of cargo.

Furthermore, during 2022, we worked on the Tarja Digital project for the inspection of containers and the development of a new operational staff allocation, providing efficiency to the planning process.

An increase of 150 connections was completed with the expansion of a new mega platform. In total, US\$ 994,000 were invested for development and innovation during this period.

In the technological field, we began working in the update of NAVIS system with the consequent creation of different indicators, this was completed with instructions and training for handlers, control room, dispatchers and planner with the objective of expediting processes.

An important operational improvement that was implemented, jointly with multiple players in the logistic chain at Valparaíso, was the change in the model of dispatch for import cargo. This consisted in the cargo with direct or indirect condition manifested to warehouses outside of the port, which started to be delivered massively and segregated by the warehouse, speeding up the dispatch of cargo in our Terminal, including dispatch during the night.

Cargo and installation security was also the objective of important improvement during the year, for example with the acquisition and kick-off of a portable device for trace detection of narcotics and explosives, which allows the tracking of the existence of any of these substances in cargo within a few minutes.

With regards to cybersecurity, at TPS we constantly search to increase controls related to security of the information through the indicated recommendations in NIS regulation.

Regarding the complaints received, related to the infringements and breaches of customer privacy or its information, weather from third-party institutions or authorities, none of them was reported in the year of this document.



IT and Innovation and Development work teams.

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# OUR LOGISTICS

GRI: 102-9.  
NCG 461: 6.1.

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As a relevant actor in Chilean foreign trade, we are part of a multi-stakeholder chain, which is characterised by its dynamics and chain involving multiple actors and fluid nature, where import and export occur simultaneously in processes described below.

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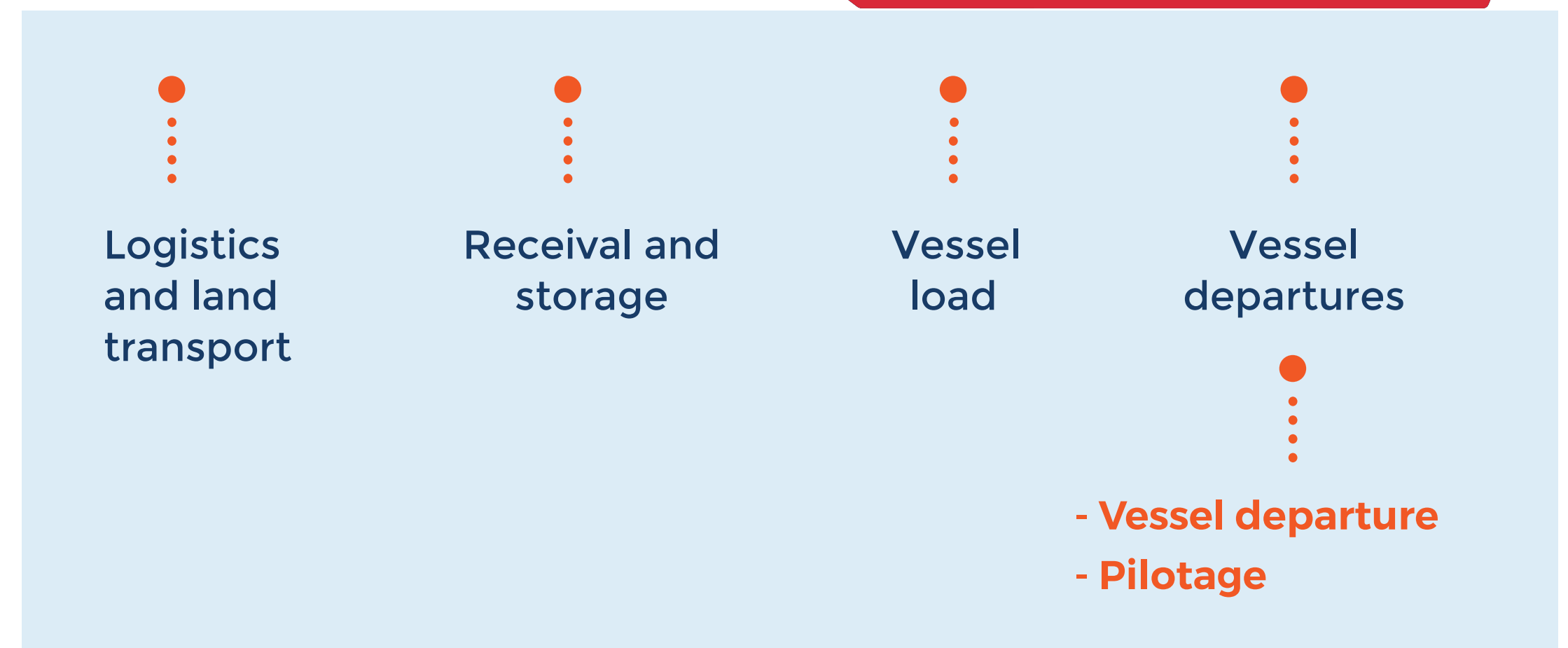
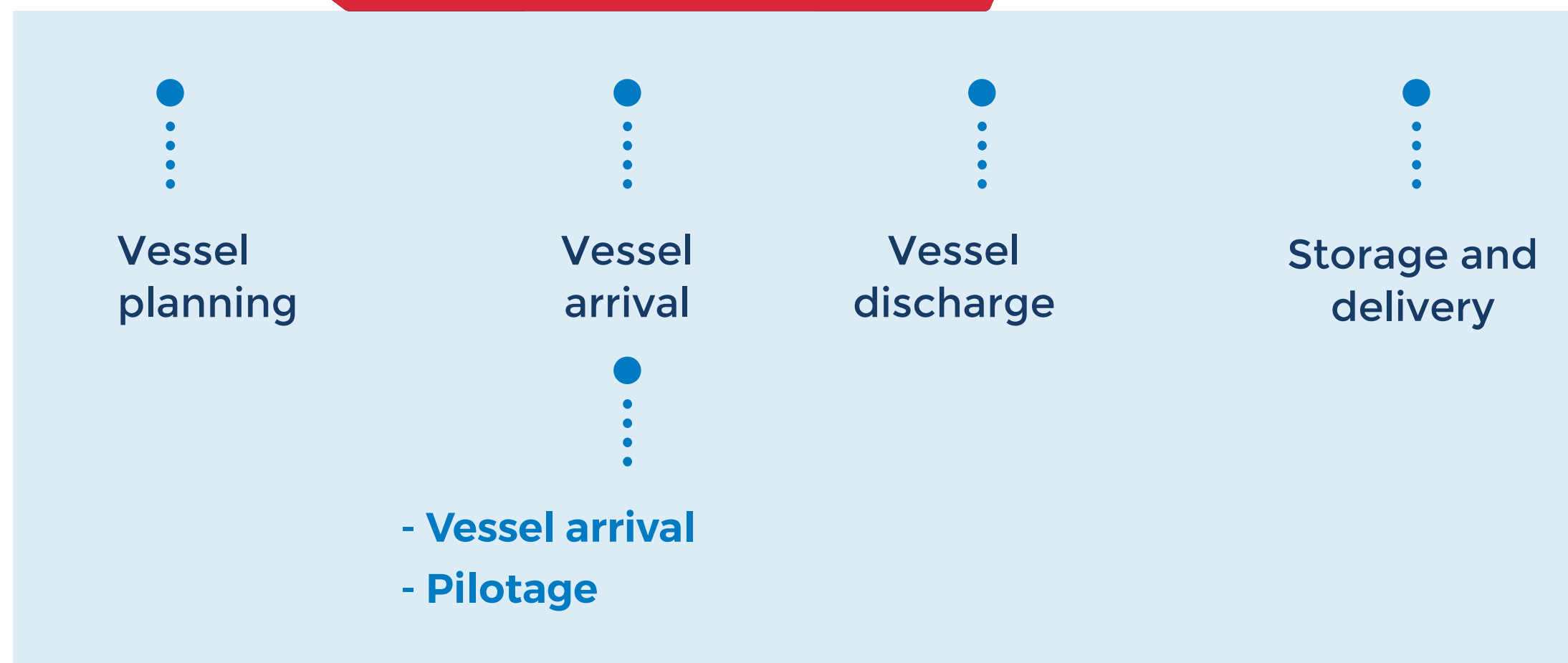
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# CARGO TRANSFER

NCG 461: 6.1.

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Within 22 years of operation, the evolution of cargo transfer has been positively supported and we have achieved the highest figures of transfer in Valparaíso in some recent periods, thus reassuring the importance of the port activity of the region.

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Valparaíso is a port with an excellent natural location, protected from tidal waves and wind from the southwest. These conditions facilitate an uninterrupted operation practically all year round.

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According to the global information available with data from 2021, we are a high efficiency Terminal in the relation between TEUs mobilized and the storage surface, which locates us among the more competitive in the world, largely surpassing the ports of Asia, Europe and North America, with more than 57,000 TEUs per hectare during 2021.

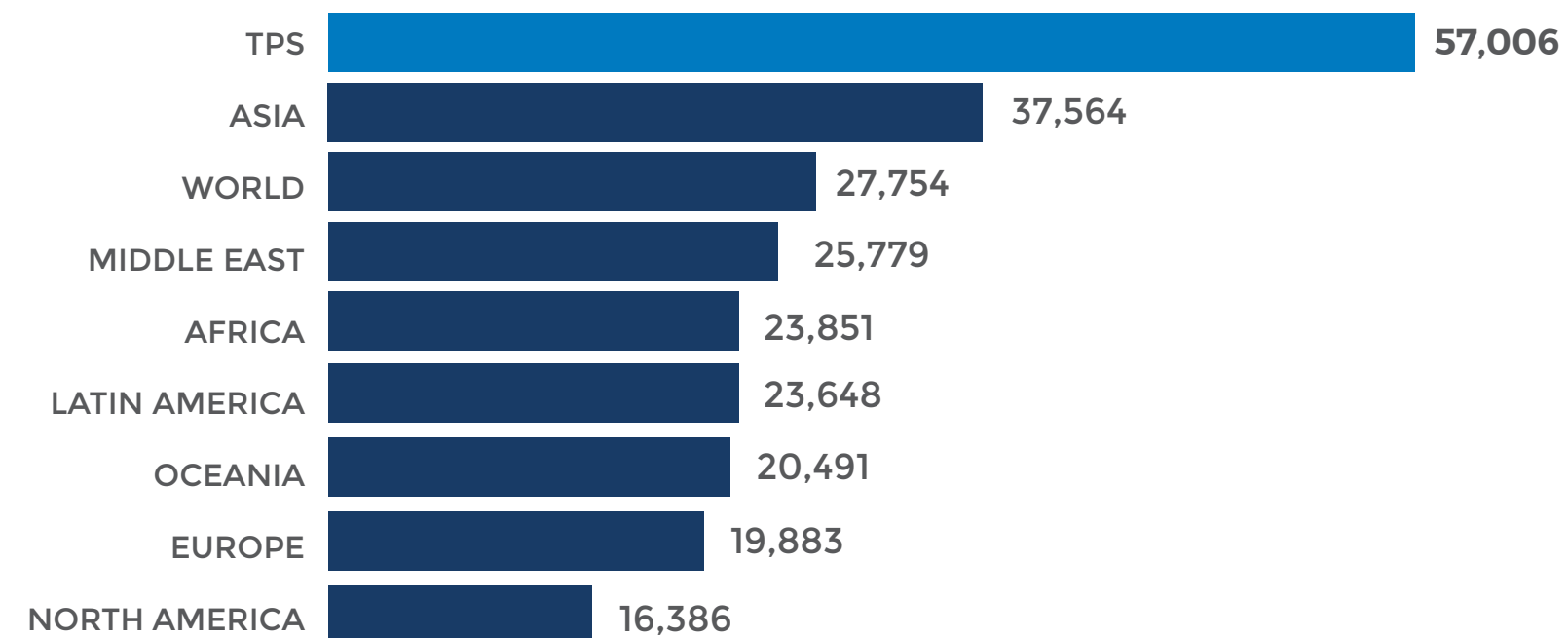
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## Global transfer 2021 TEUs per hectare

Source: Global Container Terminal Operators Annual Review and Forecast 2022/23 - Drewry Maritime Research



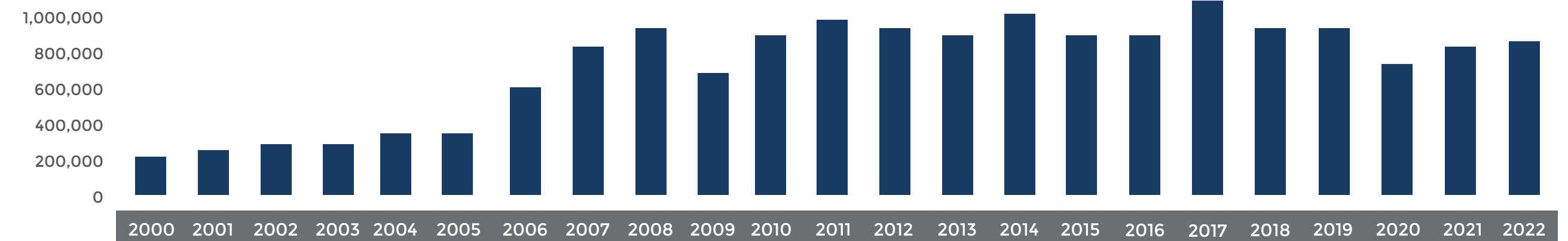
## TPS cargo transfer since 2000 (Millions of tonnes)

Source: TPS



## TPS transfer since 2000 (TEUs)

Source: TPS



01

# CARGO TRANSFER

NCG 461: 6.1, 6.2.

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The Valparaíso Region is a very competitive market in the transfer of containerised cargo where our objective is to maintain the competitiveness of the Port of Valparaíso with excellence and safety.

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We are a port terminal that offers highly efficient services and we operate with modern equipment and world-class technology, to offer Chilean foreign trade the best logistic and cargo transfer conditions.

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Cargo transfer is the core of our activity: in 22 years of concession, we have mobilised more than 172 million tons, mainly in containerised cargo.

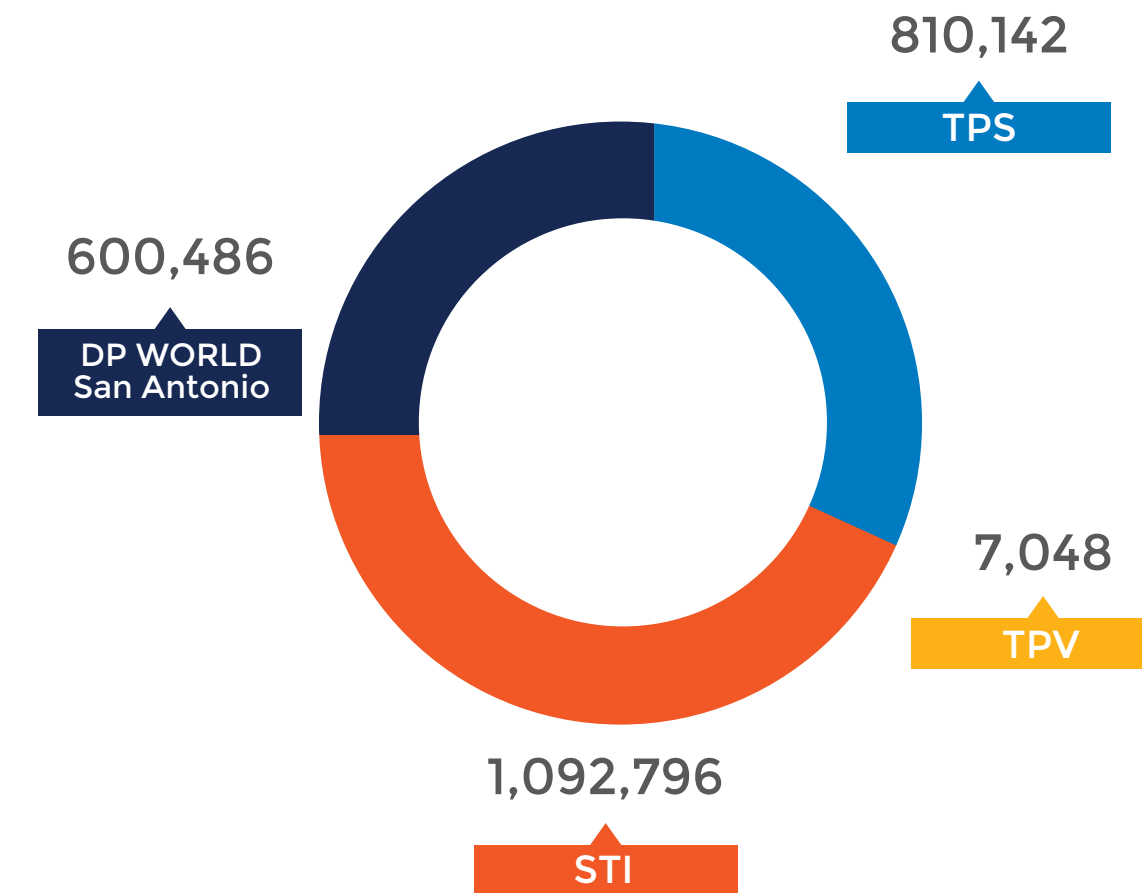
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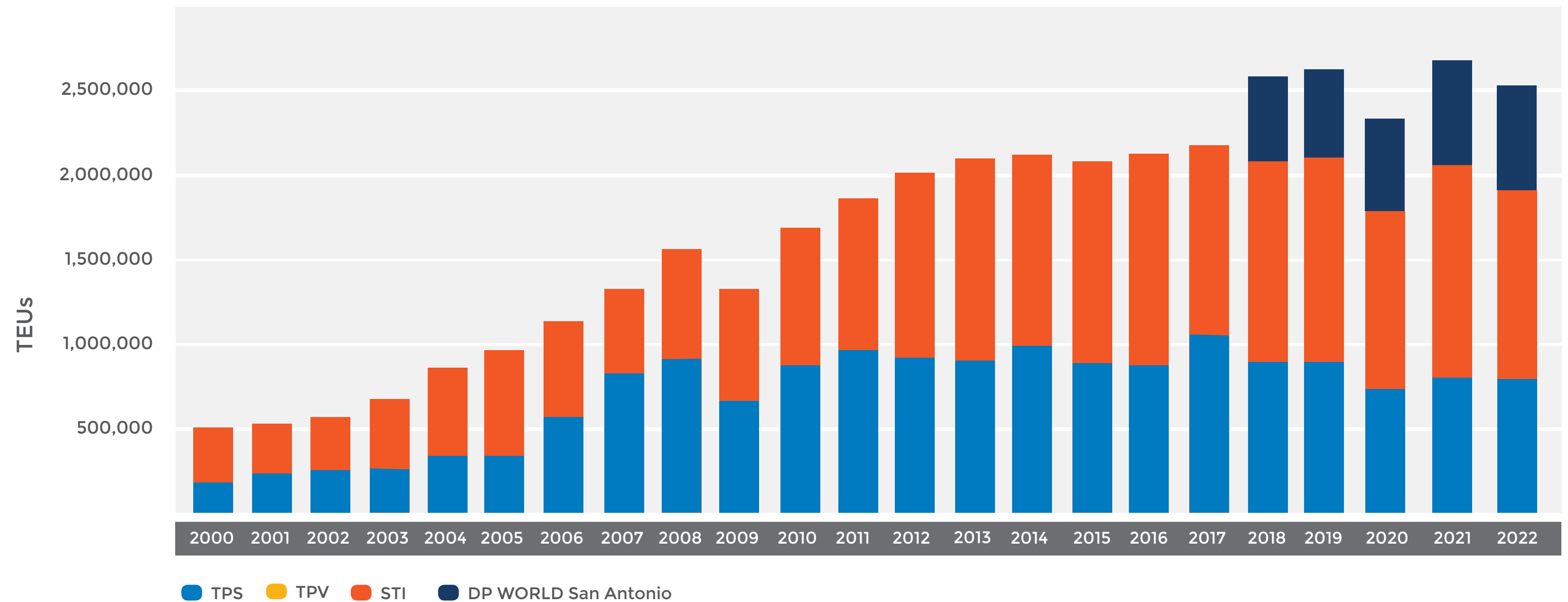
Valparaíso Region: Container transfer 2022 (TEUs)

Source: TPS



Valparaíso Region: Container transfer since 2000 (TEUs)

Source: TPS



01

# CARGO TRANSFER

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NCG 461: 6.1, 6.2.

03

Through our Terminal, various Chilean products are exported, and over the years we have been specialising in the transfer of some goods that represent important volumes, such as fruit, food, wine, paper and cardboard.

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These exports are destined for the most dynamic markets in the world, led by Asia, North America and Europe.

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We are the main exit point for fruit exports in Chile, with almost 1.5 million tonnes mobilised in 2022. The main destinations of export fruit were: Far East (34%), US East Coast (28%) and Europe (19%).

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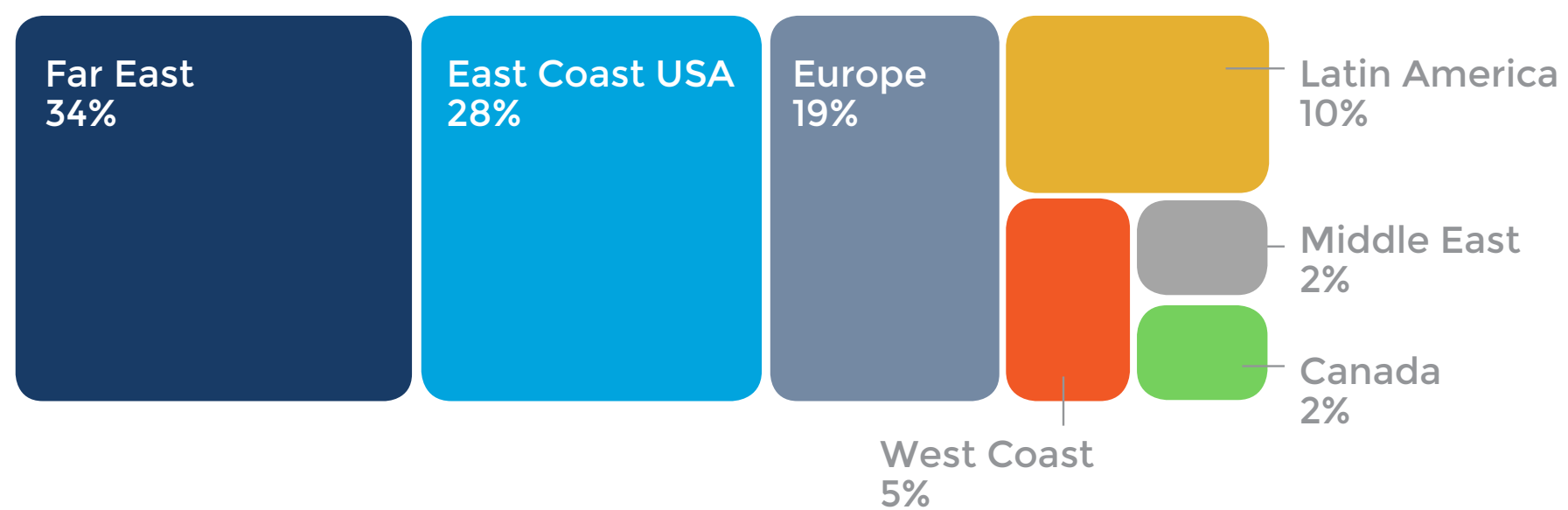
## Main exported products in 2022 (Thousands of tonnes)

Source: TPS

	CANADA	EAST COAST USA	WEST COAST USA	EUROPE	LATIN AMERICA	FAR EAST	MIDDLE EAST	OVERALL TOTAL
Fruit	25	421	80	282	151	479	29	1,467
	2%	28%	5%	19%	10%	34%	2%	44%
Food	12	99	22	64	88	133	34	451
	3%	22%	5%	14%	19%	29%	7%	14%
Wines & Liqueurs	28	20	64	88	8	55	4	268
	11%	7%	24%	33%	3%	21%	2%	8%
Paper & Cardboards	-	27	0.2	1	16	103	7	155
	0%	18%	0%	1%	10%	67%	4%	5%
Others	11	260	126	106	132	327	19	981
	1%	26%	13%	11%	13%	33%	2%	30%
<b>Total</b>	<b>76</b>	<b>827</b>	<b>292</b>	<b>541</b>	<b>395</b>	<b>1,097</b>	<b>93</b>	<b>3,321</b>
	2%	25%	9%	16%	12%	33%	3%	100%

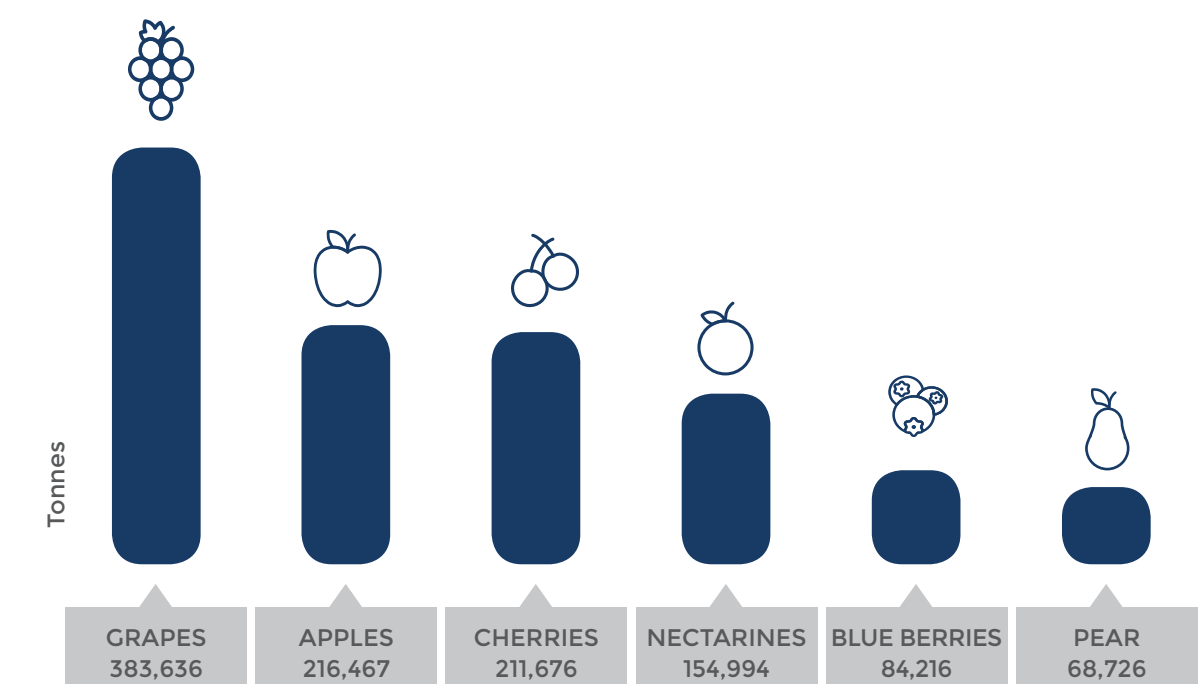
### Main fruit destinations

Source: TPS



### Exported fruit (tons)

Source: TPS



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# OUR CUSTOMERS

NCG 461: 6.2.

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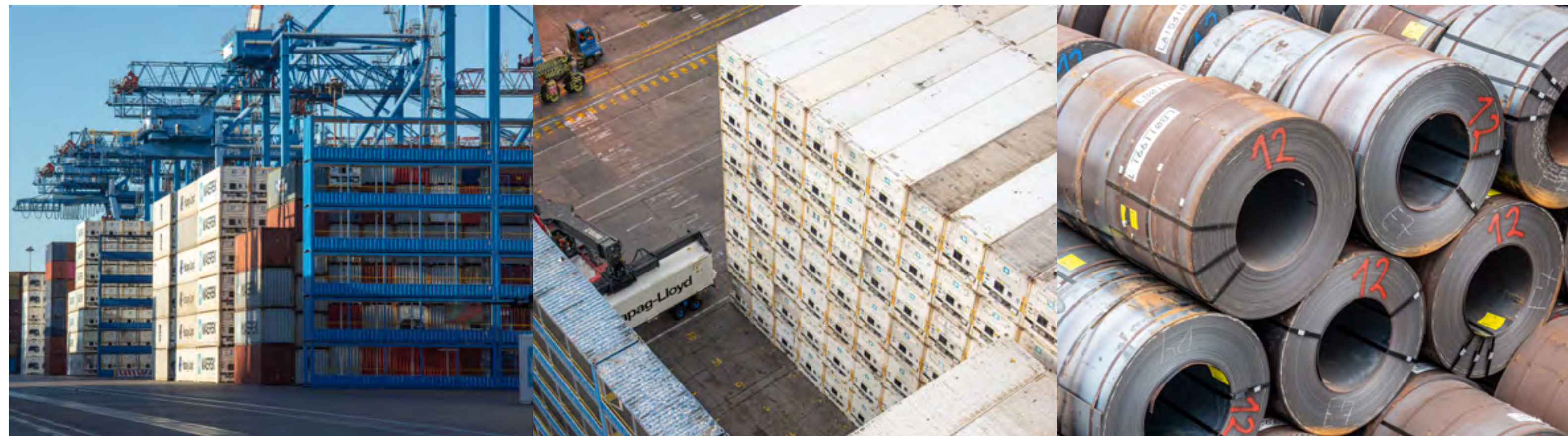
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- Mediterranean Shipping Company
- Hapag-Lloyd
- Hyundai Merchant Marine
- Maersk Line
- Hamburg Süd
- Sealand
- Ocean Network Express
- Wan Hai
- PIL
- Yang Ming
- Cool Carriers
- Cosco Shipping Specialized Carriers
- Transmares
- Global Reefers
- Seacape



## SATISFACTION SURVEY 2022

In the context of the question: How likely are you to recommend us as a good company to engage with as a client? (Scale from 1 to 10). We received the following results:

<b>Customers</b> Shipping Lines	<b>8.48</b>
<b>Customs Agencies</b> Associated with Customs Chamber and ANAGENA	<b>8.00</b>
<b>Off-dock Warehouses</b> Those located within the Valparaíso port system	<b>8.71</b>
<b>Transport operators</b> Land transportation companies that operate at our Terminal	<b>8.20</b>

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INTEGRATED REPORT 2022

# Chapter 06 Pillar of social development

6.1 Valparaíso and its people

6.2 Education, sports and culture

6.3 Committed to our providers



01

# VALPARAÍSO AND ITS PEOPLE

NCG 461: 3.7,7.1.

During 2022, we resumed a large part of our initiatives that were postponed due to the pandemic therefore, we impacted 7,250 people through 10 social initiatives.

We seek to generate value in the area where we operate, establishing development mechanisms with local communities and suppliers, from a shared value perspective.

This necessarily involves maintaining transparent dialogue mechanisms, promoting the provision of complete and reliable information on our operational management.

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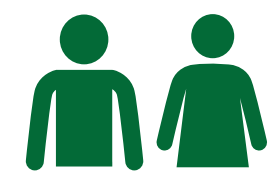
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# US\$171,427

invested in community initiatives



# 7,250

people impacted



Volunteering with the residents of Población Márquez included Ultraport and Ultramar Agencia Marítima.



# EDUCATION, SPORTS AND CULTURE

## EDUCATION

**Enseña Chile:** As from 2014, we are regional partners of this foundation, which actually works with 16 vulnerable establishments from the Valparaíso Region.

**Presentations in Higher Education Establishments:** A series of presentations were performed for students from different higher education establishments, such as DuocUC, PUCV and UDLA.

**360° Virtual Tour:** Exploring the Terminal yard, among containers, getting on the gantry cranes, trucks and TPS equipment at the port of Valparaíso is possible thanks to the 360° virtual tour, which we launched in 2022, free of charge and open to all the community.

**“Conoce Tu Puerto”:** Opening the Terminal for the community to show and teach about what we do from a different and entertaining perspective, not only to locals, since we received visitors from different cities, totalling over 500 people.

## SPORTS

**TPS Football Schools:** One of the projects with the longest trajectory in TPS are football schools, which take place in the Local Education Service establishments from Valparaíso with regular classes for 400 boys and girls.

**2022 TPS Junior Football Championship:** Competition organised jointly with the Valparaíso’s Municipality, which counted with the participation of 200 boys and girls from 18 different neighbourhood sports clubs from Valparaíso.

**Ganamar:** Project from Aguas Más Seguras Foundation and Waterman Chile in order to create the first nautical centre in Chile, at Santo Mateo beach, in Valparaíso; it continued hosting important activities this year, with the participation of more than 700 people.

**Alliance with Santiago Wanderers of Valparaíso:** By the end of 2022 we renewed this Alliance which has existed since 2008 and constitutes an important economic support for the most important sports club of the city.

**Sports equipment for Juan Fernández High School:** In order to promote an integral development in the education of the students from the region. This contribution was coordinated through the Local Service of Public Education from Valparaíso.

**Support for Asociación de Clubes de Regatas of Valparaíso (ACRV):** We support the national Championship of Clubs, performed at Luz Lagoon, in Curauma, with over 400 participants from all over the country.

**Media Maratón TPS 2022:** Over 4 thousand people of all ages enjoyed the most important running event of the city once again, which in this occasion, had an extended circuit on the inside of the port premises, in addition to the incorporation of environmental initiatives such as the recovery of Rubén Darío Square and the awarding of medals made of recycled plastic.



“Conoce Tu Puerto”.



2022 TPS Junior Football Championship.



Regatta Clubs of Valparaíso.

# EDUCATION, SPORTS AND CULTURE

## CULTURE

**Terraces for the community of Barrio Puerto:** Márquez neighbourhood is a traditional place in the heart of Valparaíso and during 2022, we worked with them in the renovation of the terraces located in Márquez street, which is now a recovered public space for the entire community. It was a work completed jointly with TPS, Ultramar Agencia Marítima and Ultraport, in addition to the support of the Municipality of Valparaíso.

**Recovery of Plaza Rubén Darío:** It was a commitment taken by Media Maratón and the Municipality, which consisted in the recovery of this iconic square located in Altamirano Avenue, in commemoration of the renowned writer Rubén Darío. Today, the square counts with a playground, renewed benches and equipment, in addition to a complete maintenance of the garden, which is a meeting place for senior adults, sport enthusiasts and families.

## OTHER INITIATIVES

**Partnership with La Matriz Corporation:** One of the emblematic organisations of Barrio Puerto, which is the founding area of our city, and close to the port of Valparaíso. This corporation maintains high-impact initiatives with the most vulnerable communities, process that we have fully supported from TPS both with resources and corporate voluntary work. During the year, different collaborative activities were conducted, such as the warm clothing donations campaign 'Un Abrigo para un Amigo', works with La Matriz Radio Station, support for the community kitchen 421, among others.

**Support for the Volunteer Corp of Bote Salvavidas in Valparaíso:** With the objective of continuing to support this renowned institution in Valparaíso, a modern truck was donated which will allow them to attend emergencies, transport implements and collaborate in search and rescue tasks.

**Cooperation with the Valparaíso Fire Department:** The oldest institution of its kind in Valparaíso has been a permanent ally for our Terminal in every kind of initiatives. During 2022, we continued working with firefighters both in exercises inside of TPS as well as in campaigns of this volunteer institution, among them, the reception of a new fire truck for the eleventh department.



Tour of Barrio Puerto together with the Corporación La Matriz.



01

# COMMITTED TO OUR SUPPLIERS

GRI: 204-1, 308-1, 308-2, 413-2, 414-1.  
NCG 461: 5.9, 6.2,7.1,7.2.

02

Since the beginning of our operation, we have worked hand in hand with our suppliers because we understand that they are an important part our operation, with the standards of excellence that we have set for ourselves. That is why we remain committed to the timely payment of all invoices from our suppliers. The main suppliers for the period covered in this document were:

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- Servicios Marítimos y Transportes Ltda.
- Seguros Generales Suramericana S.A.
- Compañía de Petróleos de Chile, COPEC S.A.
- Imelsa Energía S.A.
- Sitrans Ltda.
- Claro Chile S.A.
- NAVIS.
- Servicios de Trabajos Profesionales Marítimos Ltda.
- Genelim Servicios Ltda.

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**43%**

of the suppliers are local companies

**51%**

of the total amount of our purchases are from local suppliers

**61%**

of SMEs suppliers

## Selection of Providers and Contractors Policy

We count with a Providers Administration Policy, with which we request documentation that allows us to ensure transparent processes. Aligned with our ethics management system, among them:

- a. Payment Statement of the last 3 IVA.
- b. Debt certificate from the Treasury.
- c. Dicom 360° Report.
- d. Current Account Certificate.

Today, we work with 9 permanent contractor companies, which are required to comply with the payment of the compensation and social security contributions. In addition, health, safety and environment audits are completed with the objective of aligning these subjects with the management performed at TPS.

## Payment of providers policy

Our payment procedure to providers does not distinguish between critical providers and not critical, because we are not subscribed in any exceptional payment term agreement. However, we count with an internal definition of payment with a maximum term of 30 days for all our providers.

## Purchasing policy

We count with a Purchasing Policy that indicates how providers should be assessed in matters of purchasing, bidding and other areas. Specifically, every acquisition of supplies and services are regulated by the following scale:

- a. If the purchase is less than US\$1,000. A quotation is required.
- b. If the purchase is between US\$1,000 - US\$2,500 2 quotes are required.
- c. If the purchase is over US\$2,500 3 quotes are required.
- d. If the purchase is over US\$50,000 Must be submitted to a bidding process.

Regarding the last point, it must be assessed with regards to other technical aspects, safety and sustainability; which depending on the type of service, or tangible asset that will be acquired, shall be defined jointly with the corresponding management, the weighting percentages for each matter. Within the sustainability aspects for consult we can find: if they count with a risk management and environment system, satisfaction survey, inclusion of women and diversity, ethics management system, which are their safety standards and, if it is an SME, local or foreign, defining local as every organisation that is within Valparaíso Region.

In the period of this report, no negative environmental impacts were registered in the supply chain.

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# Chapter 07 Pillar of caring for the planet

- 7.1 Proactive culture
- 7.2 Procedures for environmental incidents
- 7.3 Circular economy and waste management
- 7.4 Supplies used in the operations
- 7.5 Measuring our carbon footprint
- 7.6 Caring for the biodiversity

01

## PROACTIVE CULTURE

02

NCG 461: 3.1.

03

One of our commitments is to maintain a proactive culture concerning the care for our planet, for this reason in 2022 we performed a series of actions to this end. Among them we can highlight: internal revision to improve the management of hazardous and non-hazardous waste for mechanics and equipment operators, diffusion of the correct waste segregation, new cleaning protocols for the maintenance area, implementation of a new treatment plant for Industrial Liquid Waste, new system of steam washing equipment, implementation of a new storage infrastructure for hazardous liquids and training available for all employees through the Academia TPS and the diffusion of the emergency plans.

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One key aspect to promote proactive culture from an environmental point of view, is the enablement of spaces that allow the visualization of improvement opportunities. Two key examples for this are: The Incident Report Protocol, which seeks to spot spills and minor splatters with the objective of avoiding their normalization. This protocol has been helpful to improve the maintenance system and replacement of flexibles in our equipment, component that might spill hydraulic fluid when deteriorated. Another instance is the Safety and Environment Newsletter, in which every month a different area of the Terminal must reflect on matters regarding safety incidents, environment and damages to the Terminal; from the point of view of their area. This culture is promoted by leaders of every area, which is reflected on outputs that also address the environmental perspective.



water treatment plant.



Dangerous Waste Depot.

51

# PROCEDURES FOR ENVIRONMENTAL INCIDENTS

NCG 461: 8.

These procedures involve communication and research methodologies of environmental incidents associated with components like sound, air, water, fauna, archaeology, palaeontology and regulatory elements, through the definition of severity criteria, potential, actions and responsibility.

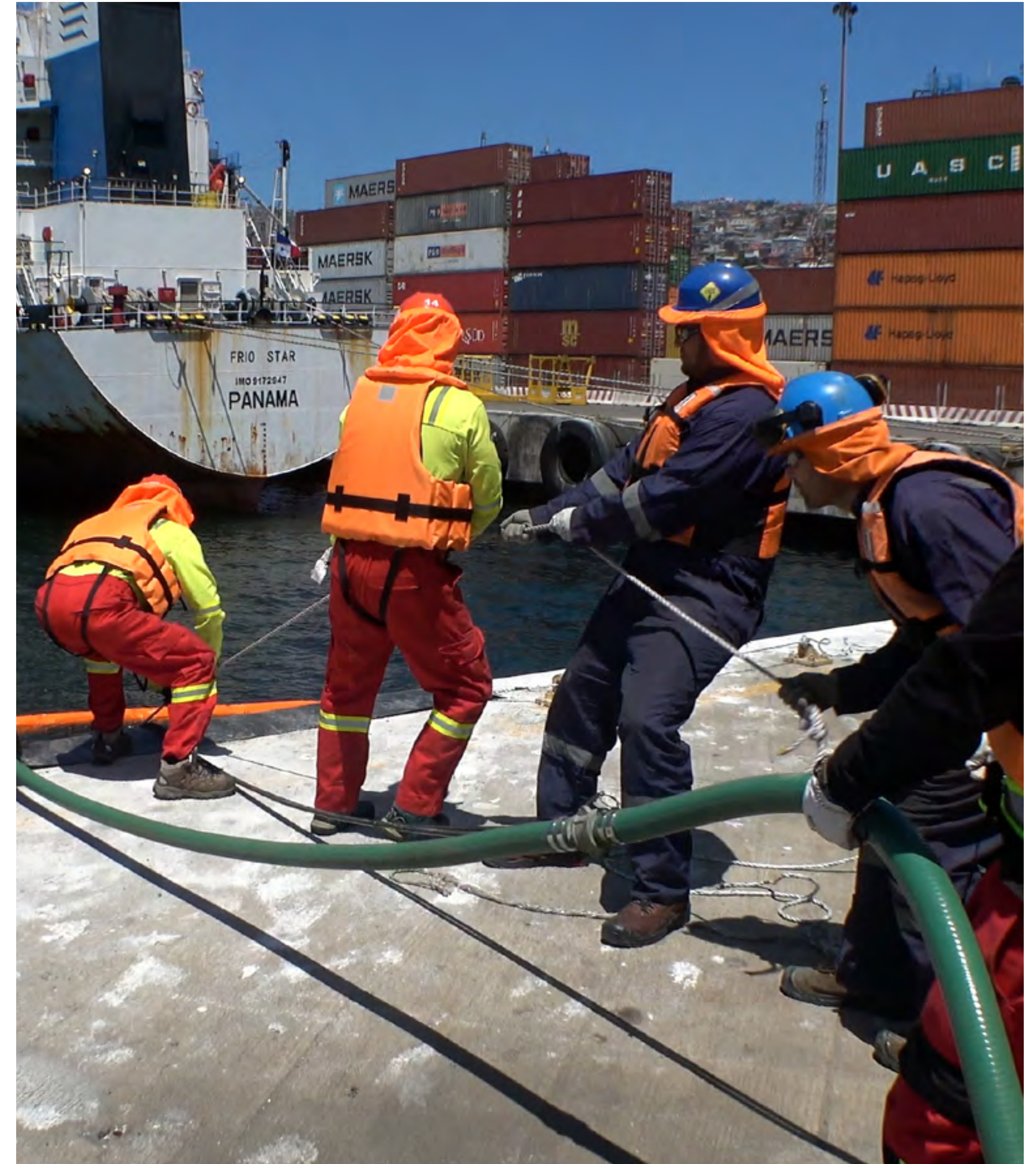
The objective is to identify why incidents are produced and how they can be avoided or mitigated quickly and efficiently through the generation of a continuous improvement culture, with a strong development in knowledge and transparent disclosure to all the organisation. This procedure will apply to all the activities performed at the Terminal, as well as all the employees, internal and external. This includes our business partners, consulting companies, providers, contract administrators, among others.

We have a complete emergency drill scheme that is planned throughout the year, considering emergency sirens exercises, exercises for the evacuation of the Terminal and exercises for the spill of substances into the sea or land, the latter in coordination with other companies and authorities.

Each of the following items in the plan has a different regularity and they are performed in a programmed manner. During 2022, 100% of the activities were completed.

## Emergency drills programme:

1. Man Overboard.
2. Dangerous Cargo Emergency Land.
3. Evacuation of the terminal.
4. Siren Tests.
5. Dangerous Cargo containers revision.
6. Dangerous Cargo Emergency.



Emergency drill.

01

# CIRCULAR ECONOMY AND WASTE MANAGEMENT

GRI: 306-2.

02

We subscribed to a Clean Production Agreement “Transition Towards Circular Economy”, that is promoted by Acción Empresas, which jointly with the Sustainability and Climate Change Agency (ASCC). The main objective is that companies reach a more conscious management of their production, using resources efficiently and following a better treatment of their waste.

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The implementation of this programme will be completed within a period of 2 years and it will count with the technical support of the Ministries of Environment and Health, as well as Corfo. 27 companies participate in this collaborative instance, that come from different industries. Currently, TPS is the only port terminal for cargo and passengers that has integrated this organisation and to a CPA with these characteristics.

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On the other hand, the Regional Chamber of Commerce from Valparaíso (CRCP) awarded us with the Valor Compartido 2022 award, in merit of our effort for advancing in the transition from an integral point of view of the business. This distinction recognises the most remarkable companies, organisations and SMEs from Valparaíso region, which contribute to the solution of environmental or social problems.

In addition, in 2022 we promoted recycling initiatives for tyres that were out of use, white paper, cardboard, PET plastic, cans, industrial and electronic junk.



Internal Circular Economy Committee.



## DANGEROUS WASTE MANAGEMENT

TYPE OF WASTE	METRICS	AMOUNT 2022	ELIMINATION METHOD
Solid Waste	Kilos	32,006	
Contaminated Cardboard	Kilos	1,772	Buried in Safety Landfill
Paint Cans	Kilos	1,713	Buried in Safety Landfill
Contaminated cloths	Kilos	9,162	Buried in Safety Landfill
Batteries	Kilos	2,545	Buried in Safety Landfill
Other	Kilos	16,814	Buried in Safety Landfill
Liquid Waste	Kilos	51,420	
Liquid Waste	m <sup>3</sup>	88,770	
Used Oil	Kilos	50,460	Energetic Recovery
Oily Water	m <sup>3</sup>	88,770	Energetic Recovery
Sludge	Kilos	960	Buried in Safety Landfill
<b>TOTAL</b>	Kilos	83,426	
<b>TOTAL</b>	m <sup>3</sup>	88,770	



## NON-DANGEROUS WASTE MANAGEMENT

TYPE OF WASTE	METRICS	2022
Mixed Waste	Kilos	177,067
White paper	Kilos	1,423
Plastic Bottles	Kilos	175
Junk	Kilos	800,650
Tyres	Kilos	48,003
<b>TOTAL</b>	Kilos	1.027.143

There were no spills of solid material, liquid or gas, minor or major, in our operations that had impacted the environment negatively in 2022, as in previous years.

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# SUPPLIES USED IN THE OPERATIONS

GRI: 301-1, 303-5, 306-1.

Like any industrial activity, our operation uses different types of materials, in particular for the operation of mobile equipment such as quay and yard cranes, but also for our infrastructure, such as refrigerated platforms and power generators, which are detailed in the tables below.

The total water consumption in the Terminal was 17,246 m<sup>3</sup>, from which 10,623 m<sup>3</sup> correspond to the administrative building. Regarding water used in our operations, 88 m<sup>3</sup> is 100% reused through energy recovery. We do not discharge water into the sewer as a result of our operations.

## SUPPLIES USED IN THE OPERATIONS

### USE OF NON-RENEWABLE SUPPLIES

NAME OF MATERIAL	METRICS	AMOUNT 2022
Lubricants	Ton	52
Tyres	Ton	18
Grease	Ton	1
Plastic	Ton	2
Diesel	Litres	5,439,547
Gas	Ton	289
LNG	m <sup>3</sup>	13,654
LPG	Ton	26

### USE OF RENEWABLE SUPPLIES

NAME OF MATERIAL	METRICS	2022
Wood	Ton	83,7

## DIESEL CONSUMPTION

SOURCE	CONSUMPTION (LITRES)
Generators	62.60%
RTC	17.08%
Tractor	10.05%
Reachstacker	7.34%
Toplifter	1.79%
Mobile crane	0.72%
Lighting tower	0.16%
Forklift	0.11%
Manlift	0.07%
Compressor	0.06%
Tow tractor	0.01%
<b>TOTAL</b>	<b>100%</b>



01

# MEASURING OUR CARBON FOOTPRINT

GRI: 302-1, 302-4, 305-1, 305-2, 305-3.  
NCG 461: 8.

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## Reduction of energy consumption

The standard of our base line complies with the requirements stated by ISO 50.001 regulation, which calculation of reductions correspond to 2019; according to the stipulations of the current regulation. The types of energy that we seek to help improve our performance are electric and diesel consumption, analysing relevant variables in the electric energy consumption, such as: electricity, diesel, hours of connection for reefers, equipment movements, number of mobilised containers, set point temperature of our refrigerated containers.

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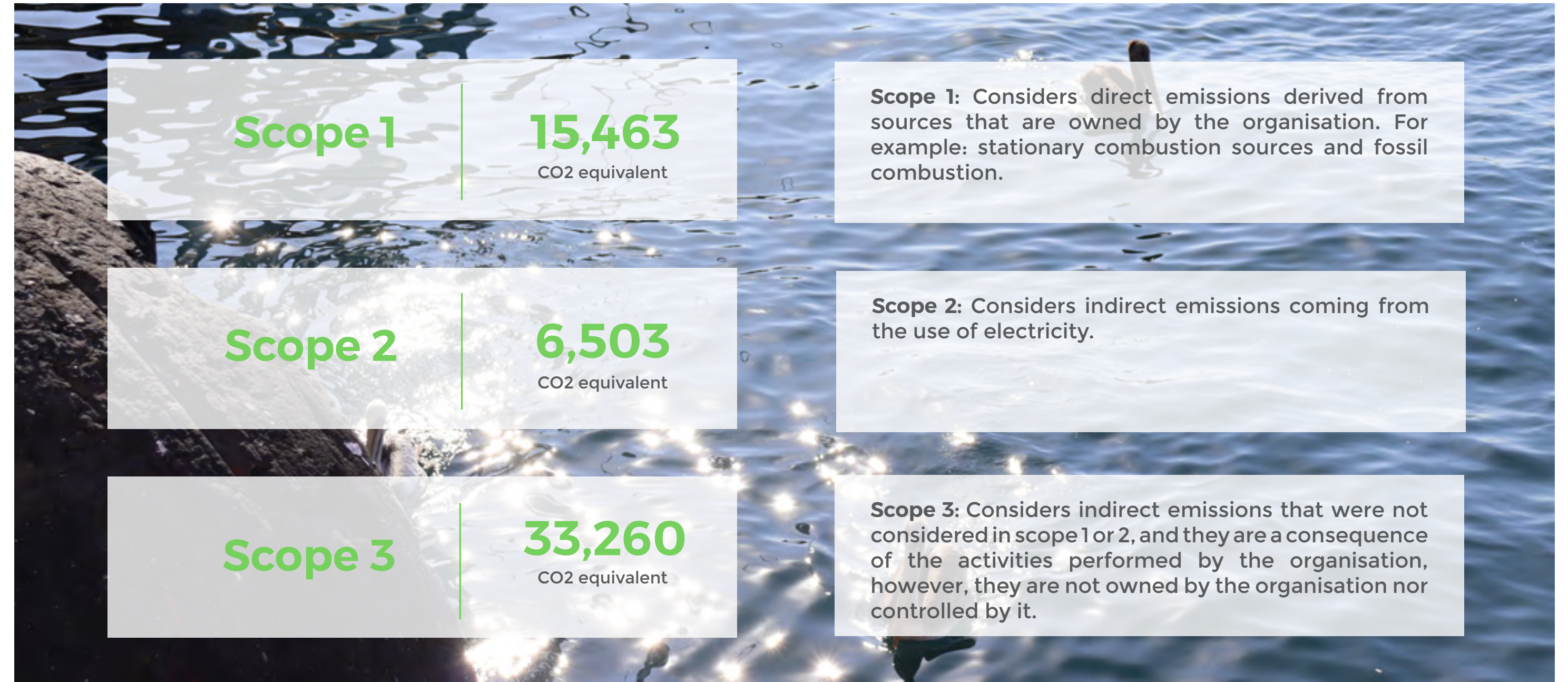
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From 2012, we measure our carbon footprint, certification that recognizes the achievement of a quantification level of greenhouse gases from scopes 1, 2 and 3, according to the requirements of Huella Chile Program and NCh-ISO 14064:2013/1.

In addition, we implemented an energy efficiency project that permitted the delivery of 150 electric connections to our yard, replacing the use of diesel, which contributed to a reduction of 3% in scope 1.

## GREEN HOUSE GAS EMISSIONS



### Energy consumption

- Electricity 18,005,836 Kw (100% obtained from renewable sources).
- Natural gas 15,157 M3.
- Diesel 5,342,364 litres.

During 2022, we improved the showers and dressing rooms, which allowed a saving of 41% in the consumption of gas for this concept.

Regarding diesel consumption, this year we registered a decrease in 2% of the use of this product.

In relation to atmospheric emissions, during 2022, we completed an Internal Monitoring Plan for the Quality of the Air and Meteorology of our Terminal, following up on variables such as breathable particulate material MP-10 and MP-2.5, gases (CO, NO, NO2, NOx) and meteorology (Direction, Speed, Temperature and Relative Humidity), resulting in a positive outcome regarding concentrations obtained, given they do not exceed the current legislation.

# CARING FOR THE BIODIVERSITY

GRI: 304-2, 308-2.

We count with a matrix for the identification of environmental aspects and assessment of environmental impacts, which is established in the SG-MASS 002 procedure: Environmental Aspects and Occupational Risks.

## ENVIRONMENTAL IDENTIFICATION ASPECTS MATRIX

RISKS	RISK DESCRIPTION	IMPACT DESCRIPTION	OPPORTUNITIES	DESCRIPTION OF OPPORTUNITIES
Contribution in greenhouse gases emissions.	That our operations generate a contribution to the carbon footprint during their execution.	Alterations in the quality of air.	Generate projects that seek the reduction of our carbon footprint.	100% renewable consumed energy. Change to fuels that have a lower impact. Energy efficiency projects. Constant monitoring of emissions.
Constant changes in the legal requirements derived from Climate Change.	Adaptability to new regulations and laws oriented to regulate climate change.	Non-compliance of new legal requirements.	Agile management of changes, in order to anticipate the requirements and seek improvement opportunities.	Control and supervision audits for legal requirements.
Changes in tidal waves and port conditions.	That the climate associated with tidal waves affects the capacity to operate in Valparaíso.	Decrease in operations, resulting in a social and economic impact.	Constant monitoring to anticipate possible changes through the years.	Monitoring tidal waves statistics and port closure.
Risks associated with people's health and safety.	That our employees are physically affected due to the difficulties in the operations facing abnormal weather conditions.	Impact the safety of employees and the performance of their duties.	Constant control and monitoring of conditions, situations and actions to achieve a proactive and preventive way to address them before generating risk conditions.	Safety walks, control and monitoring of indicators associated to environmental incidents, CCTV monitoring of the Terminal, monitoring of preventive alerts about abnormal conditions.
Climate Change and dialog with stakeholders.	Difficulties in the dialog with stakeholders, regarding the impact generated by climate change in our operations.	Lack of awareness from stakeholders regarding the new operational circumstances at the Terminal that might generate an impact in productivity.	Include in the TPS strategy through sustainability, a permanent dialog with stakeholders, raising awareness of the new operational reality resulting from changes in the climate conditions.	Sustainability strategy associated to climate change.  Work on the basis of the of a matrix for the evaluation of aspects and specific environmental impacts.

In the period covered in this Report, no damage of any type was caused to the biodiversity because of our operations, nor penalties from the Superintendence of the Environment.



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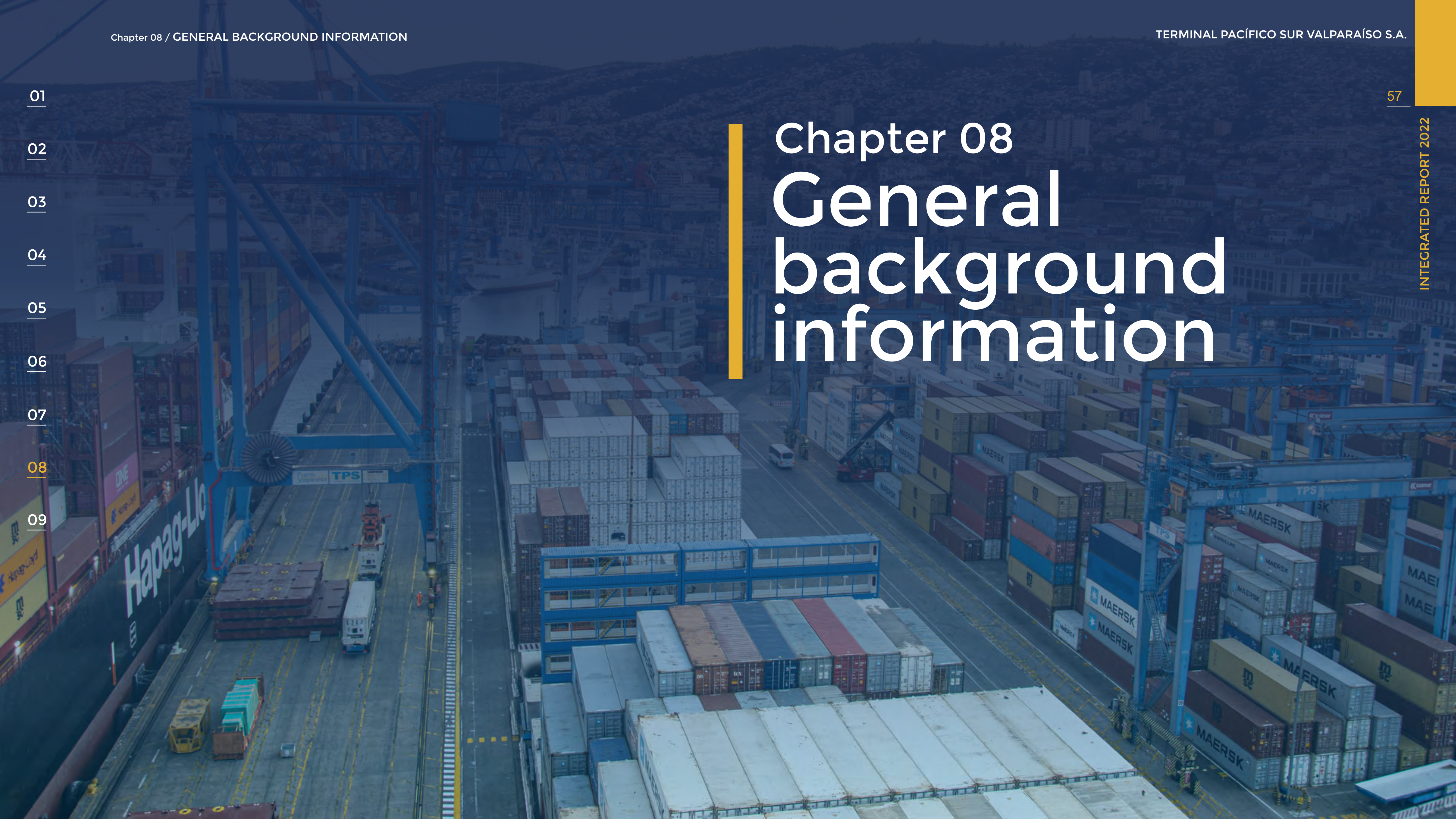
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# Chapter 08 General background information



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# ABOUT THIS REPORT

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GRI: 102-53, 102-54.

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This Integrated Report has been elaborated in compliance with the Essential option of the GRI Standards, as well as an advance of the requirements for the information established by the new General Regulation No. 461 from the Financial Market Commission (CMF), which includes the SASB Standards (Sustainability Accounting Standards Board) and TCFD (Task Force on Climate-Related Financial Disclosures).

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We are grateful for the collaboration and participation of all collaborators in the realisation of the activities, progress and advances in 2022, which are reflected in this Integrated Report. We would also thank all the people who contributed to the materialisation of this document.

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## Point of contact:

Laura Chiuminatto Fuchs

Sustainability Deputy Manager

[lchiuminatto@tpsv.cl](mailto:lchiuminatto@tpsv.cl)



58

# COMPANY PROFILE

GRI: 102-5.  
NCG 461: 2.3.2, 2.3.3, 2.3.4, 3.3.

## Identification of the Company

**Company Name:** Terminal Pacífico Sur Valparaíso S. A.

**Legal Address :** Antonio Varas N° 2, third floor, Valparaíso.

**TIN:** 96.908.870-3

**Phone:** +56 32 227 5800

**Web:** www.tps.cl

**Line of Business Development:** Development, operation and maintenance of the Berthing Facility No. 1 of the Port of Valparaíso, wharfage and cargo storage company.

## Instruments of Incorporation

Terminal Pacífico Sur Valparaíso S. A. was established on the 25 of October 1999 before the Notary Public from Santiago Mr Iván Torrealba Acevedo, and registered in the Commercial Register on page 698, under number 602, on the 26 of October 1999.

## Property and Control of the Company

Next, we inform the background related to the Shareholders and the ownership of the society.

### Detail of the Shareholders

The share capital of Terminal Pacífico Sur Valparaíso S.A. is composed by 3,333 shares in the same series with no par value. The ownership of the company is distributed on 31 of December 2022 as follows:

Shareholder	Shares	Participation
Neltume Ports S.A. RUT: 76.237.330-0	2,000	60.01%
Contug Terminals S. A. RUT: 59.236.520-0	1,333	39.99%

Important changes in the ownership of the company were not reported during the year.

## Company Controller

From the above, it is clear that the controller of the company is Neltume Ports S.A., company that is also controlled by Inversiones Ultramar Limitada, which is controlled by Marítima Choshuenco Limitada.

## Committee of Directors

This society does not count with a Board of Directors, since it corresponds to a closed joint-stock company.

## Insurance

The company maintains the following insurance valid, to 31 December 2022:

- Termination of the concession contract in case of the destruction of the Berthing Facility.
- Interruption of business in case of damages in the Berthing Facility.
- Third party liability.
- Damages in equipment and other fixed assets.

## Contracts

The Concession Contract of Berthing Facility No. 1 in Valparaíso Port, was signed with Empresa Portuaria Valparaíso on the 12th of November 1999.

Through this contact, an exclusive concession is awarded to the Company for the development, maintenance and exploitation of Berthing Facility No. 1 in Valparaíso port, including the right to charge basic fees for basic services, and special fees for special services provided in the franchised Berthing Facility. The detail of the content, scope and characteristics of this contract are explained in the Financial Statements that compose this Integrated Report.

# COMPANY PROFILE

## Financial Background

TPS is a closed joint-stock company, registered under No. 56 of the Register of Reporting Entities from the Financial Market Commission (CMF).

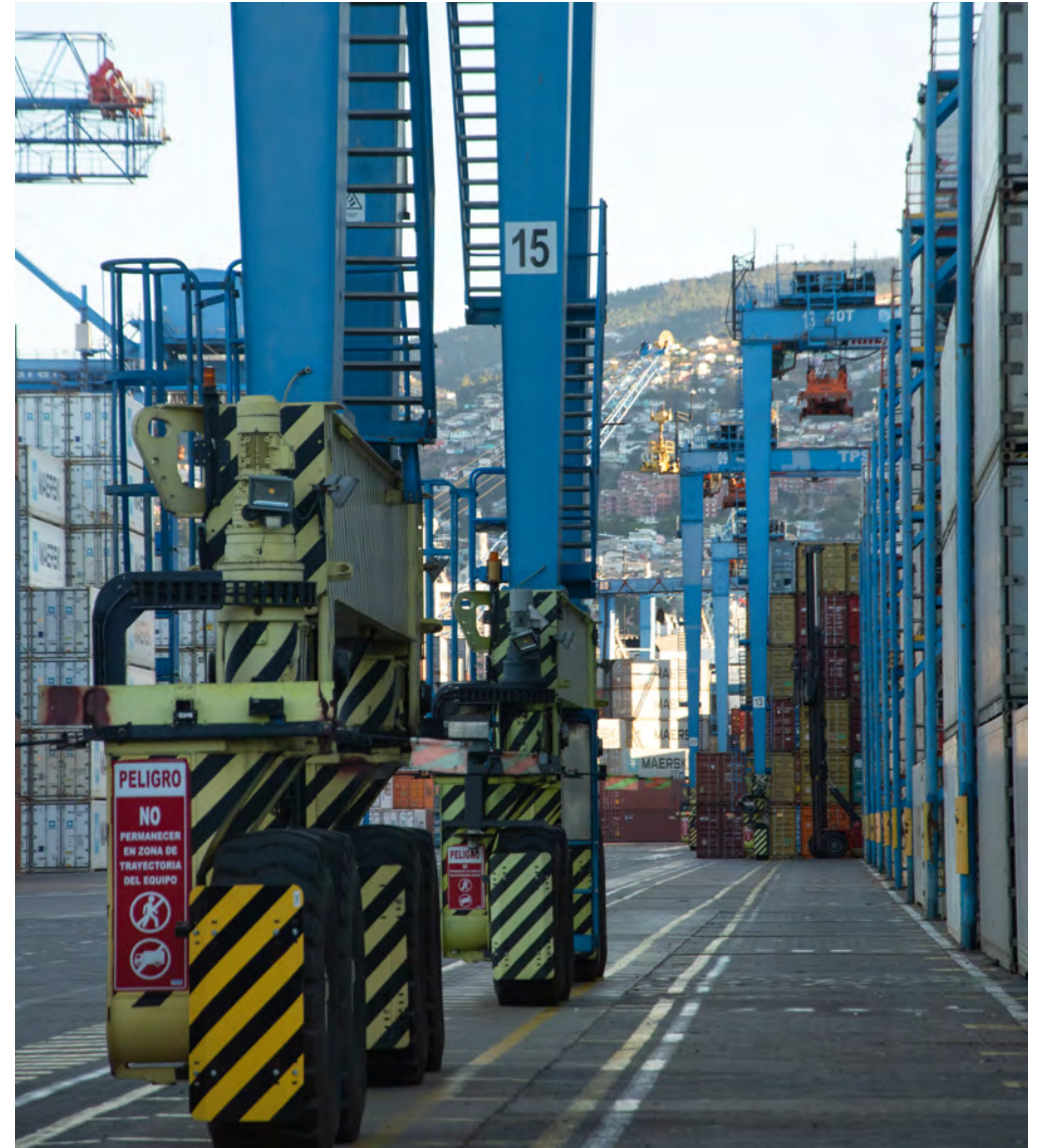
The company handles its transactions mainly in pesos and dollars, through accounts in national and north American banks, taking the United States of America dollar as its functional currency. The main financial activities with these banks are: Invoice collection, term deposits, long-term credits, short-term credits, rate swaps, foreign currency forwards and currency trading.

## Risk factors

The main risk factors visualised in the development of the business of the company are those that could affect Chilean foreign trade.

## IFRS Regulation

The Financial Statements from 2022 are published under the IFR Regulation (International Financing Reporting Standards), in compliance with the provision from CMF, which obliges closed joint-stock companies, registered in that institution, to present their financial statements under this regulation, with exception to the instructions of Circular No. 856 from CMF, that instructs the differences of assets and liabilities associated with the deferred tax that may result as a direct effect from the increase of the First Category tax rate introduced by Act 20.780, must be registered in the estate.



01

# INVESTMENT AND FUNDING POLICIES

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NCG 461: 5.1.

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## Investment

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From the beginning of the concession, TPS has destined US\$ 220 million to the investment in port infrastructure and development of technological systems of the Terminal, among others.

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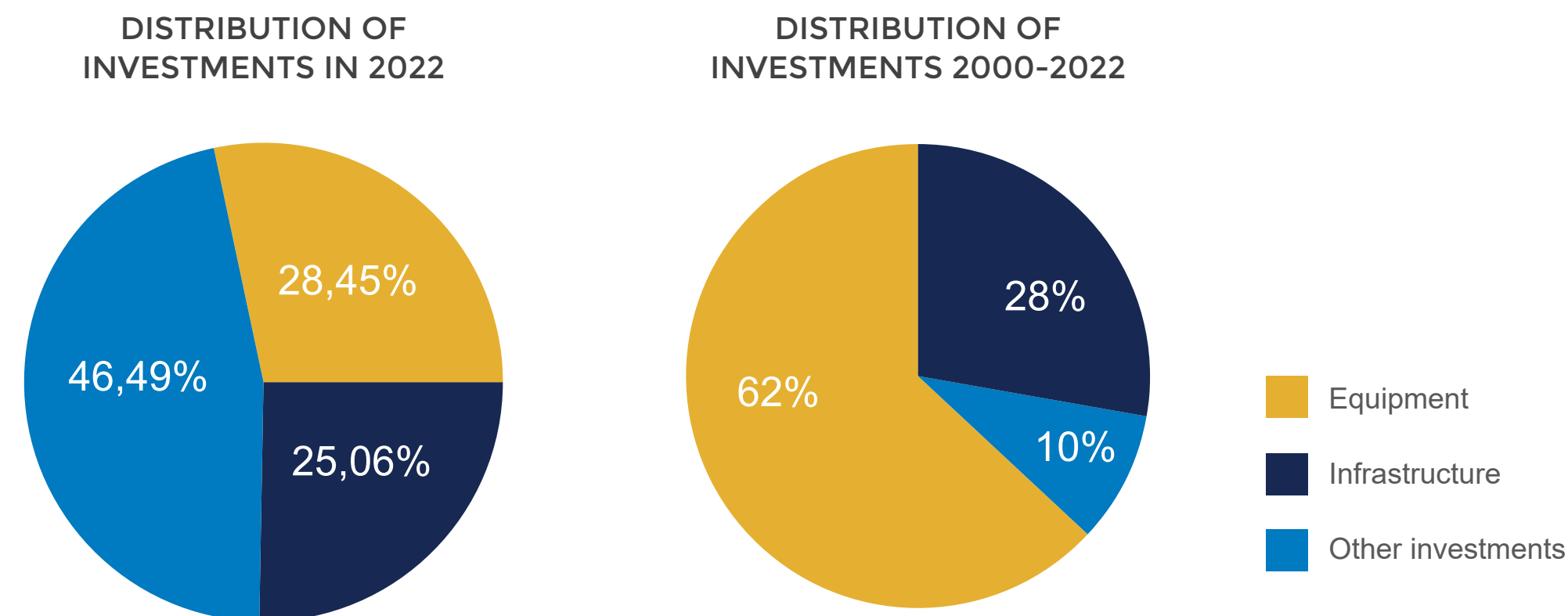
Regarding the investment plan for the five-year period 2021-2025, we project an approximate investment of US\$ 10.9 million, from which 60% will be destined to the purchase and renovation of equipment and machinery.

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## Funding

As a result of the investments from previous years, we maintain a credit with Scotiabank that has been refinanced in December 2019 and in May 2022, ThUS\$8,000 were prepaid, thus modifying the interest rate from LIBOR to SORF. This will be fully paid in June 2026. In 2022, the capital ThUS\$18,324 was amortised and a total of ThUS\$2,135 in interests was paid.

## Affiliated companies

Subsidiaries, affiliated companies nor investment in other companies exist.

## Distributable Profit

Accumulated Profit exercises Previous IFRS	ThUSD
Derivative reserves	2.252
Accumulated profit	(1.100)
Profit/(loss) 2022 exercise	12.609
provisional dividends 2022	(6.500)
<b>Total</b>	<b>7.261</b>
Distributable Profit	5.009
Distributable dividend/Distributable profit	68,98%

## Dividend Policy

Distributions of dividends were completed this 2022 for a total amount of ThUS\$3,500 with a charge of utilities accumulated as final dividend and other for ThUS\$6,500 in December 2022 regarding profit for the period as a provisional dividend.

Diluted earnings 2022: US\$3,783 per stock.

Diluted earnings 2021: US\$1,142 per stock.

01

02

03

04

05

06

07

08

09

# Chapter 09 Financial statements



# INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors Terminal Pacifico Sur Valparaíso S.A.

We have audited the accompanying financial statements of Terminal Pacífico Sur Valparaíso S.A. (the "Company"), which comprise the statements of financial position as of December 31, 2022 and the related statements of comprehensive income, changes in net equity and cash flows for the year then ended and the related notes to the financial statements.

## Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

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

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

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

## Opinion

In our opinion, the financial statements mentioned in the first paragraph present fairly, in all material respects, the financial position of Terminal Pacifico Sur Valparaíso S.A. as of December 31, 2022 and the results of their operations and their cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

## Others matters - Other Miscellaneous Reserves

As indicated in Note 17 of these financial statements, on 2016 the Company agreed to ratify the agreement to pay an interim dividend in the amount of ThUS\$ 31,500, which was applied to net income of the year and to accumulated earnings. As a result of the payment of the mentioned interim dividend, as of December 31, 2022 and 2021, the Company presents a negative balance in "Other Miscellaneous Reserves" in the amount of ThUS\$ 24,385, which includes the amount distributed as interim dividend above mentioned. The Management and their legal advisors considered that this transaction and its presentation is consistent in conformity the law and the determinations of Law 18,046, even when there are no specific pronouncements with regard to the distribution and presentation of interim dividends over the results of the Company at the date of the agreement. Our opinion is not modified in respect of this matter.

## Others Matters - Financial Statements as of December 31, 2021

The financial statements as of December 31, 2021 and 2020 of Terminal Pacífico Sur Valparaíso S.A., prepared in accordance with International Financial Reporting Standards, before being restated as explained in Note 3, were audited by other auditors, who, based on their audit, expressed an unmodified opinion on them on February 4, 2022.

## Others matters - restatement of financial statement as of December 31, 2021

As part of our audit of the financial statements as of December 31, 2022, we also audited the restatements described in Note 3 that were applied for comparative purposes to the 2021 financial statements. In our opinion, such adjustments are appropriate and have been applied correctly. We were not hired to audit, review or apply any procedure on the financial statements as of December 31, 2021, other than the restatement adjustments and, consequently, we do not express an opinion or any other type of assurance on the financial statements of the year 2021, taken as a whole

The accompanying financial statements have been translated into English solely for the convenience of readers outside of Chile

February 10, 2023  
Santiago, Chile

# STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2022 AND 2021

(In thousands of USD)

	Notes	12.31.2022 ThUS\$	Restated 12.31.2021 ThUS\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalent	4	9,819	23,467
Other current financial assets	10	1,121	-
Other current non-financial assets	5	443	2,838
Trade receivables and other current accounts receivable	6	11,473	7,914
Current accounts receivable from related parties	7	2,732	497
Inventory	8	2,277	2,281
Current tax assets	9	-	131
<b>Total current Assets</b>		<b>27,865</b>	<b>37,128</b>
<b>NON-CURRENT ASSETS</b>			
Other non-current financial assets	10	15,729	14,161
Other non-current non-financial assets	5	-	80
Intangible assets other than goodwill	11	62,107	71,111
Property, plant and equipment	12	50,143	52,404
<b>Total non-current assets</b>		<b>127,979</b>	<b>137,756</b>
<b>TOTAL ASSETS</b>		<b>155,844</b>	<b>174,884</b>

The accompanying notes are an integral part of the financial statements



## LIABILITIES AND EQUITY AS OF DECEMBER 31, 2022 AND 2021

(In thousands of USD)

LIABILITIES AND EQUITY	Notes	12.31.2022	Restated 12.31.2021
		ThUS\$	ThUS\$
<b>CURRENT LIABILITIES</b>			
Other current financial liabilities	13	20,069	20,428
Current trade payables and other accounts payable	14	4,354	6,711
Current accounts payable to related parties	7	3,328	9,073
Current tax liabilities		1,437	-
<b>Total current liabilities</b>		<b>29,188</b>	<b>36,212</b>
<b>NON-CURRENT LIABILITIES</b>			
Other non-current financial liabilities	13	61,863	84,513
Deferred tax liabilities	15	11,783	7,787
Allowance for employee benefits	16	3,134	2,796
<b>Total non-current liabilities</b>		<b>76,780</b>	<b>95,096</b>
<b>Total liabilities</b>		<b>105,968</b>	<b>131,308</b>
<b>EQUITY</b>			
Paid-in capital	17	67,000	67,000
Other reserves	17	(22,136)	(24,383)
Accumulated profits	17	5,012	959
<b>Total equity</b>		<b>49,876</b>	<b>43,576</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>155,844</b>	<b>174,884</b>

The accompanying notes are an integral part of the financial statements

# STATEMENTS OF INCOME BY FUNCTION

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021  
(In thousands of USD)

GRI: 201-1.

	Notes	12.31.2022 ThUS\$	Restated 12.31.2021 ThUS\$
Revenue from ordinary activities	18	95,735	75,131
Sales costs	19	(68,127)	(58,880)
<b>Gross profits</b>		<b>27,608</b>	<b>16,251</b>
Other incomes		-	41
Administrative expenses	20	(7,295)	(6,500)
Finance revenue		658	505
Finance costs	21	(3,973)	(4,884)
Foreign currency exchange difference	25	503	496
Other expenses		(71)	(158)
<b>Gains before taxes</b>		<b>17,430</b>	<b>5,751</b>
Income tax expense	15	(4,821)	(1,558)
<b>Net profit</b>		<b>12,609</b>	<b>4,193</b>
<b>Profit per share (dollars per share)</b>			
Basic profit per share in continued operations		3,783	1,442
Basic profit per share in discontinued operations		-	-
<b>Basic profit per share</b>		<b>3,783</b>	<b>1,442</b>
Diluted profit from continued operations		3,783	1,442
Diluted profit from discontinued operations		-	-
<b>Diluted profit per share</b>		<b>3,783</b>	<b>1,442</b>

The accompanying notes are an integral part of the financial statements

**STATEMENTS OF  
COMPREHENSIVE INCOME**  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021  
(In thousands of USD)

	Notes	12.31.2022 ThUS\$	Restated 12.31.2021 ThUS\$
Net profit		12,609	4,193
Components of other comprehensive income, before taxes:			
Other comprehensive income, before taxes, actuarial profits (losses) for defined benefits plans	16	(183)	(212)
Profits (losses) for cash flow hedging, before taxes	13	3,263	2,719
Other components of other comprehensive income, before taxes		3,080	2,507
Income tax related to other comprehensive income:			
Income tax related to defined benefits plans of other comprehensive income	16	48	57
Income tax related to hedge instruments of equity of other comprehensive income		(881)	(734)
Income tax related to components of other comprehensive income		(833)	(677)
Other comprehensive income		2,247	1,830
Total comprehensive income		14,856	6,023

The accompanying notes are an integral part of the financial statements

# STATEMENTS OF CHANGES IN EQUITY

## FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

(In thousands of USD)

	Paid-in Capital	Cash flow hedge reserve	Profit and (loss) reserve for defined benefits plans	Other Miscellaneous Reserves	Other reserves	Retained earnings	Total equity
2022	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balances as of 01.01.2022	67,000	(906)	908	(24,385)	(24,383)	959	43,576
Comprehensive income	-	-	-	-	-	-	-
Increase (Decrease)	-	-	-	-	-	12,609	12,609
Other comprehensive income	-	2,382	(135)	-	2,247	-	2,247
Comprehensive income	-	2,382	(135)	-	2,247	12,609	14,856
Dividends	-	-	-	-	-	(6,500)	(6,500)
Increase (Decrease) Others	-	-	-	-	-	(2,056)	(2,056)
Total changes in equity	-	2,382	(135)	-	2,247	4,053	6,300
Balances as of 31.12.2022	67,000	1,476	773	(24,385)	(22,136)	5,011	49,876

The accompanying notes are an integral part of the financial statements

# STATEMENTS OF CHANGES IN EQUITY

## FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

(In thousands of USD)

	Paid-in Capital	Cash flow hedge reserve	Profit and (loss) reserve for defined benefits plans	Other Miscellaneous Reserves	Other reserves	Retained earnings	Total equity
2021	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening Balances as of 01.01.2021	67,000	(2,891)	(105)	(24,385)	(27,381)	3,188	42,807
Adjustments from prior periods	-	-	1,168	-	1,168	(2,175)	(1,007)
Opening balance restated	67,000	(2,891)	1,063	(24,385)	(26,213)	1,013	41,800
Comprehensive income	-	-	-	-	-	195	195
Increase (Decrease)	-	-	-	-	-	4,193	4,193
Other comprehensive income	-	1,985	(155)	-	1,830	-	1,830
Comprehensive income	-	1,985	(155)	-	1,830	4,193	6,023
Dividends	-	-	-	-	-	(4,442)	(4,442)
Total changes in equity	-	1,985	(155)	-	1,830	(54)	1,776
Balances as of 31.12.2021 Restated	67,000	(906)	908	(24,385)	(24,383)	959	43,576

The accompanying notes are an integral part of the financial statements

# STATEMENTS OF CASH FLOWS (DIRECT)

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

(In thousands of USD)

		12.31.2022	12.31.2021
		ThUS\$	ThUS\$
<b>CASH FLOW PROCEED FROM OPERATING ACTIVITIES</b>			
Collected from the sales of goods and services.		94,891	90,499
Types of payments:			
Payments to suppliers of goods and services		(64,978)	(53,393)
Payment to and from employees		(7,134)	(6,415)
Interest paid		(2,384)	(2,900)
Interest received		153	24
Income taxes (paid)		(3)	131
Other cash inflows (outflows)		(217)	(2,348)
Cash flows provided by (used in) operating activities		20,328	25,598
<b>CASH FLOW PROCEEDING FROM (USED IN) INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	12	(5,124)	(1,047)
Purchases of intangible assets	11	(25)	(23)
Cash flows provided by (used in) investing activities		(5,149)	(1,070)
<b>CASH FLOW PROCEEDING FROM (USED IN) FINANCING ACTIVITIES</b>			
Amount from long term loans	13		
Loan payments		(18,324)	(10,324)
Dividends paid, classified as financing activities	17	(10,000)	(3,000)
Cash flows provided by (used in) financing activities		(28,324)	(13,324)
Effects of variation in exchange rate on cash and cash equivalent	26	(503)	(496)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT		(13,648)	10,708
CASH AND CASH EQUIVALENT (BEGINNING BALANCE)		23,467	12,759
CASH AND CASH EQUIVALENT (END BALANCE)	4	9,819	23,467

The accompanying notes are an integral part of the financial statements

# NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021

(In thousands of USD)

## 1. CORPORATE INFORMATION

Terminal Pacífico Sur Valparaíso S.A. (“the Company”), Tax Identification Number 96.908.870- 3, is a Privately held Corporation constituted on October 25, 1999, and the concessionaire of the Berthing Facility No. 1 of the Port of Valparaíso, according to the Concession Contract for the development, maintenance and exploitation of Berthing Facility No. 1 of the Port of Valparaíso, held with Empresa Portuaria Valparaíso by public documentation on November 12, 1999 signed in Valparaíso in the notary’s office of Ricardo Maure Gallardo.

The corporate purpose of the Company is the development, maintenance and exploitation of Berthing Facility No. 1 of Empresa Portuaria Valparaíso; as well as to perform the business of wharfage and stowage.

The Company’s legal address is Antonio Varas No. 2, 3rd floor, Valparaíso.

According to Article 14 of Law 19,542, which regulates port concessions, the Company must follow the regulations that govern open corporations and must be listed in the Securities Registry of the Superintendence of Securities and Insurance (currently Commission for the Financial Market). The Company was registered with this authority in 2000 under number 712. With the change made to Law 20,382, in October 2009 it was transferred to the Reporting Entities Registry and registered under number 56.

According to the terms of the Concession Contract signed with Empresa Portuaria Valparaíso, the Company received from the Authority the abovementioned Berthing Facility on January 1, 2000, when it began its operating activities. The term for the concession is 20 years from the mentioned date with the option of an extension of 10 more years for the Company if: (i) the execution of the construction project stated in Appendix VII of the Bidding Bases is completed before the beginning of the 19th Contract Year pursuant to the terms and conditions established in Appendices VII and VIII of the Bidding Bases; (ii) the Company declares its intention to extend the Term before the 19th Contract Year begins.”

On June 2, 2014, Terminal Pacífico Sur Valparaíso S.A. introduced to Empresa Portuaria Valparaíso the Major Investment Project called “Extensión Sitio 3 y Reforzamiento Sitios 4 y 5 del Frente de Atraque N° 1 del Puerto de Valparaíso Etapa I” (“Site 3 Extension and Sites 4 and 5 Reinforcement of Berth Location No. 1 in the Port of Valparaíso Stage I”) that comprises all works related to the optional project described in Appendix VII referred to above. In addition, the Company formally announced its intention to extend the concession term.

On November 7, 2014, the project received its initial approval by Empresa Portuaria Valparaíso. Therefore, the contracting company initiated the works relating to the project execution. Once the works concluded, the Concession Term was extended according to the abovementioned conditions.

The extension was confirmed on December 27, 2017, when Empresa Portuaria Valparaíso granted the final approval of the project and ratified the extension of the Concession term for 10 additional years. To this date and according to the Concession Contract, Empresa Portuaria Valparaíso and TPS are still auditing the actual cost of the works, in order to determinate the residual value of the project that should be restored at the end of the concession.

The shareholders of Terminal Pacífico Sur Valparaíso S.A. as of December 31, 2022 and 2021, are:

Shareholders	No. of shares	Participation
Neltume Ports S.A.	2,000	60.01%
ConTug Terminals S.A.	1,333	39.99%

From this information it is concluded that the controller of the Company is Neltume Port S.A., which is controlled by Inversiones Ultramar Limitada, which is controlled by Marítima Choshuenko Limitada.

According to Exempt Resolution DRE 674 of the Internal Tax Service (SII), of July 6, 2001, the Company is authorized to perform its accounting in U.S. dollars.

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## 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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### 2.1 Declaration of compliance

The Financial Statements have been prepared in accordance with International Accounting Standard IAS 1, entitled "Presentation of Financial Statements". Hereinafter, the terms NIC, NIIF and IAS can be used indistinctly.

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These Financial Statements accurately reflect the financial position of Terminal Pacífico Sur Valparaíso S.A. as of December 31, 2022 and 2021, and the results of its operations, the changes in equity and the cash flows for the years ended December 31, 2022 and 2021.

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For the convenience of the reader, these Financial Statements and their accompanying notes have been translated from Spanish into English.

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### 2.2 Financial Statements model under IFRS

The Company has included the following models to prepare its Financial Statements:

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- Statements of Financial Position
- Statements of Income (by function)
- Statements of Comprehensive Income
- Statements of Cash Flows (direct method)
- Statements of Changes in Equity
- Notes to the Financial Statements

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### 2.3 Accounting period

The Financial Statements cover the periods ended on December 31, 2022 and 2021.

### 2.4 Basis of measurement

The Financial Statements have been prepared under the principle of historical cost, except for the items that are reported at fair value in accordance with IFRS.

### 2.5 Functional and presentation currency

The Financial Statements have been prepared in U.S. dollars, which is the Company's functional and presentation currency, and all values presented herein are rounded to the nearest thousands, except when indicated otherwise.

### 2.6 Cash and cash equivalents

The cash and cash equivalents presented in the Statements of Financial Position include the bank balances and term deposits which qualify as cash and cash equivalent according to IAS 7.

### 2.7 Responsibility for the information and use of judgments and estimates

The Company's directors must review the Financial Statements of Terminal Pacífico Sur Valparaíso S.A. as of December 31, of each year and assume responsibility that the information contained therein corresponds to the information in the Company's accounting books, according to the information received from the respective departments. The present Financial Statements were approved by the Board of Directors at its meeting held on February 9, 2023.

The preparation of the Financial Statements requires that the Management make judgments, estimates and assumptions that affect the application of the accounting policies, asset, liability, revenue and expense amounts presented. The real results may differ from these estimates.

Relevant estimates and assumptions are reviewed regularly using the best information possible. These accounting estimates are recognized in the period in which they are reviewed and in the future period affected.

In particular the main estimates of uncertainties and critical judgments in the application of accounting policies that have a significant effect on the amounts recognized in the Financial Statements, are the following:

- Estimate of provisions for contingencies.
- Estimate of the useful life of property, plant and equipment.
- Calculation of the fair value of financial instruments.
- Discount rates used for the purposes of IFRIC 12.
- Obligations for employee severance pay benefits for years of service.



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## 2.8 Foreign currency

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Transactions in foreign currency (defined as any currency other than the Company's functional currency) are converted to the functional currency according to the effective exchange rate at the date of transaction.

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Monetary assets and liabilities in foreign currency are converted to the functional currency by applying the effective exchange rate at the close of each period, while non-monetary assets and liabilities are converted to the functional currency by applying the effective exchange rate at the date of transaction.

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The exchange rate applied by the Company at the close of the years are indicated below:

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Exchange rate	12.31.2022	12.31.2021
Chilean peso	855.86	844.69
EURO	0.9344	0.8838

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## 2.9 Income from indexed units

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Assets and liabilities controlled in Unidades de Fomento (inflation-adjusted units) have been converted to U.S. dollars at the equivalent of each unit at the date of closing of the Financial Statements, and readjustments are recorded under the category of Income from indexed units in the Statement of Income.

The value of the Unidad de Fomento applied by the Company at the close of each period is shown below:

Exchange rate	12.31.2022	12.31.2021
Unidad de Fomento (inflation-adjusted units)	41.02	40.88

## 2.10 Inventory

Inventory is valued at its acquisition cost or net realizable value (A), whichever is the lowest. The cost of inventory is determined using the Weighted Average Cost method.

The acquisition cost comprehends the price of purchase, import duties and other taxes (that cannot be recovered later from the tax authority), transportation, storage and other costs directly attributable to the acquisition of the inventory. Commercial discounts, rebates and other similar items are deducted in order to determine the acquisition cost.

(A) Net realizable value: The estimated sale price during the normal course of operations minus the estimated costs of finalizing production and those necessary to carry out the sale.

## 2.11 Property, plant and equipment

### Recognition

Property, plant and equipment include goods used by the Company in the provision of services and for administrative use in the activities that support business management. They are measured at acquisition cost, minus accumulated depreciation and losses for impairment of value.

The acquisition cost includes costs directly attributable to the acquisition of the asset and any other cost directly attributable to ensuring that the asset is ready to operate, including the costs of disassembling and removing the items and restoring the area where they are located. After the acquisition, only expenses incurred that increase the useful life of the good or its economic or productive capacity shall be capitalized.

The costs for loans which are directly attributable to the acquisition, construction or production of a component of Property, plant and equipment form part of the cost of said assets. Other costs for loans are recognized as expenses during the period in which they are accrued.

The significant components or parts of a property, plant and equipment item that have different useful lives, when it is probable that future economic benefits associated with asset's elements will be perceived by the Company and whose cost can be reliably determined, are recorded as separate items within the Property, plant and equipment book.

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### Subsequent costs

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The costs incurred for major maintenance are recognized as Property, plant, and equipment when these meet the requirements defined in IAS 16. These assets are amortized linearly with an effect on income, in the period remaining until the next scheduled major maintenance. Expenses derived from the periodic maintenance of property, plant and equipment assets are recorded with an effect on income in the period in which they are incurred.

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The Company has determined residual values for the Property, plant and equipment assets based on the estimate of the recoverable value of the assets at the end of their useful life.

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### Depreciation and useful lives

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Depreciation is recognized with an effect on income on a linear basis upon the useful lives, expressed in years, of each component of a property, plant and equipment item.

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The useful life estimates and residual values are reviewed at least once a year. The following chart shows a description of the useful life estimates for the Property, plant and equipment categories:

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		Minimum	Maximum
Property, plant and equipment	Years	1	20
IT equipment	Years	2	13
Fixed installations and accessories	Years	1	20
Motor vehicles	Years	2	10
Other Property, plant and equipment	Years	3	12

## 2.12 Intangible Assets

### Recognition

This category presents the costs associated with the “Concession Contract for the Development, Maintenance and Exploitation of Berthing Facility Number One of the Port of Valparaíso” signed on November 12, 1999 by the Company and Empresa Portuaria Valparaíso. It is classified as an intangible asset in accordance with IFRIC 12, because the Company receives the right to charge the users of this public service.

The intangible is determined by the payment of the obligations established in the abovementioned Concession Contract, amount to be paid as an up-front payment (ThUS\$ 100,600 nominal value) and the payment of minimum rental (total of ThUS\$ 112,920 nominal value). Both were expressed as the present value at the date of the contract, using a proper discount rate. These payments are subject to readjustment based on the PPI (United States Producer Price Index). Obligations are presented in Other current and non-current financial liabilities.

Additionally, it includes intangible assets generated from infrastructure contributions which the Company has made in accordance with the construction contract. These contributions correspond to the infrastructure or offices constructed in the concession area, and according to the Concession Contract, Empresa Portuaria Valparaíso must reimburse the Company at the end of the concession, at its residual value (cost of construction approved by Empresa Portuaria Valparaíso, minus the accumulated amortization at the end of the concession).

Intangible assets have been recorded at the cost of construction, and the respective account receivable is initially recorded at present value using the appropriate discount rate, and at the close of each Financial Statement is recorded using the amortized cost method, at the closing of each Financial Statement.

This intangible asset has a finite useful life determined in accordance with the concession term stated in the referred contract whose original maturity date is December 31, 2019.

On December 27, 2017, through letter GDC/103/2017, Empresa Portuaria Valparaíso gave the final approval to the investment project “Extension site 3 and Reinforcement Site 4 and 5 of berthing front No. 1 of the Port of Valparaíso”, granting the 10 additional years of exploitation of the concession, in accordance with the provisions of Section 2.4 and Annex VII of the Tender Conditions of the Concession Contract and the request made by TPS. This 10-year extension has consequently increased the useful life of the abovementioned asset.

On March 28, 2019, according to letter GDC/020/2019, Empresa Portuaria Valparaíso reported on the audit of the total cost of the project “ Site 3 Extension and Sites 4 and 5 Reinforcement of Berth Location No. 1 in the Port of Valparaíso”, with the audited amounts.

The intangible suffered an increase for the payment of the minimum annual amounts for the concept of canon (increase of ThUS \$ 57,000 nominal value), all of which were expressed at present value at the date of the authorization of the 10-year extension, using an appropriate discount rate.

### Subsequent costs

Any other intangible asset shall be initially recognized as its acquisition or production cost and then valued at its lower costs, as applicable, its corresponding accumulated amortization and the losses for any impairment experienced.

### Amortization and useful lives

The amortization and useful lives is recognized with an effect on income based on the linear amortization method according to the estimated useful life of each of the intangible assets, from the date on which they are available for use.

The estimate useful lives and residual values (when applicable) shall be reviewed at least once a year.

The following chart shows a description of the useful lives estimates for intangible assets:

	Minimum	Maximum
Port concession	-	30 years
IT programs	1 year	5 years
Port infrastructure contributions	1 year	30 years
Expansion of the Port Concession Contract	-	10 years

### 2.13 Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of non-significant low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental interest rate as defined in IFRS 16.

Lease payments included in the measurement of the lease liability comprise:

Fixed lease payments, regardless of the form in which they were established in the contract, less any lease incentives receivable;

Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

The amount expected to be payable by the lessee under residual value guarantees.

Lease liabilities are presented within “Current lease liabilities” and “Non-current lease liabilities” in the statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company, as a result of amendments to the contracts, remeasures the lease liability (and makes a corresponding adjustment to the related right-of use asset) whenever:

The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

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The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

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The lease payments change due to a change in an index or rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate at the time the cash flows are affected.

03

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

04

The Company did not make any such adjustments during the periods presented.

05

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at the commencement day, and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

06

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

07

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is amortized over the useful life of the underlying asset. The amortization starts at the commencement date of the lease. If the underlying asset is not transferred or the exercise of the purchase option is not expected, the right-of-use asset is amortized over the term of the lease.

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Right-of-use assets are presented under "Right-of-use assets".

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses, by nature" in the statement of comprehensive income.

## 2.14 Impairment of assets

### Financial assets

At the end of every year, it will be evaluated whether there is an objective evidence that suggests that one or more financial assets, measured by their depreciable amount, have suffered a loss of value. If that's the case, the appropriate value adjustment must be recorded.

If there is any sign of loss of value (impairment), an estimate will be made of the recoverable amount of those assets in order to determine, as is the case, the amount of the necessary write-off.

For establishing the value after the initial recognition, an entity will measure its financial assets, including those derivatives that are assets, as the fair value without deducting transactions expenses that may result from the sale or disposal by other means of the assets, except for the following financial assets:

- Loans or accounts receivable; these will be amortized through the effective interest rate method;
- Investments held to maturity; the amortized cost will be measured through the effective interest rate method;
- Investments in equity instruments that do not have the price quoted in an active market, and of which the fair value cannot be reliably measured; and
- The derivative instruments connected to those unquoted equity instruments and which must be settled through their delivery; are measured at cost.

For trade accounts receivable, the Company applies a simplified approach to calculate expected credit losses (ECL). Therefore, it does not monitor changes in credit risk, but recognizes a provision for losses based on ECL for life on each reporting date. The Company has established a model or matrix of provisions based on its historical experience of credit losses in recent years, adjusted for specific future factors for its debtors, industry and the economy. (See note 6).

### Non-financial assets

At each reporting date, the Company evaluates whether there are any signs that an asset could be impaired. If such a sign exists, or when there is an annual requirement of proof of an asset's impairment, the Company makes an estimation of the asset's recoverable amount. The recoverable amount of an asset is the highest value between the fair value of an asset or cash generating unit minus the sales

cost and its use value and is determined for an individual asset unless the asset does not generate any cash flow that is largely independent of other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is reduced to its recoverable amount. When evaluating the use value, the future estimated cash flows shall be discounted from its present value using the pre-tax discount rate that reflects the current market evaluations of the money's time value and the risks specific to the asset. To determine the fair value minus the sales costs, an appropriate valuation method shall be used.

Impairment losses from continuing operations are recognized in the Income Statement in the expense categories consistent with the function of the impaired asset, except for previously revalued properties where the value has been taken to equity.

For assets excluding goodwill, at each reporting date the Company evaluates whether there is any sign that a previously recognized impairment may have diminished or disappeared. If such a sign exists, the Company estimates the recoverable amount. A previous recognition of loss for impairment will be reversed only if there has been a change in the estimation used to determine the recoverable amount of the asset since the last loss for impairment recognition. If this is the case, the carrying amount of the asset will be increased to its recoverable amount. This increased amount may not exceed the carrying amount that would have been determined, net of depreciation, if a loss for impairment had not been recognized in previous years. Losses for impairment recognized in relation to goodwill are not reversed for later increases in its recoverable amount.

## 2.15 Provisions

A provision is recognized when there are legal or implicit obligations as the result of a past event, when it is probable that future economic benefits will be generate and the amount of the obligation can be reliably measured.

Provisions are reverted against income when there is a lower possibility that resources will need to be used to pay the obligation.

If the effect of the money over time is material, provisions are discounted using the current pre-tax rate that reflects, as applicable, the specific risks of the liability. The increase in the provision, due to the pass of time, is recognized as a finance cost.

## 2.16 Employee benefits

The actuarial variation of the employee severance payment benefits obligation for years of service is recognized directly in income. What corresponds to costs for current services, costs for interest and, the actuarial profits and losses are recognized with debit/credit to equity during the period in which these arise. Other short-term benefits, for example bonuses, etc., are recognized using the accrual method.

## 2.17 Income tax and Deferred taxes

The Income tax result is composed of current taxes and deferred taxes. The income tax result is recognized in the income for the year, except when related to items directly recognized in Equity.

The Company's current tax result comes from the application of the income tax rate on the taxable base for the period, calculated in accordance with the Income Tax Law (DL N°824).

The Company records deferred taxes for all temporary differences generated from the calculation of first category net income using the accounting and tax base of assets, liabilities and equity. Deferred tax assets and liabilities are recognized using the balance sheet method.

Deferred taxes are measured considering the tax rates that are expected to be applied on the temporary differences when they are reversed, based on the laws that have been approved or are about to be approved at the date of close of each Financial Statement.

## 2.18 Revenue and operating costs

The Company is engaged in the provision of port services and other services related to the port business.

### Revenue from port services

In accordance with IFRS 15, service revenue is recognized as a performance obligation fulfilled during the period in which the service is rendered and/or based on the stage of completion of the service in proportion to the total cost of the services to be rendered.

The Company's revenue is derived mainly from the provision of the following services: use of wharfage, transfer, warehousing, yard services and other services.

Depending on the origin of the services, the following criteria are recognized:

- a) Revenue from wharfage to cargo, ship and transfer services with customers is recognized when the performance obligation is fulfilled and is transferred to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.
- b) In the case of revenue generated only from storage and yard use, it is recorded when generated.
- c) Other revenue from other services used by customers is recognized in the period in which such revenue is accrued.

Revenue is measured at the fair value of the payment received or receivable.

Services rendered and unbilled are determined on the basis of the service rendered and the prices and conditions in effect for the period. The amounts corresponding to this concept are presented under "Trade and other receivables, current".

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized immediately as an expense in the statement of income for the period.

## 2.19 Finance revenue and costs

In relation to finance costs, these are carried to expenses when they are incurred, and are found in the finance expense item presented in non-operating income. This classification does not include costs to finance the construction or development of assets requiring a substantial period to prepare the asset for use according to the operating conditions established by Management. Finance costs related to an asset are capitalized from the date on which the asset to be built is known. The amount of capitalized finance costs (before taxes) for the year is determined by applying the effective interest rate to the loans effective during the year in which the finance expenses are capitalized.

## 2.20 Financial assets and liabilities

### Financial assets

The book value of financial assets such as cash and cash equivalents and the current portion of the accounts receivable from related parties approximates their fair value considering the short term nature of the accounts.

The book value of trade accounts receivable and other accounts receivable current portion approximates their fair values, due to the short-term nature of their maturities.

Instruments recorded in other current and non-current financial assets classified as financial assets at fair value through profit or loss and hedging derivatives are presented at their fair value in the statement of financial position (see note 10 and note 13).

Purchases or sales of financial assets that require the delivery of assets within a time frame established by a market standard or convention are recognized on the trade date; that is, the date on which the Company commits to buy or sell the asset.

All recognized financial assets are measured initially in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

All financial assets are subsequently measured at amortized cost, fair value through Other Comprehensive Income (OCI), or fair value through profit or loss, depending on the classification of those financial assets.

### Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect 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 on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at Fair Value Through Other Comprehensive Income (FVTOCI):

- The financial assets is held within a business model whose objective is met by collection of the contractual cash flows and the sale of the 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 on the principal amount outstanding.

By default, all other financial assets are measured subsequently at Fair Value Through Profit or Loss (FVTPL).

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Notwithstanding the above, the Company has the possibility of making the following irrevocable election / designation in the initial recognition of a financial asset:

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- Irrevocably choose to present subsequent changes in the fair value of an equity instrument in Other comprehensive income, if certain criteria are met, and
- Irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured in FVTPL if doing so, eliminates or significantly reduces an accounting currency mismatch.

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#### **Amortized cost and effective interest method:**

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The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

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The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the collections, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

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Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for those that classified in Level 3 by the definition of IFRS 9.

09

Interest income is recognized in profit or loss and is included in the “Finance income” line item.

#### **Foreign exchange gains and losses**

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period, specifically:

- for financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in “Exchange difference effect.”

#### **Impairment of financial assets**

The Company recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument, where applicable.

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

IFRS 9 requires the Company to record expected credit losses on all of its trade receivables. Since January 1, 2018, the Company records the accumulated expected losses for its trade accounts receivable in accordance with expected credit losses model.

The Company's recognizes any impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

#### **(i) Measurement and recognition of expected credit losses**

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

#### **(ii) Derecognition of financial assets**

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a financial liability for the consideration received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

01

**Financial liabilities**

02

Financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

03

Financial liabilities are initially measured at fair value and, in the case of loans and borrowings and payable, net of directly attributable transaction costs.

04

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL (Fair Value Through Profit or Loss).

05

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

06

Financial liabilities:

For purposes of subsequent measurement, financial liabilities are classified in two categories:

**a) Financial liabilities at fair value through profit or loss**

07

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

08

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

**b) Financial liabilities at amortized cost (loans and borrowings)**

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognized in profit or loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

The book value of the current portion of the trade payables and other accounts payable and accounts payable to related parties approximates their fair value considering the short-term nature of their maturities.

The financial instruments recorded as other financial liabilities current and non-current that are classified as hedging instruments are booked at their fair value in the consolidated statement of financial position.

Financial instruments recorded in the financial liabilities current and non-current which are related to bank loans/bonds payable are initially recognized at fair value, net of the transaction costs incurred; subsequently they are presented at amortized cost, and any difference between the proceeds obtained (net of the costs needed to obtain them) and the reimbursement value is recognized in the statement of income accounts over the life of the debt under the effective interest method. Loans are classified as current and non-current based on the term of the contract.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and/or points paid or received that form an integral part of the effective tax rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument to the gross carrying amount of the debt instrument at initial recognition.

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments. These foreign exchange gains and losses are recognized in "Exchange difference effect."



01**Derivatives financial instruments and hedging activities**02

The derivatives held by the Group basically correspond to operations contracted in order to hedge the interest rate and / or exchange rate risk, which aim to eliminate or significantly reduce these risks in the underlying operations that are hedged.

03

Derivatives are recorded at their fair value on the date of the statement of financial position. In the case of financial derivatives, if their value is positive, they are recorded in the caption "Other financial assets", and if it is negative, in the caption "Other financial liabilities".

04

Changes in fair value are recorded directly in profit or loss, except in the event that the derivative has been designated for accounting purposes as a hedging instrument and all the conditions established by IFRS are met to apply hedge accounting, in which case its recording is as follows:

0506

- Fair value hedges: The part of the underlying asset for which the risk is being hedged is valued at its fair value as is the hedging instrument, the changes in value of both being recorded in the statement of comprehensive income.

07

- Cash flow hedges: Changes in the fair value of derivatives are recorded, for the portion over which said hedges are effective, in an equity reserve called "Cash flow hedges". The accumulated gain or loss in said item is transferred to the statement of comprehensive income to the extent that the underlying has an impact on the statement of comprehensive income due to the hedged risk. The results corresponding to the ineffective part of the hedges are recorded directly in the statement of comprehensive income.

0809

Hedge accounting is discontinued only when the hedging relationship (or a part of the relationship) no longer meets the required criteria, after any rebalancing of the hedging relationship, if applicable. If it is not possible to continue with the hedging relationship, including when the hedging instrument expires, is sold, terminated or exercised, any accumulated gain or loss in equity at that date remains in equity until the projected transaction affects the statement of income. When it is expected that a projected transaction will no longer take place, the accumulated gain or loss in equity is immediately transferred to the income statement.

The Group designates only the intrinsic value of option contracts as a hedged item, i.e. excluding the time value of the option (such contract being designated within these financial statements as "collar spreads."). The changes in the fair value of the aligned time value of the option are recognized in other comprehensive income and accumulated in the cost of hedging reserve. If the hedged item is transaction - related, the time value is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time - period related, then the amount accumulated in the cost of hedging reserve is reclassified to profit or loss on a rational basis - the Group applies straight - line amortization. If the hedged item is a non - financial item, then the amount accumulated in the cost of hedging reserve is removed directly from equity and included in the initial carrying amount of the recognized non - financial item. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

01**Fair value hierarchy**02

The Group maintains financial instruments related to foreign currency and interest rate contracts which are classified as “Other current and non-current financial assets” and “Other current and non-current financial liabilities”, respectively, and are accounted at fair value within the statement of financial position. The Group uses the following hierarchy to determine and disclose the fair value of financial instruments:

0304

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

05

**Level 2**:Inputs other than quoted prices included in Level 1 that are observable for the assets and liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices).

06

**Level 3** :Inputs for the assets or liabilities that are not based on observable market data information.

070809

82

## a) Classification of financial instruments by nature and category Financial assets

The financial assets are detailed as follows:

December 31, 2022

Financial assets	Assets at amortized cost		Assets at fair value = carrying amount					Valuation Hierarchy				Total financial assets	
	Financial assets at amortized cost	Fair value of assets at amortized cost	Through profit or loss		Through other comprehensive income (equity)		Hedges	Subtotal Assets at fair value	Level 1 (market prices)	Level 2 (estimates based on other observable market data)	Level 3 (estimates not based on other observable market data)	Total carrying amount of financial assets	Total fair values of financial assets
			Financial assets - held-for-trading	Financial assets - fair value option to profit or loss	Financial assets - debt instrument	Financial assets - equity instruments							
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	9,819		9,819					9,819	9,819			9,819	9,819
Other financial assets		1,121						1,121		1,121		1,121	1,121
Trade and other receivables, current	11,473		11,473					11,473	11,473			11,473	11,473
Receivables due from related parties, current	2,732		2,732					2,732	2,732			2,732	2,732
Current assets total	24,024	1,121	24,024	-	-	-	1,121	25,145	24,024	1,121	-	24,024	1,121
Financial instruments – derivatives		903						903		903		903	903
Non-current receivables	14,826		14,826					14,826	14,826			14,826	14,826
Non current Assets total	14,826	903	14,826	-	-	-	903	15,729	14,826	903	-	15,729	15,729

December 31, 2021

Financial assets	Assets at amortized cost		Assets at fair value = carrying amount					Valuation Hierarchy				Total financial assets	
	Financial assets at amortized cost	Fair value of assets at amortized cost	Through profit or loss		Through other comprehensive income (equity)		Hedges	Subtotal Assets at fair value	Level 1 (market prices)	Level 2 (estimates based on other observable market data)	Level 3 (estimates not based on other observable market data)	Total carrying amount of financial assets	Total fair values of financial assets
			Financial assets - held-for-trading	Financial assets - fair value option to profit or loss	Financial assets - debt instrument	Financial assets - equity instruments							
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	23,467	-	23,467					23,467	23,467			23,467	23,467
Other financial assets	-	-						-		-		-	-
Trade and other receivables, current	7,914	-	7,914					7,914	7,914			7,914	7,914
Receivables due from related parties, current	497	-	497					497	497			497	497
Current assets total	31,878	-	31,878					31,878	31,878			31,878	31,878
Financial instruments – derivatives	-	-						-		-		-	-
Non-current receivables	14,161	-	14,161					14,161	14,161			14,161	14,161
Non current Assets total	14,161	-	14,161					14,161	14,161			14,161	14,161

## Financial liabilities

December 31, 2022

Financial liabilities	Liabilities at amortized cost		Liabilities at fair value = carrying amount					Total financial liabilities					
	Financial liabilities at amortized cost	Fair value of liabilities at amortized cost	Through profit or loss		Through other comprehensive income (equity)		Hedges	Subtotal Assets at fair value	Valuation Hierarchy			Total carrying amount of financial liabilities	Total fair values of financial liabilities
			Financial liabilities - held-for-trading	Financial liabilities – fair value option to profit or loss	Financial liabilities – debt instrument	Financial liabilities – equity instruments			Level 1 (market prices)	Level 2 (estimates based on other observable market data)	Level 3 (estimates not based on other observable market data)		
ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Other financial liabilities	20,029		20,029				-	20,029	20,029	-	-	20,029	20,029
Trade and other payables, current	4,354		4,354					4,354	4,354			4,354	4,354
Payables due to related parties, current	3,328		3,328					3,328	3,328			3,328	3,328
Current tax liabilities	1,437		1,437					1,437	1,437			1,437	1,437
Current liabilities total	29,148		29,148				-	29,148	29,148	-	-	29,148	29,148
Other non-current financial liabilities	61,863		61,863					61,863	61,863			61,863	61,863
Non Current liabilities total	61,863		61,863				-	61,863	61,863	-	-	61,863	61,863

December 31, 2021

Financial liabilities	Liabilities at amortized cost		Liabilities at fair value = carrying amount					Total financial liabilities					
	Financial liabilities at amortized cost	Fair value of liabilities at amortized cost	Through profit or loss		Through other comprehensive income (equity)		Hedges	Subtotal Assets at fair value	Valuation Hierarchy			Total carrying amount of financial liabilities	Total fair values of financial liabilities
			Financial liabilities - held-for-trading	Financial liabilities – fair value option to profit or loss	Financial liabilities – debt instrument	Financial liabilities – equity instruments			Level 1 (market prices)	Level 2 (estimates based on other observable market data)	Level 3 (estimates not based on other observable market data)		
ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Other financial liabilities	19,504	924	19,504					19,504	19,504			19,504	19,504
Trade and other payables, current	6,711		6,711					6,711	6,711			6,711	6,711
Payables due to related parties, current	9,073		9,073					9,073	9,073			9,073	9,073
Current tax liabilities	-		-					-	-			-	-
Current liabilities total	35,288	924	35,288					35,288	35,288			35,288	35,288
Other non-current financial liabilities	84,198	315	84,198				315	84,513	84,198			84,513	84,513
Non Current liabilities total	84,198	315	84,198				315	84,513	84,198			84,513	84,513

**b) Non-derivative financial instruments****b.1) Financial liabilities****b.1.1) Trade Creditors and Other Accounts Payable**

This item includes amounts pending payment for commercial purchases and related expenses, which are recorded at their nominal value. These items are not subject to interest.

**b.1.2) Interest-bearing loans**

These loans will generally be recorded for the cash received, net of the costs incurred in the transaction. They will be valued at their amortized cost, using the effective interest rate method.

Financial expenses, including premiums payable on liquidation or redemption and direct issuance costs, will be accounted for on an accrual basis in results using the effective interest rate method and will be added to the carrying amount of the instrument in to the extent that they are not settled in the period in which they occur.

**2.21 Statement of Cash Flows - Direct method****2.21.a) Statement of Cash Flows - Direct method**

The Statement of cash flows addresses cash movements performed during each year, determined by the direct method, for which the following is considered:

- a) As cash flows, cash inflows and outflows from banks, highly liquid investments with a term of less than three months and low risk of changes in value.
- b) As operating or exploitation activities, those that constitute the main source of revenue, as well as other activities not qualified as investment or financing activities.
- c) As investing activities, the acquisition, sale or disposal by other means of non-current assets and other investments not included in cash and cash equivalents.
- d) As financing activities, those activities that produce changes in the size and composition of equity and financial liabilities.

**Cash flows from financing activities**

The following table details the changes in liabilities arising from the Company's financing activities, including both cash and non-cash changes as of December 31, 2022 and 2021. Liabilities arising from financing activities are those for which cash flows were or future cash flows will be, classified in the cash flow statement as cash flows from financing activities.

**2.22 Classification of balances as current and non-current**

In the statement of financial position, balances could be classified according to their maturities; i.e.: as current those with maturities of 12 months or less meses as non-current, those with maturities greater than 12 months.

**2.23 The following Amendments to IFRS have been adopted in these financial statements:**

Amendments to IFRS	Mandatory Effective Date
Reference to the Conceptual Framework (Amendments to IFRS 3)	Annual periods beginning on or after January 1, 2022.
Property, Plant and Equipment – Proceeds before Intended Used (Amendments to IAS 16)	Annual periods beginning on or after January 1, 2022.
Onerous Contracts – Costs of Fulfilling a Contract (Amendments to IAS 37)	Annual periods beginning on or after January 1, 2022.
Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41)	Annual periods beginning on or after January 1, 2022.

The application of these amendments has not had any impact on the Company's financial statements.

## 2.24 New and Amendments to IFRS in issue but not yet effective

New IFRS	Mandatory Effective Date
IFRS 17, Insurance Contracts	Annual periods beginning on or after January 1, 2023
Amendments to IFRS	Mandatory Effective Date
Classification of Liabilities as Current or Non- Current (Amendments to IAS 1)	Annual periods beginning on or after January 1, 2024.
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	Annual periods beginning on or after January 1, 2023
Definition of Accounting Estimates (Amendments to IAS 8)	Annual periods beginning on or after January 1, 2023.
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	Annual periods beginning on or after January 1, 2023.
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	Annual periods beginning on or after January 1, 2024.
Non-current Liabilities with Covenants (Amendments to NIC 1)	Annual periods beginning on or after January 1, 2024.

Management has not had the opportunity to consider the potential impact of the adoption of the new standard.

## 3. ACCOUNTING CHANGES AND CORRECTIONS

The financial statements as of December 31, 2022, present no changes to their accounting policies compared to the prior year.

In the financial statements as of December 31, 2021, certain reclassifications have been made to adapt the information presented and its notes.

The Company's management has approved the correction of the intangible asset adjustments, financial assets and severance indemnity payments and their associated deferred taxes.

The correction of balance sheet items and minor reclassifications from January 1, 2021 to December 31, 2021 are shown below:

ASSETS	Balances previously reported as of 31.12.2021	Adjustments and reclassifications	Balances restructured as of 31.12.2021
Other financial assets, non-current	16,077	(1,916)	14,161
Intangible assets other than goodwill	72,540	(1,429)	71,111
Property, plant and equipment	52,717	(313)	52,404
<b>Total non-current assets</b>	<b>141,414</b>	<b>(3,658)</b>	<b>137,756</b>
<b>Total assets</b>	<b>178,542</b>	<b>(3,658)</b>	<b>174,884</b>

LIABILITIES	Balances previously reported as of 12.31.2021	Adjustments and reclassifications	Balances restructured as of 12.31.2021
Deferred tax liabilities	8,308	(521)	7,787
Provisions for employee benefits, non-current	4,092	(1,26)	2,796
<b>Total non-current liabilities</b>	<b>96,913</b>	<b>(1,817)</b>	<b>95,096</b>
<b>Total liabilities</b>	<b>133,125</b>	<b>(1,817)</b>	<b>131,308</b>
Share capital	67,000	-	67,000
Other reserves	(25,329)	946	(24,383)
Retained earnings	3,746	(2,787)	959
<b>Total equity</b>	<b>45,417</b>	<b>(1,841)</b>	<b>43,576</b>
<b>Total liabilities and equity</b>	<b>178,542</b>	<b>(3,658)</b>	<b>174,884</b>

Additionally, changes in the statement of income and in the statement of cash flows are presented.

Statement of income	Balances previously reported as of 12.31.2021	Adjustments and reclassifications	Balances restructured as of 12.31.2021
Cost of sales	(58,123)	(757)	(58,880)
Gross profit	17,008	(757)	16,252
Finance income	588	(83)	505
Profit before tax	6,591	(839)	5,751
Income tax expense	(1,785)	227	(1,558)
Profit for the period	4,806	(613)	4,193
Profit for the period			
Items of other comprehensive income, before tax	4,806	(613)	4,193
Other comprehensive income, before tax	92	(304)	(212)
Actuarial gains (losses) for benefit plans	2,811	(304)	2,507
Income tax related to retirement plans	(25)	82	57
Tax in comprehensive income	(759)	82	(677)
Other comprehensive income	2,052	(222)	1,830
Total comprehensive income	6,858	(391)	6,024

#### 4. CASH AND CASH EQUIVALENT

Cash and cash equivalents are detailed as follows:

	12.31.2022 ThUS\$	12.31.2021 ThUS\$
Available cash	1	1
Balances in banks	5,212	14,463
Short-term deposits	4,606	9,003
Total cash and cash equivalents	9,819	23,467

Available cash and bank checking accounts are available resources and their fair value is equal to their carrying amount. The bank balances include bank accounts in Chilean pesos and U.S. dollars.

The short-term deposits are composed of investments in financial instruments held until their expiration that are not subject to any type of restriction and are reflected at the initial value in dollars, plus the portion of accrued interest at the date of close. The maximum term of these instruments does not exceed 90 days from the date of investment, and they are not subject to significant variations in their value

##### Term deposits

Entity	Beginning date	Expiration date	Interest rate	12.31.2022 ThUS	12.31.2021 ThUS
Banco Crédito e Inversiones	12.21.2022	01.03.2023	4.75%	2,303	-
Scotiabank	12.21.2022	01.03.2023	4.89%	2,303	-
Banco Chile	12.21.2021	01.03.2022	0.23%	-	6,003
Banco Chile	12.30.2021	01.07.2022	0.15%	-	3,000
Total				4,606	9,003

The type of currency is detailed as follows:

	12.31.2022 ThUS\$	12.31.2021 ThUS\$
Cash and cash equivalents in Ch\$	899	2,978
Cash and cash equivalents in US\$	8,920	20,489
Total cash and cash equivalents	9,819	23,467

#### 4.1 Cash flows from financing activities

The table below details the changes in liabilities that arise from financing activities of the Company, including such changes representing cash flows and changes not representing cash flows as of December 31, 2022 and 2021. Liabilities arising from financing activities correspond to those activities for which cash flows were, or cash flows will be, classified in the statement of cash flows as cash flows from financing activities.

Liabilities arising from financing activities	Balance as of 01.01.2022 (1) ThUS\$	Cash flows from financing activities			Other changes (2) ThUS\$	Balance as of 12.31.2022 (1) ThUS\$
		From ThUS\$	Used in ThUS\$	Total ThUS\$		
Bank loans (note 13)	62,075	-	(18,324)	(18,324)	(36)	43,715
Minimum concession lease payment obligation (note 13)	-	-	-	-	-	-
Dividends paid	-	-	(10,000)	(10,000)	-	-
Total	62,075	-	(28,324)	(28,324)	(36)	43,715

Liabilities arising from financing activities	Balance as of 01.01.2021 (1) ThUS\$	Cash flows from financing activities			Other changes (2) ThUS\$	Balance as of 12.31.2021 (1) ThUS\$
		From ThUS\$	Used in ThUS\$	Total ThUS\$		
Bank loans (note 13)	72,420	-	(10,324)	(10,324)	(21)	62,075
Minimum concession lease payment obligation (note 13)	-	-	-	-	-	-
Dividends paid	-	-	(3,000)	(3,000)	-	-
Total	72,420	--	(13,324)	(13,324)	(21)	62,075

#### 5. OTHER NON-FINANCIAL ASSETS

Other non-financial assets are detailed as follows:

	12.31.2022			12.31.2021		
	Current ThUS\$	Non- current ThUS\$	Total ThUS\$	Current ThUS\$	Non- current ThUS\$	Total ThUS\$
Prepaid insurance payments	181	-	181	2,382	-	2,382
Other prepayments (1)	262	-	262	456	80	536
Total	443	-	443	2,838	80	2,918

(1) Other advance payments include annual maintenance of licenses and other small expenses in both portions, current and non-current.

#### 6. TRADE RECEIVABLES AND OTHER ACCOUNTS RECEIVABLE

Trade receivables and other accounts receivable are detailed as follows:

	12.31.2022			12.31.2021		
	Current ThUS\$	Non- current ThUS\$	Total ThUS\$	Current ThUS\$	Non- current ThUS\$	Total ThUS\$
Trade receivables (1)	11,357	-	11,357	7,515	-	7,515
Other accounts receivable (2)	125	-	125	437	-	437
Bad debts estimation	(9)	-	(9)	(38)	-	(38)
Total accounts receivable	11,473	-	11,473	7,914	-	7,914

(1) It corresponds to current accounts receivable from clients for port services provided.

(2) It corresponds mainly to advances to employees.



The billing policies applied by the Company are in cash or credit with a maximum of 30 days for clients that have guarantees for payment fulfillment or trade agreements.

The aging of the gross trade receivables and other accounts receivable is detailed as follows

	12.31.2022 ThUS\$	12.31.2021 ThUS\$
Receivables - not overdue	9,873	7,514
Receivables - 31 to 90 overdue	1,600	400
Receivables - 91 to 365 overdue	-	-
<b>Total</b>	<b>11,473</b>	<b>7,914</b>

The activity experienced by the impairment of trade receivables and other accounts receivable is detailed as follows:

	12.31.2022 ThUS\$	12.31.2021 ThUS\$
Balance at the beginning of the year	38	131
Increases (reversals) of provisions	10	38
Write-offs	(39)	(100)
Exchange rate effect	0	(31)
<b>Balance at the end of the year</b>	<b>9</b>	<b>38</b>

## 7. RELATED PARTY DISCLOSURES

A summary of the accounts receivable from related parties' balances is provided in the following chart:

	12.31.2022			12.31.2021		
	Current ThUS\$	Non- current ThUS\$	Total ThUS\$	Current ThUS\$	Non- current ThUS\$	Total ThUS\$
Accounts receivable	2,732	-	2,732	497	-	497
Accounts payable	(3,328)	-	(3,328)	(9,073)	-	(9,073)
<b>Accounts receivable (payable) net</b>	<b>(596)</b>	<b>-</b>	<b>(596)</b>	<b>(8,576)</b>	<b>-</b>	<b>(8,576)</b>

All current pending balances with related parties are valued under conditions of mutual independence and shall be paid within twelve months after the date of the balance. These balances are not subject to interest and are controlled in U.S. dollars and in Chilean pesos.

The balances pending at the close of the year are not guaranteed, do not accrue interest and are liquidated in cash. There have been no guarantees provided or received for accounts receivables or payable with related parties. For the years included in the present Financial Statements, the Company has recorded no impairment of accounts receivables related to amounts owed by related parties. This evaluation is performed every financial year through the examination of the financial position of the related party in the market in which it operates. Receivable and payable balances are less than a year old.

## a) Accounts receivable with related parties are detailed as follows:

RUT	Company	Country of origin	Nature of the relationship	Currency	12.31.2022		12.31.2021	
					Current ThUS\$	Non Current ThUS\$	Current ThUS\$	Non Current ThUS\$
80.992.000-3	Ultramar Agencia Marítima Ltda.	Chile	Common shareholder	Dollars	186	-	274	-
96.500.950-7	Sitrans, Servicios integrados de transportes Ltd	Chile	Common shareholder	Pesos	2	-	3	-
77.938.830-1	Sitrans almacenes Extraportuarios	Chile	Common shareholder	Pesos	48	-	39	-
76.317.650-9	Agencia Marítima Kenrick Ltda.	Chile	Common shareholder	Dollars	2	-	-	-
96.707.720-8	Mediterranean Shipping Company	Chile	Common shareholder	Pesos	2,471	-	-	-
76.899.452-8	Evergreen Shipping Agency SpA	Chile	Common shareholder	Dollars	23	-	181	-
Totales					2,732	-	497	-

There are no guarantees for these amounts and none of them is considered as doubtful debt, for 2022 the amounts presented are with rebate discounted.

## b) Accounts payable with related parties are detailed as follows

RUT	Company	Country of origin	Nature of the relationship	Currency	12.31.2022		12.31.2021	
					Current ThUS\$	Non Current ThUS\$	Current ThUS\$	Non Current ThUS\$
96.500.950-7	Sitrans, Servicios integrados de transportes Ltd	Chile	Common shareholder	Pesos	147	-	118	-
88.056.400-5	Servicios Marítimos y transportes Ltda. Chile	Chile	Common shareholder	Pesos	2,539	-	2,430	-
76.079.857-6	Asesorías Ultramar Limitada Chile	Chile	Common shareholder	Pesos	-	-	3	-
76.237.330-0	Neltume Ports S.A. (1)	Chile	Parent	Dollars	-	-	1,366	-
59.236.520-0	Contug Terminals S.A. (2)	Suiza	Shareholder	Dollars	-	-	576	-
96.707.720-8	Mediterranean Shipping Co. (Chile) S.A.	Chile	Common shareholder	Dollars	637	-	4,556	-
96.707.720-8	Mediterranean Shipping Co. (Chile) S.A.	Chile	Common shareholder	Dollars	1	-	-	-
78.558.840-1	Remolcadores Ultratug Ltda. Chile	Chile	Common shareholder	Pesos	-	-	2	-
96.712.570-9	Ulog Soluciones Logísticas Integral Ltda.	Chile	Common shareholder	Pesos	-	-	22	-
96.898.290-7	Servicios Ultramar Ltda.	Chile	Shareholder	Pesos	4	-	-	-
Totales					3,328	-	9,073	-

(1) Includes a provisional dividend accrued of ThUS\$ 863.

(2) Includes a provisional dividend accrued of ThUS\$ 576.

c) The main transactions with related parties is following:

Transactions between related parties consist primarily of the buying and selling of port services. The payment conditions in the case of sales are within 30 days and in dollars, and for purchases within 30 days with no interest. Buying and selling with related parties are performed at normal market prices.

For the year ended December 31, 2022

RUT	Company	Country of origin	Nature of the relationship	Transaction	Amount	Credit (debit) to income
					ThUS\$	ThUS\$
80.992.000-3	Ultramar Agencia Marítima Ltda.	Chile	Common shareholder	Sales of operational services (Third Party Rep.)	2,991	2,991
				Purchase of operational services	7	(7)
88.056.400-5	Servicios Marítimos Y Transportes Ltda.	Chile	Common shareholder	Purchase of operational services	14,183	(14,183)
				Sales of operational services	1	1
96.500.950-7	Sitrans, Servicios Integrados de transportes Ltda.	Chile	Common shareholder	Sales of operational services	34	34
				Purchase of operational services	1,226	(1,226)
96.707.720-8	Mediterranean Shipping Company (Chile) S.A.	Chile	Common shareholder	Sales of operational services	24,614	24,614
				Purchase of operational services	7	(7)
77.938.830-1	Sitrans almacenes Extraportuarios Ltda.	Chile	Common shareholder	Purchase of operational services	13	(13)
76.899.452-8	Evergreen Shipping Agency SpA	Chile	Common shareholder	Sales of operational services (Related Rep.)	382	382
76.172.595-5	Medlog Chile S.A.	Chile	Common shareholder	Sales of operational services		
76.237.330-0	Neltume Ports S.A.	Chile	Common shareholder	Purchase of operative services	500	(500)
		Chile	Common shareholder	Dividends paid	6,001	(6,001)
76.146.282-2	Navegaciones Del Pacifico Agencia Marítima Ltda.	Chile	Common shareholder	Sales of operational services	4	4
96.898.290-7	Servicios Ultramar Limitada	Chile	Common shareholder	Purchase of operative service	5	(5)
76.079.857-6	Asesorias Ultramar Limitada	Chile	Common shareholder	Purchase of operative service	34	(34)
59.236.520-0	Contug Terminals S.A.	Chile	Common shareholder	Dividends paid	3,999	(3,999)

All transactions presented net of value added tax.

For the year ended December 31, 2021

RUT	Company	Country of origin	Nature of the relationship	Transaction	Amount	Credit (debit) to income
					ThUS\$	ThUS\$
80.992.000-3	Ultramar Agencia Marítima Ltda.	Chile	Common shareholder	Sales of operational services (Third Party Rep.)	2,500	2,500
				Purchase of operational services	14	(14)
88.056.400-5	Servicios Marítimos y Transportes Ltda.	Chile	Common shareholder	Purchase of operational services	13,010	(13,010)
				Sales of operational services	7	7
96.500.950-7	Sitrans, Servicios Integrados de transportes Ltda.	Chile	Common shareholder	Sales of operational services	57	57
				Purchase of operational services	1,098	(1,098)
96.707.720-8	Mediterranean Shipping Company (Chile) S.A.	Chile	Common shareholder	Sales of operational services	26,984	26,984
				Purchase of operational services	8	(8)
77.938.830-1	Sitrans almacenes Extraportuarios Ltda.	Chile	Common shareholder	Purchase of operational services	24	(24)
76.899.452-8	Evergreen Shipping Agency SpA	Chile	Common shareholder	Sales of operational services (Related Rep.)	175	175
76.172.595-5	Medlog Chile S.A.	Chile	Common shareholder	Sales of operational services	9	9
76.237.330-0	Neltume Ports S.A.	Chile	Common shareholder	Purchase of operative services	500	(500)
				Dividends paid	1,800	(1,800)
76.146.282-2	Navegaciones Del Pacifico Agencia Marítima Ltda	Chile	Common shareholder	Sales of operational services	1	1
78.558.840-1	Remolcadores Ultratug Ltda.	Chile	Common shareholder	Purchase of operative services	19	(19)
59.236.520-0	Contug Terminals S.A.	Chile	Common shareholder	Dividends paid	1,200	(1,200)

All transactions presented net of value added tax.

NCG 461: 3.4.

94

**d) Board of Directors and key directive staff**

As of December 31, 2022 and 2021, the Board is conformed by 6 members, whose do not receive any salaries for their labor, as agreed in the Board Committee:

**12.31.2022**

Name	Position
Pablo Ihnen de la Fuente	Chairman of the Board
Richard von Appen Lahres	Director
Pier-Paolo Fernando Zaccarelli Fasce	Director
Alejandra Mehech Castellón	Director
Antonio Jose de Mattos Patricio Junior	Director
Alvaro Brunet Lachaise	Director

Terminal Pacífico Sur Valparaíso S.A. considers its key staff as those who fill positions of authority and accountability for the organization, and control and planning of the Company's activities. The following executives are considered in this area:

**12.31.2022**

Name	Position
Oliver Weinreich R.	Managing Director
Roberto Guerra C.	Admin and Finance Manager
Andrés Repetto B.	HR Deputy manager
Rodrigo Cabrera E. (1)	People Deputy Manager
Raúl Guzmán (1)	Commercial Deputy Manager
Ivan Ianiszewski (1)	IT and Engineering Deputy Manager
Laura Chiuminatto F. (1)	Sustainability Deputy Manager

(1) Deputy managers depending directly from the General Manager.

These professionals received salaries and other benefits during the year ended December 31, 2022 and 2021 that amounted to ThUS\$ 2,048 and ThUS\$ 1,025, respectively.

At the end of the year, there are no payments for termination benefits to key managerial staff, and there are also no guarantees.

	12.31.2022 ThUS\$	12.31.2021 ThUS\$
Salaries and wages	1,377	576
Accrual of expenses for employee benefits	55	11
Participation in profits and bonuses	216	154
Other employee expenses	400	284
<b>Total expenses of the directive staff</b>	<b>2,048</b>	<b>1,025</b>

There are no post-employment benefits, payments based on shares or any other long-term benefits.

## 8. INVENTORY

The inventory balance is detailed as follows:

	12.31.2022 ThUS\$	12.31.2021 ThUS\$
Spare parts for operations	2,180	2,089
Other	97	192
<b>Total</b>	<b>2,277</b>	<b>2,281</b>

At the date of closing of the Financial Statements, it has not been necessary to generate an allowance for the obsolescence of inventory.

There is no inventory that has been committed to guarantee liabilities at the date of closing of the Financial Statements.

The consumption of inventory during 2022 was ThUS\$ 1,268 (ThUS\$ 1,129 in 2021).

## 9. CURRENT TAX ASSETS/LIABILITIES

The net balance of the current income tax payable account is detailed as follows:

	12.31.2022 ThUS\$	12.31.2021 ThUS\$
Current income tax	749	-
Provisional monthly payments	881	-
Tax under Article No. 21	2	-
Credits for training expenses (Sence)	(63)	(65)
Other credits to income tax	(132)	(66)
<b>Net liability (asset) for current income tax</b>	<b>1,437</b>	<b>(131)</b>

## 10. OTHER FINANCIAL ASSETS

These are detailed as follows:

	12.31.2022			12.31.2021		
	Current ThUS\$	Non- current ThUS\$	Total ThUS\$	Current ThUS\$	Non- current ThUS\$	Total ThUS\$
Accounts receivable from Empresa Portuaria Valparaíso (1)	-	14,381	14,381	-	13,717	13,717
Loans to employees (2)	-	445	445	-	444	444
Derivatives	1,121	903	2,024	-	-	-
<b>Total accounts receivable</b>	<b>1,121</b>	<b>15,729</b>	<b>16,850</b>	<b>-</b>	<b>14,161</b>	<b>14,161</b>

(1) Non-current accounts receivable from Empresa Portuaria Valparaíso correspond to the right of the Company to receive at the end of the Concession Contract an amount in cash equivalent to the residual value of the contributions in infrastructure built under the Valparaíso Port Terminal 1 Concession Contract. This account receivable was initially valued at the present value of the account at the end of the concession term (extended term 12-31-2029) using a BCP or BCU discount rate, as appropriate, of 4.51% and 1.78%. Implicit interest derived from this account receivable is recorded in income on an accrual basis.

(2) Corresponds mainly to the long-term portion of loans associated to the collective agreement signed in 2020

**11. INTANGIBLE ASSETS OTHER THAN GOODWILL**

a) Intangibles by type of asset are detailed as follows:

Intangible assets	12.31.2022 ThUS\$	12.31.2021 ThUS\$
<b>Types of Intangible asset, Net</b>		
Port concessions contracts, net	34,875	39,858
Port infrastructure contributions, net	26,843	30,681
IT programs, Net	369	572
<b>Total Intangible assets, Net</b>	<b>62,107</b>	<b>71,111</b>
<b>Types of Intangible assets, Gross</b>		
Port concessions contracts, Gross	197,564	197,564
Port infrastructure contributions, Gross	56,346	56,114
IT programs, Gross	10,843	10,835
<b>Total Intangible assets, Gross</b>	<b>264,753</b>	<b>264,513</b>
<b>Types of Accumulated Amortization and Impairment of Value, Intangible assets</b>		
Type of Accumulated Amortization and Impairment of Value, Port concessions contracts	162,689	157,706
Type of Accumulated Amortization and Impairment of Value, Port infrastructure contributions	29,483	25,433
Type of Accumulated Amortization and Impairment of Value, IT programs	10,474	10,263
<b>Total Accumulated Amortization and Impairment of Value, Intangible assets</b>	<b>202,646</b>	<b>193,402</b>



## b) Reconciliation of changes in intangible assets by type for the years 2022 and 2021:

	Port Concession Contracts, net	Port Infrastructure Contributions, net	IT Programs, net	Identifiable Intangible assets, net
2022	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Beginning balance, (net value) 1- 1-2022	39,858	30,681	572	71,111
Additions	-	25	-	25
Amortization	(4,982)	(3,862)	(212)	(9,056)
Other	-	18	9	27
Changes, Total	(4,982)	(3,819)	(203)	(9,004)
Ending balance, (net value) 12.31.2022	34,876	26,862	369	62,107

	Port Concession Contracts, net	Port Infrastructure Contributions, net	IT Programs, net	Identifiable Intangible assets, net
2021	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Beginning balance, (net value) 1- 1-2021	44,840	32,581	761	78,182
Additions	-	-	23	23
Amortization	(4,982)	(3,819)	(212)	(9,013)
Other	-	1,919	-	1,919
Changes, Total	(4,982)	(1,900)	(189)	(7,071)
Ending balance, (net value) 12.31.2021	39,858	30,681	572	71,111

In 2022 and 2021, the amortization recognized in sales cost was ThUS\$ 9,056 and ThUS\$ 8,257, respectively.

**12. PROPERTY, PLANT AND EQUIPMENT**

a) The types of assets included in Property, plant and equipment are detailed as follows:

Property, Plant and Equipment	12.31.2022 ThUS\$	12.31.2021 ThUS\$
<b>Type of Property, Plant and Equipment, Net</b>		
Plant and Equipment, Net	42,365	48,050
IT Equipment, Net	175	202
Fixed Installations and Accessories, Net	2,442	2,784
Motor Vehicles, Net	22	63
Others Property, Plant and Equipment, Net	5,139	1,305
<b>Net Total</b>	<b>50,143</b>	<b>52,404</b>
<b>Type of Property, Plant and Equipment, Gross</b>		
Plant and Equipment, Gross	119,769	119,080
IT Equipment, Gross	3,971	3,857
Fixed Installations and Accessories, Gross	11,031	10,850
Motor Vehicles, Gross	207	365
Others Property, Plant and Equipment, Gross	7,298	3,377
<b>Gross Total</b>	<b>142,276</b>	<b>137,529</b>
<b>Type of Accumulated Depreciation and Impairment of Value, Property, Plant and Equipment</b>		
Accumulated Depreciation and Impairment of Value, Plant and Equipment	77,404	71,030
Accumulated Depreciation and Impairment of Value, IT Equipment	3,796	3,655
Accumulated Depreciation and Impairment of Value, Fixed Installations and Accessories	8,589	8,066
Accumulated Depreciation and Impairment of Value, Motor Vehicles	185	302
Accumulated Depreciation and Impairment of Value, Others	2,159	2,072
<b>Total</b>	<b>92,133</b>	<b>85,125</b>

## b) Reconciliation of changes in Property, plant and equipment:

	Plant and Equipment, net	IT equipment, net	Fixed installations and accessories, net	Motor vehicles, net	Other Property plant and equipment, net	Identifiable non- current assets, net
2022	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Beginning balance (net value) 01.01.2022	48,050	202	2,784	63	1,305	52,404
Additions	1,089	191	181	-	3,663	5,124
Additions due to transfer	-	-	-	-	-	-
Disposal	-	-	-	(21)	-	(21)
Depreciation	(6,775)	(214)	(523)	(12)	(148)	(7,672)
Other	1	(4)	-	(8)	319	308
Changes, Total	(5,685)	(27)	(342)	(41)	3,834	(2,261)
Ending balance (net value) 12.31.2022	42,365	175	2,442	22	5,139	50,143

The total depreciation for the year was ThUS\$ 7,672 and is classified under Administrative Expenses in the amount of ThUS\$ 218 and Sales costs in the amount of ThUS\$ 7,454 in the Statement of Income.

	Plant and Equipment, net	IT equipment, net	Fixed installations and accessories, net	Motor vehicles, net	Other Property plant and equipment, net	Identifiable non- current assets, net
2021	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Beginning balance (net value) 01.01.2021	54,799	109	3,245	81	1,020	59,254
Additions	101	257	32	14	363	767
Additions due to transfer	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Depreciation	(6,766)	(164)	(493)	(27)	(78)	(7,528)
Other	(84)	-	-	(5)	-	(89)
Changes, Total	(6,749)	93	(461)	(18)	285	(6,850)
Ending balance (net value) 12.31.2021	48,050	202	2,784	63	1,305	52,404

The total depreciation for the year was ThUS\$ 7,528 and is classified under Administrative Expenses in the amount of ThUS\$ 162 and Sales costs in the amount of ThUS\$ 7,366 in the Statement of Income.

#### c) Guarantees

As of December 31, 2022, and 2021, all Property, plant and equipment assets are in a pledge to guarantee the Company's bank loans (see Note 25).

#### d) Impairment

There are no other indicators of impairment of the values of the assets with long useful lives.

**13. OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES**

The balance of current and non-current financial liabilities is detailed as follows:

	12.31.2022			12.31.2021		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Loans that accrue interest (a)	10,419	33,296	43,715	10,455	51,620	62,075
Obligation minimum Concession fees (b)	9,609	28,492	38,101	9,049	32,578	41,627
Derivative contracts (c)	-	-	-	924	315	1,239
Right-of use liabilities	41	75	116	-	-	-
<b>Total</b>	<b>20,069</b>	<b>61,863</b>	<b>81,932</b>	<b>20,428</b>	<b>84,513</b>	<b>104,941</b>

**a) Loans that accrue interest**

The financial debt by type of loan is detailed as follows:

	12.31.2022			12.31.2021		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Bank Loans	10,324	33,296	43,620	10,324	51,620	61,944
Other Obligations	95	-	95	131	-	131
<b>Total</b>	<b>10,419</b>	<b>33,296</b>	<b>43,715</b>	<b>10,455</b>	<b>51,620</b>	<b>62,075</b>

On December 31, 2019, the Company refinanced its loan, with Scotiabank as the only creditor. Its main conditions are detailed as follows:

Tax No.	Financial institution	Country	Currency	Interest rate	Effective interest rate	Maturity date	Amount ThUS\$	Amortization
97.018.000-1	Scotiabank	Chile	US\$	Sofr 1.74 + Spread 2.02%	3.76%	Dec 15, 2026	43,620	Semiannual as of June 15, 2023
97.018.000-1	Scotiabank	Chile	US\$	Sofr 1.74 + Spread 2.02%	3.76%	Dec 15, 2026	95	Semiannual interest as of June 15, 2023

The payments of capital to be made during the next few years are detailed as follows:

	12.31.2022 ThUS\$	12.31.2021 ThUS\$
Up to 90 days	-	-
From 90 days to 1 year	10,419	10,455
From 1 year to 3 years	33,296	30,972
From 3 years to 5 years	-	20,648
Over 5 years	-	-
Total bank loans (gross)	43,715	62,075

The Company has a six-monthly payment schedule, with expiration dates on June 15 and December 15 of each year, for the payment of the principal and the same date for the payment of interest. The next payment of principal and interest is June 15, 2022.

The loan establishes certain prohibitions and obligations “of things not to do”. By the end of each year, there are no non-compliances, with the exception of a covenant that is not in compliance as of December 31, 2018, which was informed and approved in a timely manner.

Covenants	Condition	12.31.2022	12.31.2021
1. Financial debt / Equity	< 3.3	0.87	1.36
2. (Ebitda – Dividend)/(Finance cost + Debt Amortization)	>=1.1	1.71	1.37

The Company has hedged the interest rates for this loan. The description of the derivative contracts is presented in the present note, letter c).

There are no financing costs capitalized in 2022 and 2021.

**b) Minimum annual concession fee obligation:**

The balance of current and non-current financial liabilities regarding the minimum annual concession fee is shown below:

	12.31.2022		
	Current ThUS\$	Non-current ThUS\$	Non-current ThUS\$
Financing concession contract	9,609	28,492	38,101
Total annual minimum concession fee	9,609	28,492	38,101

	12.31.2021		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Financing concession contract	9,049	32,578	41,627
Total annual minimum concession fee	9,049	32,578	41,627

The financing of the Concession Contract is an implicit financing held by Terminal Pacífico Sur Valparaíso S.A. with Empresa Portuaria Valparaíso (EPV), (see Note 22), and it corresponds to the minimum amount of fixed annual fees in dollars in the Concession Contract for each contractual year. This obligation has been initially recorded at present value using an interest rate of 6.59%, which was defined at the beginning of the Concession. After the initial valuation, this obligation is valued at amortized cost using the effective interest rate. The amortizations of capital are annual and divided quarterly.

After receiving the final approval of investment project called “Site 3 Extension and Sites 4 and 5 Reinforcement of Berth Location No. 1 in the Port of Valparaíso” from Empresa Portuaria Valparaíso (EPV), the Company recalculated the minimum annual payments in dollars established in the concession contract per each contractual year until the new maturity date, that is, December 31, 2029 with a new interest rate of 4.39% (Wacc). This triggered a new obligation value and its was valued at amortized cost using this new interest rate (Wacc).

The minimum payments to be made during the next few years are detailed as follows:

	12.31.2022			12.31.2021		
	Minimum future payments	Interest	Current value of minimum future payments	Minimum future payments	Interest	Current value of minimum future payments
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Up to 90 days	5,334	375	4,959	4,774	420	4,354
From 91 days to 1 year	4,275	1,056	3,219	4,275	1,194	3,081
From 1 year to 3 years	17,100	3,117	13,983	17,100	3,714	13,386
From 3 years to 5 years	17,100	1,160	15,940	17,100	1,841	15,259
Over 5 years	-	-	-	5,700	153	5,547
<b>Total minimum lease fees</b>	<b>43,809</b>	<b>5,708</b>	<b>38,101</b>	<b>48,949</b>	<b>7,322</b>	<b>41,627</b>

**c) Derivative contracts:**

	12.31.2022		12.31.2021	
	Assets ThUS\$	Liabilities ThUS\$	Assets ThUS\$	Liabilities ThUS\$
<b>Current Interest Rate Swap</b>				
Current Exchange Rate Forward				
Non-current Interest Rate Swap	2,024	-	-	1,239
<b>Total hedge liability</b>	<b>2,024</b>	<b>-</b>	<b>-</b>	<b>1,239</b>



The Company has different derivative instruments that meet the hedge accounting criteria established by IFRS 9, to cover the risk associated with the current interest rate of the loan. Four Swap hedges of interest rates have been taken on different occasions interest or IRS. First the year 2015, then two during the year 2018 and finally one during the year 2019. The latter is valid until 2026. (See Note 17)

The effects and variations in other hedge reserves within hedge equity are shown below

	12.31.2022 ThUS\$ (Debit)/Credit	12.31.2021 ThUS\$ (Debit)/Credit
Beginning balance Others hedge reserves	(906)	(2,891)
Beginning balance adjustment	-	-
Changes in fair value	2,382	1,985
Ending balance Other hedge reserves	1,476	(906)

The following chart shows the characteristics of the existing derivatives, and the fair value relationship at the date of each close:

Derivate	Item Covered	Agreement Date	Expiration Date	Currency	Amount	12.31.2022 Fair Value ThUS\$	12.31.2021 Fair Value ThUS\$
FSIRS	Libor Rate – Scotiabank Loan	01-18-2015	06-15-2023	Dollar	18,471	-	(599)
FSIRS	Libor Rate – Scotiabank Loan	01-18-2015	06-15-2023	Dollar	20,000	-	(170)
FSIRS	Libor Rate – Scotiabank Loan	12-16-2019	06-15-2026	Dollar	8,239	-	(470)
FSIRS	Sofr Rate – Scotiabank Loan	05-02-2022	06-15-2026	Dollar	53,943	2,024	-
Total						2,024	(1,239)

The estimated probable flows payable for compensation in the interest rate swap and forward are detailed as follows:

	12.31.2022 ThUS\$	12.31.2021 ThUS\$
Up to 90 days	-	-
From 91 days to 1 year	1,121	(925)
From 1 year to 3 years	903	(328)
From 3 years to 5 years	-	14
<b>Total loans</b>	<b>2,024</b>	<b>(1,239)</b>

#### 14. TRADE PAYABLES AND OTHER ACCOUNTS PAYABLE

Trade payables and other current accounts payable balance are detailed as follows:

	12.31.2022 ThUS\$	12.31.2021 ThUS\$
Trade payables	3,255	5,033
Other accounts payable	1,099	1,678
<b>Total</b>	<b>4,354</b>	<b>6,711</b>

Other accounts payable are detailed as follows:

	12.31.2022 ThUS\$	12.31.2021 ThUS\$
Withholdings	613	549
Miscellaneous payables (Monthly tax and others)	486	1,129
<b>Total</b>	<b>1,099</b>	<b>1,678</b>

#### 15. DEFERRED TAXES AND INCOME TAX

##### Deferred taxes

Deferred taxes correspond to the amount of income taxes that the Company will have to pay (liabilities) or recover (assets) in future years, in relation to temporary differences between the tax base and the accounting carrying amount of certain assets and liabilities.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets include differences arising mainly from tax losses in past periods that are recognized when it is probable that future taxable profits will be available against which these temporary differences can be utilized. In Chile, tax loss carryforward do not expire. As of December 31, 2022, the tax loss amounted to ThUS\$0 (2021: ThUS\$17,252).

Based on the evolution of the business results, in the period ended December 31, 2022, the Company has fully recovered the deferred tax asset associated with the tax loss carryforward.

a) Deferred taxes are detailed as follows:

12.31.2022	Deferred tax asset	Deferred tax liability	Net
	ThUS\$	ThUS\$	ThUS\$
Intangible assets	-	(7,537)	(7,537)
Termination benefits	846	-	846
Depreciation of Property, plant and equipment	-	(5,965)	(5,965)
Tax losses (1)	-	-	-
Other Concession Assets (2)	-	-	-
Others	936	(63)	873
<b>Total</b>	<b>1,782</b>	<b>(13,565)</b>	<b>(11,783)</b>

12.31.2021	Deferred tax asset	Deferred tax liability	Net
	ThUS\$	ThUS\$	ThUS\$
Intangible assets	-	(8,380)	(8,380)
Termination benefits	755	-	755
Depreciation of Property, plant and equipment	-	(5,783)	(5,783)
Tax losses (1)	5,392	-	5,392
Other Concession Assets (2)	851	-	851
Others	218	(840)	(622)
<b>Total</b>	<b>7,216</b>	<b>(15,003)</b>	<b>(7,787)</b>

(1) The Company has estimated the recovery of its tax losses considering estimations of the future evolution of its business and the generation of future taxable profits that allow the recovery of this asset.

(2) Corresponds to the difference in the extension project included as infrastructure contribution

The activity in deferred tax liabilities recognized during the year is detailed as follows:

	Balance as of 01.01.2021	Effect on income	Effect on equity	Balance as of 12.31.2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Intangible assets	(8,379)	1,594	(752)	(7,537)
Termination benefits	755	108	(17)	846
Vacation accrual	152	23	-	175
Impairment of receivables	10	(10)	-	-
Tax losses	5,392	(5,392)	-	-
Depreciation of fixed assets	(5,783)	(182)	-	(5,965)
Deferred expenses	(102)	40	-	(62)
Control of written-off accounts	-	-	-	-
Derivative swap rate	(734)	-	734	-
Financial assets	-	615	84	699
Other Concession Assets (1)	851	(851)	-	-
Other	51	10	-	61
<b>Total</b>	<b>(7,787)</b>	<b>(4,045)</b>	<b>49</b>	<b>(11,783)</b>

(1) Corresponds to the difference in the extension project included as infrastructure contribution

	Balance as of 01.01.2021 ThUS\$	Effect on income ThUS\$	Effect on equity ThUS\$	Balance as of 12.31.2021 ThUS\$
Intangible assets	(9,961)	1,472	110	(8,379)
Termination benefits	787	(89)	57	755
Vacation accrual	117	35	-	152
Impairment of receivables	35	(25)	-	10
Tax losses	5,980	(588)	-	5,392
Depreciation of fixed assets	(4,130)	(1,653)	-	(5,783)
Deferred expenses	(113)	11	-	(102)
Control of written-off accounts	24	(24)	-	-
Derivative swap rate	-	-	(734)	(734)
Other Concession Assets (1)	1,702	(851)	-	851
Other	118	(67)	-	51
<b>Total</b>	<b>(5,441)</b>	<b>(1,779)</b>	<b>(567)</b>	<b>(7,787)</b>

(1) Corresponds to the difference in the extension project included as infrastructure contribution.

**b) Income tax expense is detailed as follows:**

	12.31.2022 ThUS\$	12.31.2021 ThUS\$
Current income tax expense (1)	(750)	(5)
Effect of deferred taxes (2)	(4,045)	(1,553)
Impuesto unico	(1)	-
Other Tax	(25)	-
<b>Loss due to income tax</b>	<b>(4,821)</b>	<b>(1,558)</b>

**c) Reconciliation of income tax rate**

The following chart shows the reconciliation between the income tax resulting from the application of the current general tax rate to pre-tax profits in the Statement of Comprehensive Income and the Income tax expense recorded in the Statement of Income.

	12.31.2022 ThUS\$	12.31.2021 ThUS\$
Pre-tax profits	17,430	5,751
Income tax expense	(4,821)	(1,558)
<b>Net profit</b>	<b>12,609</b>	<b>4,193</b>

		12.31.2022 ThUS\$		12.31.2021 ThUS\$
Reconciliation of the effective tax rate:				
Tax expenses using legal base	27%	(4,706)	27%	(1,553)
Previous year tax expense	0.14%	(25)	1.65%	(15)
Tax effect of rejected expenses	0.01%	(2)	3.58%	(33)
Permanent difference	0.00%	-		
Other variations for legal taxes	0.50%	(88)	1.82%	43
Tax expenses using the effective rate	27.66%	(4,821)	30.32%	(1,558)

## 16. INDEMNIFICATION BENEFIT FOR YEARS OF PERSONNEL SERVICE AND PERSONNEL EXPENSES

### a) Employee termination benefits

As of December 31, 2022, and 2021, the entity's responsibility to all of its employees is determined using the criteria established in IAS 19.

The obligation of employee termination benefits for years of service represents the benefit to be paid to all of the Company's employees upon termination of the concession.

The actuarial valuation is based on the following assumptions:

	12.31.2022	12.31.2021
Nominal discount rate (1)	5,35%	5,62%
Turnover rate based on company's needs (2)	5,53%	5,57%
Future salary increases (3)	6,83%	6,83%
Use of mortality chart	RV-2014	RV-2014
Retirement age for men	65	65
Retirement age for women	60	60

(1) Corresponds to risk-free discount rate in Chile

(2) Corresponds to internal employee turnover rate

(3) Corresponds to nominal salary increase rate

The assumptions regarding future mobility are based on public statistics charts.

The changes in the value of the obligation are shown below:

	12.31.2022 ThUS\$	12.31.2021 ThUS\$
Beginning balance as of January 1	2,796	2,914
Current cost of the service	261	172
Finance cost	216	213
Actuarial profit/loss	448	486
Benefits paid by the plan	(265)	(274)
Foreign currency translation	(74)	(715)
Ending balance as of December 31	3,382	2,796

The effect carried to income during 2022 is ThUS\$ 403 and ThUS\$ (330) in 2021.

**b) Employee expenses are detailed as follows:**

	12.31.2022 ThUS\$	12.31.2021 ThUS\$
Salaries and wages	7,116	7,074
Expenses for employee benefits obligation	1,285	1,208
Participation in profits and bonuses	1,103	1,093
Other employee expenses (1)	2,328	1,893
Total employee expenses	11,832	11,268

(1) Corresponds mainly to expenses associated to insurance, training and other things

## 7. EQUITY AND RESERVES

**a) Capital subscribed, paid and number of shares.**

As of December 31, 2022, and 2021, the authorized corporate capital equals ThUS\$ 67,000, and is represented by 3,333 shares. All shares have been fully paid.

Series	No. shares subscribed	No. shares paid	No. shares with voting rights
Single	3,333	3,333	3,333

These shares have no nominal value and the Company has none of its own shares in its portfolio.

**b) Others reserves**

This equity category shows the effective portion of the cumulative effect (net of deferred taxes) of the fair value of hedge instruments and actuarial profit or loss associated with termination benefits. In addition, the category Other Reserves includes the amount distributed as interim dividends over the income of 2016 and retained earnings of the Company as of the agreement date.

Pursuant to article 56 of Law No. 18046 on Corporations, the Ordinary Shareholders Meeting is charged with the responsibility of reviewing the position of the Company and the reports of the account inspectors or external auditors, as appropriate, and approving or rejecting the Annual Report, Balance Sheet, Financial Statements and demonstrations presented by the administrators or liquidators of the Company. Then, the account "Other Reserves" has been recorded as approved at Meeting of shareholders held in 2017 for ThUS\$ 24,385 pending the decision of the Ordinary Shareholders Meeting regarding the intended use of the income for the year ended December 31, 2017.

**c) Dividends**

According to the by-laws, the Company will distribute at least 30% of profits for the year unless all voting shares agree otherwise. Due a lossest during year 2018, there was no provision considered.

On April 26, 2022, an essential event was presented due to an eventual dividend payment of US\$ 1,050.105010 per share, which was paid to the shareholders on December 28, 2020, with a charge to retained earnings.USD 3,500,000

On October 25, 2022, an essential event was presented due to an eventual dividend payment of US\$ 1,950.195019 per share, which was paid to the shareholders on December 19, 2022, with a charge to retained earnings USD 6,500,000.

In accordance with the Company's bylaws and the Stock Companies Law, 30% of profit for the year was accrued as interim dividends

**d) Capital management**

The Company's objective in terms of capital management is to maintain an adequate level of capitalization, which will allow it access to financial markets for the development of its medium and long-term objectives, optimizing the return to its shareholders and maintaining a solid financial position.

**18. ORDINARY REVENUE**

The ordinary revenue is detailed as follows:

	12.31.2022 ThUS\$	12.31.2021 ThUS\$
Wharfage services for cargo	6,541	5,660
Wharfage services for ships	7,138	5,576
Transfer services	44,863	40,433
Yard services	36,798	23,258
Others	395	204
<b>Total Ordinary Revenue</b>	<b>95,735</b>	<b>75,131</b>

**19. SALES COSTS**

The sales cost is detailed as follows:

	12.31.2022 ThUS\$	12.31.2021 ThUS\$
Concession costs (1)	(14,919)	(13,434)
Fixed costs	(16,665)	(12,666)
Depreciation of fixed asset (See Note 12)	(7,672)	(7,366)
Variable costs (2)	(28,871)	(25,414)
<b>Total sales costs</b>	<b>(68,127)</b>	<b>(58,880)</b>

(1) Includes the amortization amounts indicated in Note 11

(2) Variable costs are mainly associated to the container and general cargo loading and unloading services provided to ships.

## 20. ADMINISTRATIVE EXPENSES AND BY FUNCTION

Administrative expenses are detailed as follows:

Administrative expenses	12.31.2022 ThUS\$	12.31.2021 ThUS\$
Employee salary expenses	(3,290)	(2,869)
External and advisory services expenses	(2,606)	(2,453)
Communications expenses	(23)	(24)
Travel expenses	(60)	(11)
Overhead expenses	(678)	(688)
Depreciations (See Note 12)	(218)	(162)
Other administrative expenses	(420)	(293)
<b>Total administrative expenses</b>	<b>(7,295)</b>	<b>(6,500)</b>

## 21. FINANCE COSTS

Finance costs are detailed as follows:

	12.31.2022 ThUS\$	12.31.2021 ThUS\$
Finance interest and interest rate swap	(2,091)	(2,851)
Interest for Concession Contract financing	(1,626)	(1,788)
Bank guarantee letters	(40)	(32)
Employee benefits (See note 16)	(216)	(213)
<b>Total finance costs</b>	<b>(3,973)</b>	<b>(4,884)</b>

## 22. SERVICE CONCESSION CONTRACT

Grantor: Empresa Portuaria Valparaíso (EPV)

Concessionaire: Terminal Pacífico Sur Valparaíso S.A. (TPS)

The Concession Contract of Berth No.1 of the port of Valparaíso was executed with Empresa Portuaria Valparaíso on November 12, 1999.

The Company is awarded by means of this contract the exclusive concession to develop, maintain and exploit Valparaíso Port Berth Location No. 1, including the right to charge users basic fees for basic services and special fees for special services provided in the concession area.

Under the terms of this contract, TPS is required to pay Empresa Portuaria Valparaíso the following:

(a) Initial payment amounting to ThUS\$ 25,100, which was made to Empresa Portuaria Valparaíso on December 31, 1999;

(b) Additional Payment amounting to ThUS\$ 75,500, which was made to Empresa Portuaria Valparaíso in 5 annual instalments of ThUS\$ 15,100 each, beginning in 2001;

(c) The annual fee during the first contract year corresponded to a fixed amount of ThUS\$ 4,620, which was paid in four quarterly instalments of ThUS\$ 1,155 each. The annual fee from the second contract year and each subsequent year of the contract corresponds to an annual amount that needs to be determined on the basis of the cargo transferred during the prior contract year; however, it may not be less than ThUS\$ 5,700 each year.

The payments mentioned in letter c) must be adjusted according to the Producer Price Index (PPI) of the United States of America for finished goods (adjustment is not seasonal), determined by the United States Bureau of Statistics serie WPUFD49207. This annual fee must be paid in US dollars or the equivalent in Chilean pesos according to the observed exchange rate informed by the Chilean Central Bank on the date of payment, in four equal quarterly instalments.

The original term of the concession is 20 years from the delivery date of the berthing front, occurred on January 1, 2000. The Concessionaire had the option to extend the term for a period of 10 additional years if the execution and operation phases of the construction project set forth in Annex VII of the Concession Contract are complete before the 19th contract year begins and has complied with some terms and conditions stated in the contract. The 10 additional years extension were ratified by the Empresa Portuaria Valparaíso at the time of granting the final approval to the respective project.



As of December 31, 2022 and in conformity with section 12.1, letter G of letter a) of the Concession Contract, Empresa Portuaria Valparaíso and Terminal Pacífico Sur Valparaíso S.A. are still reviewing the effective cost of that project, in order to determine the residual value that must be restored to Terminal Pacífico Sur Valparaíso S.A. at the end of the concession.

At the concession termination date, the berthing front and all the infrastructure contributions must be presented in good operating conditions, except for any wear and tear due to normal use.

The Company has fully complied with all aspects of its obligations arising from the Concession Contract as of the period ended December 31, 2022.

## 23. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### 23.1 Guarantees granted and received

At the date of this report, Terminal Pacífico Sur Valparaíso S.A. has granted the following direct guarantees and received the following guarantees from third parties:

#### 23.2.1 Direct Guarantees

Guarantee creditor	Debtor		Affected assets Original currency	Pending balances		Guarantee liberation	
	Name			12.31.2022	12.31.2021	2022	2023 & following
Scotiabank	Empresa Portuaria Valparaíso		US\$	3,909,136	3,348,832	3,684,992	3,684,992
Scotiabank	Empresa Portuaria Valparaíso		US\$	3,909,136	3,348,832	3,684,992	3,684,992
Scotiabank	Empresa Portuaria Valparaíso		US\$	3,909,136	3,348,832	3,684,992	3,684,992
Scotiabank	Empresa Portuaria Valparaíso		US\$	3,909,136	3,348,832	3,684,992	3,684,992
Banco Itaú	Servicio Nacional de Aduana		UF	18,000	18,000	18,000	18,000
Banco Itaú	Inspección del Trabajo de Valparaíso		UF	11,049	11,627	13,354	13,354
Banco Itaú	Empresa Portuaria Valparaíso		UF	134	134	134	134
Banco Itaú	Empresa Portuaria Valparaíso		UF	58	58	58	58
Banco Itaú	Empresa Portuaria Valparaíso		UF	54	54	54	54
Banco Itaú	Zeal Concesionaria S.A.		UF	100	100	100	100
Banco Itaú	Fisco		USD	-	-	-	-
Scotiabank	Subsecretaria Energía		Ch\$	-	23,877,430	23,877,430	23,877,430

Likewise, by virtue of the long-term credit line contract signed by the Company and Scotiabank, Terminal Pacifico Sur Valparaíso S.A. constituted in favor of that institutions a special pledge on the port concession that involves the right to the port concession belonging to the Company, all tangible assets of the Company of over ThUS\$ 50 and all revenue that corresponds to the Company as a result of the exploitation of the Concession Contract.

### 23.2.2 Guarantees obtained from third parties

At the date of this report, Terminal Pacifico Sur Valparaíso S.A. has received guarantees from some of its clients for services provided to guarantee the payment of invoices according to the 5+ day credit conditions.

Third parties guarantees	Currency Of Origin	Amount	
		31-12-2022 ThUS\$	31-12-2021 ThUS\$
Securities in guarantees for sales	CLP	36,590	60,624
	USD	1,461.20	20,000

### 23.2 Implicit derivatives in host contracts

At the date of the report, Terminal Pacifico Sur Valparaíso S.A. has not constituted positions with implicit derivatives in host contracts.

### 23.3 Non-compliance with financial liabilities

At the date of the report, Terminal Pacifico Sur Valparaíso S.A. has not incurred in any non-compliance in terms of financial liabilities.

### 23.4 Presentation of exposure to financial risks

The Management uses the term “risk” to refer to situations in which it is exposed to propositions show elements of uncertainty, classifying these according to the sources of uncertainty and the associated video transmission mechanisms. Specifically, the Management uses the term “financial risk” to refer to financial uncertainty, in different time limits, generated by the operations of Terminal Pacifico Sur Valparaíso S.A.

### 23.5 Exposure to credit risk

The Management uses the concept “credit risk” to refer to financial uncertainty, in different time limits, related to the compliance of obligations assumed by counterparties, upon exercise of contractual rights to receive cash or other financial assets.

Regarding “trade receivables and other accounts receivable”, the counterparties are primarily customs agents, cargo agents and transportation companies with high solvency. The risk is managed by each business unit subject to the policy, procedures and controls established by Terminal Pacifico Sur Valparaíso S.A., in relation to the credit risk management of clients. The credit limits are established for all clients based on internal policies, which are evaluated periodically. Similarly, trade receivables are regularly monitored, and the impairment is analyzed individually on each reporting date for all relevant clients. The maximum exposure to credit risk at the date of this report is the current value of “trade receivables and other accounts payable”.

Regarding “financial assets at fair value”, these are executed with local and foreign entities with national and international rating equal to or greater than A- according to S&P and within the credit limits assigned by the counterparty. The credit limits for each counterparty are reviewed by the Board of Directors once a year and can be updated during the year subject to the approval of the financial committee. The limits are established in order to minimize the concentration of risks, and therefore mitigate the losses due to potential default by the counterparties.

### 23.6 Characterization and concentration of counterparties

The exposure to credit risk corresponds to the risk that operations are concentrate on any client. Terminal Pacifico Sur Valparaíso S.A. is not exposed to this risk.

### 23.7 Exposure to liquidity risk

Management uses the term “liquidity risk”, to refer to financial uncertainty, in different time limits, related to the entity’s capacity to respond to net cash requirements that support its operations, under both normal and exceptional operating conditions. Terminal Pacífico Sur Valparaíso S.A. permanently evaluates the concentration of risk regarding debt refinancing.

### 23.8 Characterization and expiration profile

Value in thousands of US\$

Group	Type	31.12.2022								
		At amortized cost – carrying amount	0 a to days	16 to 30 days	31 to 60 days	61 to 90 days	91 to180 days	181 to 360 días	1 to 2 years	2 + years
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Obligations with financial institutions		43,715	-	-	-	-	10,419	10,324	10,324	12,648
Accounts payable to related parties		3,328	-	3,328	-	-	-	-	-	-
Trade and other accounts payable		4,354	2,177	642	-	6	7	1,453	-	-
Miscellaneous payables		9,609	-	3,909	-	-	-	5,700	-	-
Other miscellaneous accounts payable		1,099	-	1,099	-	-	-	-	-	-
Financial liabilities at amortized cost		62,105	2,177	9,047	-	6	10,426	17,477	10,324	12,648
Hedge financial assets and liabilities		2,024	-	-	-	-	921	588	474	41
Derivatives		2,024	-	-	-	-	921	588	474	41

Group	Type	31.12.2021									
		At amortized cost – carrying amount	0 a to days	16 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	181 to 360 días	1 to 2 years	2 + years	
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Obligations with financial institutions		62,075			-		10,455	10,324	10,324	30,972	
Accounts payable to related parties		9,073	2,580	500	-	4,554	1,439				
Trade and other accounts payable		6,711	5,368	6	-	5	5	1,327			
Miscellaneous payables		9,049		3,349	-			5,700			
Other miscellaneous accounts payable		842		842	-						
Financial liabilities at amortized cost		87,750	7,948	4,697	-	4,559	11,899	17,351	10,324	30,972	
Hedge financial assets and liabilities		1,239					564	360	290	25	
Derivatives		1,239					564	360	290	25	

### 23.9 Exposure to market risk

The Management uses the term “market risk” to refer to financial uncertainty, in different time limits, related to the future evolution of market variables relevant to the financial yield of a financial instrument or group of them.

The financial instruments exposed to market risk are primarily bank loans and obligations, term deposits and mutual funds, accounts payable and receivable and derivative financial instruments.

### 23.10. Exposure to exchange rate risk

A primary risk factor is the exposure to currencies other than the functional currency, in this case the U.S. dollar. When risk factors are similar, these are typically classified into three categories, according to their transmission mechanism:

- Transmission by transaction, which refers to the translatability of cash flows to their equivalent in functional currency and vice versa.
- Transmission by translation, which refers to the consolidation of Financial Statements of subsidiaries denominated in currencies other than the function currency of the Parent Company, and.

c. Transmission by economic value, which refers to the translatability at its equivalent in functional currency of the present value of future cash flows denominated in foreign currencies.

It is company policy that financial risk management activities shall primarily concentrate on transmissions by transaction from a prospective point of view, using the sensitivity of the future value equivalent in functional currency of all open exposure as a means for monitoring.

### 23.11. Exposure to interest rate risks

The interest rate risk is the risk generated by changes in the fair value of cash flows in the financial instruments of the Statement of Financial Position, given variations in the market interest rates. For Terminal Pacífico Sur Valparaíso S.A., the SOFR interest rate underlying its long-term bank debt has been identified as a risk factor.

The Company manages the interest rate risk through hedges with Interest Rate Swaps (IRS), with which the Company agrees to exchange semesterly an amount generated from the differences between a fixed rate and a variable rate calculated using the established notional. As such, this Interest Rate Swaps qualify as hedges according to effectiveness tests according to IFRS 9. The fair value of the hedge contracts will increase/decrease according to increases/decreases in the SOFR interest rate

### 23.12. Mechanisms of financial risk management

In general terms, the Corporate Financial Risk Policy specifies the defined management guidelines in relation to all components of financial uncertainty that have been proven relevant to the operations of Terminal Pacífico Sur Valparaíso S.A., and it determines how the Company is organized for these purposes. Simultaneously, it defines the objective of the financial risk management activities as the permanent protection of the financial stability and sustainability of Terminal Pacífico Sur Valparaíso S.A., under both normal and exceptional conditions.

### 23.13. Strategy

The financial risk management strategy is aimed at protecting the stability and sustainability of Terminal Pacífico Sur Valparaíso S.A. in relation to all components of financial uncertainty or relevant events.

The financial risk management process is based on:

- a. Roles and responsibilities for all agents regarding the financial risk management activities;
- b. Methodologies and systems of generation and publication of information;
- c. Specification of overall and specific financial objectives for all operations of Terminal Pacífico Sur Valparaíso S.A.;
- d. Specification of financial risks identified and evaluated in relation to the operations of Terminal Pacífico Sur Valparaíso S.A.;
- e. Specification of levels of risk tolerance that Terminal Pacífico Sur Valparaíso S.A. is in the condition to financially support;
- f. Specification of overall and specific objectives for all decisions and/or activities in terms of financial risk management; and
- g. Mechanisms to evaluate the effectiveness of all decisions and/or activities in terms of financial risk management.

### 23.14. Main roles and responsibilities

The Board of Directors shall be responsible for:

- a. To understand the financial risks identified and evaluated in relation to Terminal Pacífico Sur Valparaíso S.A.
- b. To validate the financial risk management policy; and
- c. To Stay adequately informed by the Executive president of all events regarding financial risk management activities.

Management is responsible for the process of risk management, particularly the Finance and Administration and the Commercial Departments.

## 24. CONTINGENT ASSETS AND LIABILITIES

### 24.1 Contingent Liabilities

#### a) Direct guarantees:

As stipulated in section 14.1 of the Concession Contract, the Company has Contract Performance Bonds in favor of Empresa Portuaria Valparaíso (EPV), in the form of four bonds (Scotiabank No. 227067, No. 227068, No. 227069, and No. 227075) for an individual amount of ThUS\$ 3,909, maturing on April 30, 2023.

The Company holds Banco Itaú Performance Bond No. 86707, in favor of “Servicio Nacional de Aduanas”, to guarantee full compliance with its obligations as warehouse, in the amount of UF 18,000, equivalent to ThUS\$ 738, maturing on March 31, 2023.

The Company holds Banco Itaú Performance Bond No. 83947, in favor of “Inspección del Trabajo de Valparaíso” to guarantee full compliance of its payment of labor and social security obligations in the amount of UF 11,049, equivalent to ThUS\$ 453, maturing on March 31, 2023.

In accordance with the long-term line of credit contract signed by the Company with Scotiabank, the Company established a special pledge on the port concession in favor of that institution which involves the port concession rights held by the Company, all the Company’s movable tangible assets in excess of ThUS\$ 50 and all of the Company’s revenue arising from exploitation of the Concession Contract.

#### b) Lawsuits or other legal proceedings that affect the Company:

- National Economic Prosecution Investigation

Registry F135-2018. Investigation about compliance of vertical and horizontal limits and possible differences between Concession Contract and Dictum N°1045 of Preventive Central Committee.

Current Status: initiated on September 11th, 2017 and is still in investigation.

- National Economic Prosecution Investigation.

Registry 2645-21 FNE. Investigation due to complaint regarding new TPS and STI cargo security tariff.

Status: The investigation began on March 24, 2021 and is still open to date.

- Executive Proceeding, obligation to provide, filed by TPS Valparaíso S.A., against Elemar Logística Soporte y Soluciones Limitada, before the 26th Civil Court of Santiago.

Matter: Case Registry C-5013-2021, filed on May 26, 2021, claiming payment of Ch\$25,466,185 plus indexation as per the Consumer Price Index.

Status: Currently pending notification of executive complaint

- Preparatory action, invoice notification, filed by TPS Valparaíso S.A., against Inversiones y Negocios CVA SpA., at the Civil Court of Colina, Case No. C-3703- 2022, on August 23, 2022, requesting the payment of Ch\$3,331,974, to be paid adjusted by the Consumer Price Index.

- Collection of social security contributions (additional for heavy work) filed by AFP Provida, with respect to the employee Carlos Guzmán Reyes, RIT A-5- 2020 and P-2027-2022 of the Labor Collection Court of Valparaíso. (Notary Ref.: 2016/220/FPC): This involves two lawsuits filed by AFP Provida, seeking the collection of social security contributions from Carlos Enrique Guzmán Reyes, a former employee of TPS. The social security contributions to be collected would correspond to an additional contribution for heavy work, with respect to the position held by the worker.

Case RIT A-5-2022 seeks the collection of Ch\$646,179, plus adjustments, interest and penalties. Case RIT P-2027-2022 seeks the collection of Ch\$1,524,162, plus adjustments, interest and penalties.

TPS’s defense was based on the fact that the description of the job as “heavy work” performed by the worker took effect after the date on which the worker ceased to provide services. Consequently, during the time the worker was serving in TPS, this additional contribution was not applicable. Therefore, the collection is not applicable.

On August 1, 2022 in case RIT A-5-2022, and on September 2, 2022 in case RIT P- 2027-2022, the Labor Collection Court of Valparaíso issued identical judgments, rejecting in their entirety the claims filed by AFP Provida, accepting our argument in the sense that the social security contributions sought to be collected are not applicable in this case.

The judgments have not been formally notified to the parties, as the AFP has not taken the necessary steps to that effect.

Once the notice is served, the other party may appeal. However, we believe there is little expectation that such an appeal will be successful.

### c) Long-term credit line contract

On December 16, 2013, the Company signed a contract with Banco BBVA (now Scotiabank) and Banco Estado. After that date, this contract has had a series of modifications, the last one being signed on December 16, 2019. In this modification, a transfer and restructuring of the credit agreement is made, leaving Scotiabank as the sole creditor. Within the obligations of the contract it is established that:

- If this information is not available through the Financial Market Commission (CMF) website, its audited individual Financial Statements must periodically be provided to creditor, on the same date that this information must be presented by the Debtor to the Financial Market Commission.

- To provide each year a certificate issued by the debtor's general manager or his replacement, that certifies that, to the best knowledge and understanding of that executive, no cause of Non-Compliance or Non-Compliance has occurred;

- To inform the Creditor a writing way, as soon as possible, but no longer than five bank business days from when a Debtor's executive is aware of the occurrence of any Cause of Non-Compliance or Non-Compliance, etc.

- To provide to the creditor financial, accounting, economic and/or legal information and all other relevant information of the Debtor;

- To provide to the creditor, upon their request, any information necessary to apply regulations on individual credit limits established in number one of Article 84 of the General Law of Banks correctly;

- To inform the Bank of any statutory modifications of the Debtor;

- To establish and maintain an adequate accounting system based on IFRS;

- To maintain the effectiveness of contracts, rights, trademarks, licenses, authorizations, franchises, concessions and patents, related to the development of its activities.

- To preserve and maintain its existence, validity and legal structure, as well as its current lines of business;

- To fulfill all of its obligations by virtue of any act, contract or convention, whose non- fulfillment would or could mean, individually or as a whole, an Important Adverse Effect;

- To comply with legislation and current regulations that are applicable to the development of its activities;

- To pay on time its tax, social security and labor obligations and other legal obligations that are applicable, except for those discussed via the proper procedure and regarding which all corresponding provisions have been established, according to IFRS;

- To maintain all goods necessary for the execution of its business and operations in good conditions of conservation and maintenance, except for normal wear and tear. Specifically, the Debtor must hold insurance with adequate coverage to reasonably protect the Concession site and other assets, for amounts, terms, risks and with top-rate insurance companies in accordance with the Insurance Program;

- To ensure that all operations performed with Related Parties, whether directly or through other Related Parties, conform to similar conditions as those that normally prevail in the market;

- To use all resources from the Credits for the sole purposes referred to in the present Contract.

- To ensure that, at all times, its obligations under the Credit Documents, shall have the same payment preference and priority under law as its other current or future payment obligations, except for those obligations that take preference according to law;

- To meet all obligations by virtue of the present Contract and all other Credit Documents;

- To allow the Creditor' executives to inspect the property of the Debtor and the Concession along with the debtor's executives, etc.

- To allow and collaborate with the Independent Construction Engineer and Independent Equipment Engineer in the examination and inspection of its facilities;

- To keep assets insured for the amounts, terms, risks and with top-rate insurance companies, in compliance with the Insurance Programs;

- To Endorse the Insurance Policies within thirty days following the date of the present Contract;

- To comply with the terms and conditions of the Insurance Policies, especially the payment of premiums, installments and other payable amounts in relation to the mentioned policies and with the reporting obligations imposed therein;

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- To present, with the frequency indicated by the Superintendency of Banks and Financial Institutions, or upon request by the Bank no less than once a year, and at the cost of the Debtor, an appraisal of physical assets provided in guarantee in favor of the Creditors, done by an expert appraiser designated by the Bank;

0203

- To constitute a pledge on the assets that it acquires in the future and which have an individual value equal to or greater than one hundred thousand dollars;

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- To ensure that the Guarantees remain fully valid and enforceable, in the first degree of preference, and to grant and subscribe all additional documents for these purposes;

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- In the event that any Cause for Non-Compliance, or any Non-Compliance, may occur, to reimburse the Bank, or directly pay the reasonable and duly documented fees, costs and expenses of any advisor or consultant that the Bank deems necessary upon request by the Bank to prepare and submit a report on the revenue, operating system and maintenance of the Project, and any other technical and legal aspects relevant to the Project;

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- To perform the Expansion Works, and the additional works that must be executed within the framework of the Economic Equilibrium of the Works, in compliance with the Concession Contract and the Expansion Works Budget.

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- To obtain the final approval of the expansion works before the thirtieth of June of two thousand seventeen.

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- To formally manifest to EPV interest in expanding the concession term by ten years, under the terms and conditions indicated in Appendix VII of the Concession Contract, before the thirtieth of June of two thousand seventeen.

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- To comply with certain financial ratios, yearly measured on the debtor's Financial Statements.

#### d) Sanctions

During the years ended December 31, 2022 and 2021, the Company, or its Directors and Managers have not been subject to sanctions of any kind by the Commission for the Financial Market (previously called Superintendencia de Valores y Seguros) or any other administrative authority.

### 24.2 Guarantees obtained from third parties

As of December 31, 2022 and 2021, the Company received guarantees from some of its clients for the services provided, which consisted in guaranteeing the payment of invoices according to the credit conditions of 5 days and more, and for guarantees received for the purchase of equipment and other items.

As of December 31, 2022, the guarantee bills received from customers and held by Terminal Pacífico Sur Valparaíso S.A. amounted to ThUS\$ 202.

As of December 31, 2021, the guarantee bills received from customers and held Terminal Pacífico Sur Valparaíso S.A. amounted to ThUS\$ 77.



**25. FOREIGN CURRENCY TRANSLATION AND MONETARY POSITION IN FOREIGN CURRENCY**

The differences for foreign currency translation during the years ended December 31, 2022 and 2021 for items in foreign currency (other than the U.S. dollar), were credited (debited) to the income for the year according as follows:

	12.31.2022 ThUS\$	12.31.2021 ThUS\$
Cash and cash equivalent	123	(66)
Trade receivables and other accounts receivable	34	(4)
Current taxes	(150)	(91)
Other current assets	(16)	10
<b>Current Assets</b>	<b>(9)</b>	<b>(151)</b>
Net trade receivables and other non-current accounts receivable	106	(200)
<b>Non-current Assets</b>	<b>106</b>	<b>(200)</b>
Trade payables and other current accounts payable	332	132
<b>Current Liabilities</b>	<b>332</b>	<b>132</b>
Termination Benefits	74	715
<b>Non-current Liabilities</b>	<b>74</b>	<b>715</b>
<b>Total Liabilities</b>	<b>406</b>	<b>847</b>
Credit (debit) to income for foreign currency translation	503	496

The following chart shows the monetary position of items in foreign currency which are exposed to the variation of the exchange rate corresponding to the years ended December 31, 2022 and 2021.

Monetary Position		12.31.2022 ThUS\$	12.31.2021 ThUS\$
<b>ASSETS</b>			
<b>Current</b>			
Cash and cash equivalent	Pesos	899	2,978
Cash and cash equivalent	Dollars	8,920	20,489
Other current financial assets	Dollars	1,121	-
Other current non-financial assets	Pesos	250	259
Other current non-financial assets	Dollars	193	2,579
Net trade receivables and other accounts receivable	Pesos	1,427	1,241
Net trade receivables and other accounts receivable	Dollars	12,516	6,673
Accounts receivable from related parties	Pesos	53	43
Accounts receivable from related parties	Dollars	209	454
Inventory	Dollars	2,277	2,281
Current tax assets	Pesos	-	65
Current tax assets	Dollars	-	66
Total current assets other than assets or groups of assets held for sale or held for distribution to the owners		27,865	37,128
Non-current assets or groups of assets held for sale.		Dollars	-
Total Current assets		27,865	37,128
<b>Non-current</b>			
Net trade payables and other accounts receivable	Dollars	15,729	14,161
Other non-current non-financial assets	Dollars	-	80
Net intangible assets other than goodwill	Dollars	62,107	71,111
Property, plant and equipment	Dollars	50,143	52,404
Total Non-current assets		127,979	137,756
Total Assets protected from exchange rate variation (dollar)		153,215	170,298
Total Assets protected from exchange rate variation (pesos)		2,629	4,586
TOTAL ASSETS		155,844	174,884

		12.31.2022 ThUS\$	12.31.2021 ThUS\$
<b>LIABILITIES</b>			
<b>Current</b>			
Others current financial liabilities	Dollars	20,069	20,428
Current trade payables and other accounts payable	Pesos	2,392	3,124
Current trade payables and other accounts payable	Dollars	1,962	3,587
Current accounts payable to related parties	Pesos	2,759	2,577
Current accounts payable to related parties	Dollars	569	6,496
Current tax liabilities	Pesos	1,437	-
<b>Total Current Liabilities</b>		<b>29,188</b>	<b>36,212</b>
Other non-current financial liabilities	Dollars	61,863	84,513
Deferred tax liabilities	Dollars	11,783	7,787
Allowance for employee benefits	Dollars	3,134	2,796
<b>Total Non-Current Liabilities</b>		<b>76,780</b>	<b>95,096</b>
Equity	Dollars	49,876	43,576
Total liabilities protected from exchange rate variation (dollar)		150,693	169,183
Total liabilities protected from exchange rate variation (pesos)		5,151	5,701
<b>TOTAL Liabilities</b>		<b>155,844</b>	<b>174,884</b>

NCG 461: 10.

**26. ENVIRONMENT**

Expenses incurred during the year ended December 31, 2022 amount to ThUS\$120. (ThUS\$69 in 2021).

Company	Disbursement concept details	Cost/Expense	Supplier	ThUS\$
TPS	Hazardous waste management plan	Cost	Alejandro Coronel (Infobox)	5
TPS	Hazardous waste management plan	Cost	Comercial Vicmar	45
TPS	Clean points	Cost	Umwel Chile	1
TPS	Carbon footprint and audit	Cost	Deloitte Advisory Ltda.	3
TPS	Emergency attention	Cost	Suatrans	
TPS	Air quality monitoring	Cost	SGS Chile Ltda.	66
TPS	IMDG code	Cost	Cargas Peligrosas S.A.	-

**27. RELEVANT FACTS**

There are no relevant facts in the period.

**28. SUBSEQUENT EVENTS**

The present Financial Statements were approved and authorized for issue by the Board of Directors of the Company in the meeting held on February 9, 2023.

Between January 01, 2023, and the authorization date of the present Financial Statements, there have been no other events that could significantly affect the Financial Statements.

## ENDORSEMENT OF THE INTEGRATED REPORT

The present Integrated Report, has been subscribe by the following members of the Company's Board of Directors, who certify the truthfulness of the information:



Pablo Ihnen de la Fuente  
Chairman of the Board



Richard von Appen Lahres  
Board Member



Alejandra Mehech Castellón  
Board Member



Pier-Paolo Zaccarelli Fasce  
Board Member



Álvaro Brunet Lachaise  
Board Member



Antonio José de Mattos Patricio Junior  
Board Member



Oliver Weinreich Román  
Managing Director

01

02

03

04

05

06

07

08

09

01

02

03

04

05

06

07

08

09

# Appendixes and tables



01

# APPENDIXES

127

02

## Chapter Pillar of our people

03

**Age range chart**

	FEMALE						MALE					
	<30 years	30 to 39 years	40 to 49 years	50 to 59 years	60 to 69 years	>70 years	<30 years	30 to 39 years	40 to 49 years	50 to 59 years	60 to 69 years	>70 years
Executives   Directors	-	-	-	-	-	-	-	-	-	-	-	-
Managers	-	-	-	-	-	-	-	2	1	-	-	-
Middle Management	5	7	2	-	-	-	5	14	6	17	10	-
Professionals   Specialists	9	10	4	-	-	-	7	7	3	2	3	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-
Operators	10	10	8	5	-	-	37	47	41	79	40	-
Support Areas	3	2	3	2	-	-	2	4	1	2	5	-
Service Assistants	-	-	-	-	-	-	-	-	-	-	-	-
<b>Totales</b>	<b>27</b>	<b>29</b>	<b>17</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>51</b>	<b>74</b>	<b>52</b>	<b>100</b>	<b>58</b>	<b>-</b>

04

05

06

07

08

**Years of service chart**

	FEMALE							MALE						
	5 years	6 to 10 years	11 to 15 years	16 to 20 years	21 to 25 years	26 to 30 years	> 30 years	5 years	6 to 10 years	11 to 15 years	16 to 20 years	21 to 25 years	26 to 30 years	> 30 years
Executives   Directors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Managers	-	-	-	-	-	-	-	1	1	-	-	1	-	-
Middle Management	5	6	3	-	-	-	-	13	8	14	5	8	1	3
Professionals   Specialists	17	1	3	2	-	-	-	12	4	1	1	2	-	2
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operators	18	4	6	3	1	-	1	95	62	37	20	24	2	4
Support Areas	4	1	3	2	-	-	-	2	4	1	2	5	-	-
Service Assistants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Totales</b>	<b>44</b>	<b>12</b>	<b>15</b>	<b>7</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>123</b>	<b>79</b>	<b>53</b>	<b>28</b>	<b>40</b>	<b>3</b>	<b>9</b>

09

# APPENDIXES

## Chapter

### Pillar of our people

01

02

03

04

05

06

07

08

09

Type of contract chart

	FEMALE		MALE	
	Regular working Schedule	Part-time working schedule	Regular working Schedule	Part-time working schedule
Executives   Directors	-	-	-	-
Managers	-	-	-	3
Middle Management	1	13	18	34
Professionals   Specialists	3	20	9	13
Sales	-	-	-	-
Operators	22	11	239	5
Support Areas	-	10	1	13
Service Assistants	-	-	-	-
<b>Total</b>	<b>26</b>	<b>54</b>	<b>267</b>	<b>68</b>

Average hours of training chart

	FEMALE	MALE
Executives   Directors	-	-
Managers	-	-
Middle Management	21,9	32,88
Professionals   Specialists	-	-
Sales	-	-
Operators	33,2	28,6
Support Areas	37,91	36,08
Service Assistants	-	-
<b>Total</b>	<b>93,01</b>	<b>97,56</b>

Nationality chart

	FEMALE			MALE
	Chilean	Mexican	Venezuelan	Chilean
Executives   Directors	-	-	-	-
Managers	-	-	-	3
Middle Management	14	-	-	52
Professionals   Specialists	22	1	-	22
Sales	-	-	-	-
Operators	32	-	1	244
Support Areas	10	-	-	14
Service Assistants	-	-	-	-
<b>Tota</b>	<b>78</b>	<b>1</b>	<b>1</b>	<b>335</b>



# APPENDIXES

## Chapter Pillar of reliability and transparency

### Chart of informed and trained employees for the Ethics Management System

	Number of people who received the information	% of total personnel	Number of people trained	% of total personnel
Executives   Directors	-	-	-	-
Managers	3	0,7%	3	0,7%
Middle Management	66	15,9%	54	13,0%
Professionals   Specialists	45	10,8%	38	9,2%
Sales	-	-	-	-
Operators	277	66,7%	201	48,4%
Support Areas	24	5,8%	19	4,6%
Service Assistants	-	-	-	-
<b>Total</b>	<b>415</b>	<b>100%</b>	<b>315</b>	<b>76%</b>

# APPENDIXES

## Chapter Pillar of social development

### Number of invoices paid according to range of days

	< 30 days	31 to 60 days	> 60 days
National suppliers.	6.371	741	292
Foreign suppliers.	98	17	7

### Total amount paid according to range of days

	< 30 days	31 to 60 days	> 60 days
National suppliers.	ThUS\$39,160	ThUS\$6,400	ThUS\$139
Foreign suppliers.	ThUS\$4,140	ThUS\$92.54	ThUS\$115.53

### Number of suppliers tha were compensated according to range of days

	< 30 days	31 to 60 days	> 60 days
National suppliers.	537	164	35
Foreign suppliers.	18	8	3

## INDEX OF GLOBAL REPORTING INITIATIVE (GRI) INDICATORS

GRI STANDARD	Content	Page
<b>GRI 102: General Disclosures 2016</b>	102-1 Name of the organization	7
	102-2 Activities, brands, products and services	7
	102-3 Location of headquarters	7
	102-4 Location of operations	7
	102-5 Ownership and legal form	59
	102-6 Markets served	7
	102-7 Scale of the organization	23
	102-8 Information of employees and other workers	23
	102-9 Supply chain	40
	102-13 Membership of associations	34
	102-15 Key impacts, risks and opportunities	13
	102-21 Consulting stakeholders on economic, environmental and social topics	21
	102-23 Chair of the highest governance body	3
	102-40 List of stakeholder groups	20
	102-41 Collective bargaining agreements	29
	102-42 Identifying and selecting stakeholders	20,31
102-47 List of material topics	21	
102-53 Contact point for questions regarding this report	58	
102-54 Claims of reporting in accordance with the GRI Standards	58	
<b>GRI 201: Economic performance 2016</b>	201-1 Direct economic value generated and distributed	66
<b>GRI 204: Procurement practices 2016</b>	204-1 Proportion of spending on local suppliers	49

01

02

03

04

05

06

07

08

09

GRI STANDARD	Content	Page
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	32
	205-2 Communication and training about anti-corruption policies	32
	205-3 Confirmed incidents of corruption and actions taken	32
<b>GRI 301: Materials 2016</b>	301-1 Materials used by weight or volume	54
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organisation	55
	302-4 Reduction of energy consumption	55
<b>GRI 303: Water and effluents 2018</b>	303-5 Water consumption	54
<b>GRI 304: Biodiversity 2016</b>	304-2 Significant impacts of activities, products, and services on biodiversity	53
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	55
	305-2 Energy indirect (Scope 2) GHG emissions	55
	305-3 Other indirect (Scope 3) GHG emissions	55
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	54
	306-2 Management of significant waste-related impacts	53
<b>GRI 308: Supplier environmental assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	49
	308-2 Negative environmental impacts in the supply chain and actions taken	49,56
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	23
	401-2 Benefits provided to full-time employees that are not provided	25
<b>GRI 403: Occupational health and safety 2018</b>	403-1 Occupational health and safety management	28
	403-2 Hazard identification, risk assessment and communication on occupational health and safety	28
	403-5 Worker training on occupational health and safety	26
	403-8 Workers covered by an occupational health and safety management system	28
	403-9 Work-related injuries	28
	403-10 Work-related ill health	28

GRI STANDARD	Content	Page
<b>GRI 404:</b> Training and education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	26
<b>GRI 406:</b> Non discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	24
<b>GRI 413:</b> Local communities 2016	413-2 Operations with significant actual and potential negative impacts on local communities	49
<b>GRI 414:</b> Supplier social assessment 2016	414 Supplier Social Assessment	49
<b>GRI 418:</b> Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	39

## INDEX OF INDICATORS STANDARD GENERAL RULE NO. 461 - FINANCIAL MARKET COMMISSION

Topic	Subtopic	Page number
<b>2. Organisation profile</b>	2.1 Mission, vision, purpose and values	15,16
	2.2 Historical information	8,9,10
	2.3 Property	7,59
<b>3. Corporate governance</b>	3.1 Governance framework	13,15,26,39,51
	3.2 Directors	11
	3.3 Board of Directors	59
	3.4 Main executives	12,94
	3.5 Adherence to national or international codes	33
	3.6 Risk management	13,32
	3.7. Relations with stakeholders and the general public	20,31,46
<b>4. Strategy</b>	4.1. Time horizons	
	4.2. Strategic objectives	18, 19
	4.3. Investment plans	61
<b>5. Persons</b>	5.1. Staffing	23
	5.2. Employment formality	23
	5.3. Work adaptability	23
	5.4. Gender pay equity	24
	5.5. Workplace and sexual harassment	32
	5.6. Safety at work	28
	5.7. Maternity leave	23
	5.8. Training and benefits	25,26
	5.9. Subcontracting policy	49

Topic	Subtopic	Page number
<b>6. Business model</b>	6.1. Industrial sector	20, 31, 34,40, 41, 42, 43
	6.2. Business	42, 43, 44, 49
	6.3. Stakeholders	20, 31, 34
	6.4. Properties and facilities	7, 37
	6.5. Subsidiaries, associates and investments in other companies	N/A
<b>7. Supplier management</b>	7.1. Supplier payments	49, 130
	7.2. Supplier evaluation	49
<b>8. Indicators</b>		13,21, 32, 52, 55
<b>9. Relevant or essential facts</b>		124
<b>10. Comments from shareholders and the board of directors</b>		3
<b>11. Statements of financial position</b>		83-125

01

02

03

04

05

06

07

08

09

**TPS**  
— VALPARAÍSO —