

CAP S.A. AND SUBSIDIARIES

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

IN THOUSANDS OF UNITED STATES DOLLARS

This document consists of the following sections:

- **Consolidated Financial Statements**
- **Notes to the Consolidated Financial Statements**

CAP S.A. AND SUBSIDIARIES
CONSOLIDATED CLASSIFIED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021, AND 2020
(FIGURES IN THOUSANDS OF UNITED STATES DOLLARS (ThUS\$))

Assets	Note	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Current assets			
Cash and cash equivalents	6	867,552	421,937
Other financial assets	6	75,050	134,591
Other non-financial assets	12	27,507	22,401
Trade and other accounts receivable	7	315,479	507,504
Accounts receivable from related parties	8	32,863	40,851
Inventory	9	558,869	308,861
Current tax assets	11	62,882	49,039
Total current assets		1,940,202	1,485,184
Non-current assets			
Other financial assets	6	1,955	2,991
Other non-financial assets	12	25,063	21,125
Accounts receivable	7	22,376	22,227
Investments accounted for using the equity method	14	975	1,506
Intangible assets other than goodwill	15	638,675	669,737
Goodwill	16	38,497	45,647
Property, plant and equipment	17	3,807,205	3,490,524
Investment properties	18	28,909	29,110
Right of use assets	21	94,163	125,150
Current tax assets, non-current	11	41	315
Deferred tax assets	19	14,281	15,679
Total non-current assets		4,672,140	4,424,011
Total assets		6,612,342	5,909,195

The accompanying notes are an integral part of these consolidated financial statements

CAP S.A. AND SUBSIDIARIES
CONSOLIDATED CLASSIFIED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021, AND 2020
(FIGURES IN THOUSANDS OF UNITED STATES DOLLARS (ThUS\$))

		12.31.2021	12.31.2020
Liabilities and shareholders' equity	Note	ThUS\$	ThUS\$
Liabilities			
Current liabilities			
Other financial liabilities	20	152,862	495,066
Lease liabilities	21	12,276	17,756
Trade and other accounts payable	23	718,769	556,216
Accounts payable to related parties	8	415,260	226,748
Other short-term provisions	24	29,329	52,242
Current tax liabilities	11	235,633	151,955
Provisions for current employee benefits	26	38,558	34,244
Other non-financial liabilities	25	17,379	30,151
Total current liabilities		1,620,066	1,564,378
Non-current liabilities			
Other non-current financial liabilities	20	550,636	230,816
Lease liabilities	21	30,782	41,020
Accounts payable to related parties	8	11,897	25,442
Other long-term provisions	24	247,334	78,873
Deferred tax liabilities	19	418,347	425,269
Non-current employee benefits	26	64,473	72,387
Other non-current non-financial liabilities	25	1,485	7,519
Total of non-current liabilities		1,324,954	881,326
Total liabilities		2,945,020	2,445,704
Shareholders' equity			
Issued capital	27	379,444	379,444
Retained earnings		1,889,050	1,671,883
Other reserves	27	(25,781)	9,133
Equity attributable to owners of the parent		2,242,713	2,060,460
Non-controlling interest	28	1,424,609	1,403,031
Total equity		3,667,322	3,463,491
Total liabilities and shareholders' equity		6,612,342	5,909,195

The accompanying notes are an integral part of these consolidated financial statements

CAP S.A. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS, BY FUNCTION
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(FIGURES IN THOUSANDS OF UNITED STATES DOLLARS (ThUS\$))

Income statement	Note	01.01.2021	01.01.2020
		12.31.2021	12.31.2020
		ThUS\$	ThUS\$
Profit (loss)			
Revenue	29	3,676,883	2,679,003
Cost of sales	9	(1,964,943)	(1,788,299)
Gross profit		1,711,940	890,704
Other revenue, by function	29	45,718	7,900
Distribution costs		(34,990)	(19,681)
Administrative expenses	29	(116,180)	(113,239)
Other expenses, by function	29	(76,680)	(60,709)
Other profits (losses)	29	(8,547)	(5,963)
Profits (losses) from operating activities		1,521,261	699,012
Finance income	30	2,881	6,463
Finance costs	31	(63,359)	(85,275)
Share in profits (losses) of associates and joint ventures accounted for using the equity method	14	(467)	704
Foreign currency exchange effect	37	16,615	364
Income from indexation units	37	(2,901)	(455)
Profit (loss), before taxes		1,474,030	620,813
Income tax expense	19	(480,866)	(188,774)
Profit (loss) from continuing operations		993,164	432,039
Profit (loss) from discontinued operations		-	-
Profit (loss)		993,164	432,039
Profit (loss), attributable to			
Profit (loss), attributable to owners of the parent	27	741,380	300,422
Profit (loss), attributable to non-controlling interests	28	251,784	131,617
Profit (loss)		993,164	432,039
Earnings per share			
Basic earnings per share		US\$	US\$
Basic earnings (loss) per share from continuing operations		4.960785	2.010209
Basic profit (loss) per share from discontinued operations		-	-
Basic earnings (loss) per share		4.960785	2.010209

The accompanying notes are an integral part of these consolidated financial statements

CAP S.A. AND SUBSIDIARIES
CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(FIGURES IN THOUSANDS OF UNITED STATES DOLLARS (ThUS\$))

	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
Comprehensive Income Statement	ThUS\$	ThUS\$
Profit (loss)	993,164	432,039
Other comprehensive income		
Components of other comprehensive income that will not be reclassified to income for the period, before taxes		
Other comprehensive income, before taxes, actuarial profits (losses) on defined benefit plans	(1,327)	(11,982)
Profit sharing from other comprehensive income from associates and joint ventures, accounted for using the equity method that will not be reclassified to Income, before taxes	(249)	-
Other comprehensive income that will not be reclassified to Income for the period, before taxes	(1,576)	(11,982)
Components of other comprehensive income that will be reclassified to Income for the period, before taxes		
Foreign currency translation		
Profits (losses) for foreign currency translation, before taxes	(46,310)	9,953
Other comprehensive income, before taxes, foreign currency translation	(46,310)	9,953
Cash flow hedges		
Profits (losses) on cash flow hedges, before taxes	59	(6,792)
Other comprehensive income, before taxes, cash flow hedges	59	(6,792)
Other comprehensive income that will be reclassified to income for the period, before taxes	(46,251)	3,161
Other components of other comprehensive income, before taxes	(47,827)	(8,821)
Income taxes related to components of other comprehensive income that will not be reclassified to income for the period		
Income taxes related to actuarial profits (losses) on defined benefit plans	358	3,235
Income taxes related to components of other comprehensive income that will not be reclassified to income for the period	358	3,235
Income taxes related to components of other comprehensive income que will be reclassified to income for the period		
Income taxes related to other comprehensive income foreign currency translation	12,503	(2,688)
Income taxes related to other comprehensive income cash flow hedges	(15)	1,835
Income taxes related to components of other comprehensive income that will be reclassified to income for the period	12,488	(853)
Income taxes related to other comprehensive income from associates and joint ventures accounted for using the equity method that will be reclassified to Income for the period	67	-
Other comprehensive income	(34,914)	(6,439)
Comprehensive (loss) income	958,250	425,600
Comprehensive income attributable to		
Comprehensive (loss) income attributable to owners of the parent	706,466	293,983
Comprehensive income attributable to non-controlling interest	251,784	131,617
Total comprehensive income	958,250	425,600

The accompanying notes are an integral part of these consolidated financial statements

CAP S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS – DIRECT METHOD.
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(FIGURES IN THOUSANDS OF UNITED STATES DOLLARS (ThUS\$))

Statement of Cash Flows – Direct Method	Note	01.01.2021 12.31.2021 ThUS\$	01.01.2020 12.31.2020 ThUS\$
Cash flows provided by (used in) operating activities			
Types of proceeds from operating activities			
Proceeds from sale of goods and providing of services		3,667,808	2,312,375
Other proceeds from operating activities		2,785	384
Types of operating activities paid in cash			
Payments to suppliers for supplying goods and services		(1,565,750)	(1,136,302)
Payments to and on account of employees		(262,220)	(232,295)
Cash flows provided by (used in) operating activities		<u>1,842,623</u>	<u>944,162</u>
Interests received		623	15,548
Income taxes (paid) reimbursed, classified as operating activities		(434,662)	(92,315)
Other cash inflows (outflows), classified as operating activities		<u>7,386</u>	<u>11,487</u>
Net cash flows provided by (used in) operating activities		<u>1,415,970</u>	<u>878,882</u>
Cash flows provided by (used in) investing activities			
Cash flows used to obtain control of subsidiaries or other businesses, classified as investing activities		(15,411)	(38,767)
Cash flows used in the acquisition of non-controlling interests		(69)	(621)
Proceeds from disposal of property, plant and equipment, classified as investing activities		9,194	-
Additions to property, plant and equipment, classified as investing activities		(404,913)	(248,856)
Additions to intangible assets, classified as investing activities		(305)	-
Payment of futures, forwards, options and financial trading, classified as investing activities		(10,003)	(6,279)
Charges for futures, forwards, options and financial trading		525	1,987
Interest received, classified as investing activities		872	1,615
Other cash inflows (outflows), classified as investing activities	6	<u>34,455</u>	<u>(21,240)</u>
Net cash flows provided by (used in) investing activities		<u>(385,655)</u>	<u>(312,161)</u>
Cash flows provided by (used in) financing activities			
Proceeds from loans, classified as financing activities		<u>401,398</u>	<u>(155,601)</u>
Proceeds from long-term loans		317,672	(200,837)
Proceeds from short-term loans		83,726	45,236
Loans from related entities		1,113	-
Reimbursement of loans, classified as financing activities		(468,027)	(80,126)
Payment of finance lease liabilities, classified as financing activities		(6,118)	(22,836)
Dividends paid, classified as financing activities		(462,258)	(82,737)
Interest paid, classified as financing activities		(41,141)	(65,199)
Other cash inflows (outflows), classified as financing activities		<u>345</u>	<u>(3,760)</u>
Net cash flows provided by (used in) financing activities		<u>(574,688)</u>	<u>(410,259)</u>
Net increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate		<u>455,627</u>	<u>156,462</u>
Effects of changes in the exchange rate on cash and cash equivalents			
Effects of changes in the exchange rate on cash and cash equivalents		<u>(10,012)</u>	<u>4,257</u>
Net increase (decrease) in cash and cash equivalents		<u>445,615</u>	<u>160,719</u>
Cash and cash equivalents at beginning of year		<u>421,937</u>	<u>261,218</u>
Cash and cash equivalents at end of year	6	<u>867,552</u>	<u>421,937</u>

The accompanying notes are an integral part of these consolidated financial statements

CAP S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF NET CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(FIGURES IN THOUSANDS OF UNITED STATES DOLLARS (THUSS))

As of December 31, 2021

	Note No.	Issued capital	Foreign currency Translation reserve	Cash flows hedging reserve	Defined employee benefits plan profit or loss reserve	Reserve for equity instruments at FVTOCI	Other miscellaneous reserves	Other reserves	Retained earnings (losses)	Equity attributable to owners of the parent	Non-controlling interests	Equity
Previously reported Equity	27	379,444	7,034	(2,393)	(9,375)	10,813	178	6,257	1,675,206	2,060,907	1,388,598	3,449,505
Increase (decrease) due to changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) due to error corrections	-	-	2,876	-	-	-	-	2,876	(3,323)	(447)	14,433	13,986
Equity at beginning of year 01.01.2021		379,444	9,910	(2,393)	(9,375)	10,813	178	9,133	1,671,883	2,060,460	1,403,031	3,463,491
Changes in equity												
Comprehensive income												
Profit (loss)									741,380	741,380	251,784	993,164
Other comprehensive income			(33,806)	43	(969)	-	(182)	(34,914)	-	(34,914)	(43,898)	(78,812)
Comprehensive income									706,466	706,466	207,886	914,352
Dividends	27								(524,213)	(524,213)	(186,308)	(710,521)
Increase (decrease) in equity		-	(33,806)	43	(969)	-	(182)	(34,914)	217,167	182,253	21,578	203,831
Equity as of December 31, 2021		379,444	(23,896)	(2,350)	(10,344)	10,813	(4)	(25,781)	1,889,050	2,242,713	1,424,609	3,667,322

As of December 31, 2020

	Note No.	Issued capital	Foreign currency Translation reserve	Cash flows hedging reserve	Defined employee benefits plan profit or loss reserve	Reserve for equity instruments at FVTOCI	Other miscellaneous reserves	Other reserves	Retained earnings (losses)	Equity attributable to owners of the parent	Non-controlling interests	Equity
Equity at beginning of year 01.01.2020	27	379,444	(232)	2,565	(628)	10,813	178	12,696	1,528,014	1,920,154	1,323,101	3,243,255
Changes in equity												
Comprehensive income												
Profit (loss)									300,422	300,422	131,617	432,039
Other comprehensive income			7,266	(4,958)	(8,747)	-	-	(6,439)	-	(6,439)	(66,120)	(72,559)
Comprehensive income									-	293,983	65,497	359,480
Dividends	27							-	(153,230)	(153,230)	-	(153,230)
Increase (decrease) in equity		-	7,266	(4,958)	(8,747)	-	-	(6,439)	147,192	140,753	65,497	206,250
Equity as of December 31, 2020		379,444	7,034	(2,393)	(9,375)	10,813	178	6,257	1,675,206	2,060,907	1,388,598	3,449,505

The accompanying notes are an integral part of these consolidated financial statements

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1. General Information

CAP S.A. (hereinafter the “Company”) was established in Chile through public deed dated April 27, 1946, under the name Compañía de Acero del Pacífico S.A. and was declared to be legally operating through Treasury Decree No. 3.418. Subsequently, in February 1981 it became Compañía de Acero del Pacífico S.A. de Inversiones and in May 1991 it took on the name of CAP S.A., which remains to date.

CAP S.A. is a publicly traded company, whose tax number is 91.297.000-0. The Company is registered in the Securities Registry of the Financial Market Commission (“CMF” or Comisión para el Mercado Financiero) under No. 0131, and its legal domicile is Gertrudis Echeñique No. 220, Las Condes, Santiago.

The majority shareholder of CAP S.A. is Invercap S.A., with 43,31% interest in its share capital, with which, in accordance with current accounting standards, has a significant influence to control the Company.

For the purpose of the definition provided in Title XV of Law No. 18.045, it is concluded that Invercap S.A. is the controller of CAP S.A.

2. Business Description

The Company’s main activity is to invest capital in any class of intangible personal property, such as shares, bonds, debentures, savings and capitalization plans, units or rights in companies or mutual funds, and any class of title or transferable securities, as well as managing those investments.

The Company’s specific objectives are to promote, organize and establish companies of any nature and purpose; purchase or sell shares and social rights; provide management, financial and legal advisory, engineering and audit services, and others necessary to better develop the companies in which it is a shareholder or partner or of external companies; and coordinating the management of the companies in which it is a shareholders or partner to obtain maximum productivity and profitability.

CAP S.A. is the parent of the following direct and indirect subsidiaries registered in the registry of the Financial Market Commission:

Direct subsidiaries registered in the Special Registry of Reporting Entities:

- Compañía Siderúrgica Huachipato S.A.
- Compañía Minera del Pacífico S.A.

Subsidiaries registered in the securities Registry:

- Cintac S.A. (Indirect Subsidiary)
- Intasa S.A. (Direct Subsidiary)⁽¹⁾

Furthermore, CAP S.A. is the parent of the following direct subsidiaries not registered in the Securities Registry of the Financial Market Commission:

- Puerto Las Losas S.A.
- Cleanairtech Sudamérica S.A.
- Novacero S.A.
- Tecnocap S.A.
- Inmobiliaria Rengo S.A.
- Inmobiliaria Santiago S.A.
- Inmobiliaria Talcahuano S.A.
- Gas Natural Zona Sur SpA.

- (1) On December 17, 2020, the Board of Directors of Intasa S.A. agreed to request the withdrawal of that company and its shares from the securities registry of the Chilean Financial Market Commission. As of the closing date of these Consolidated Financial Statements, this company is still recorded in this registry.

The purpose of **CAP S.A. and its subsidiaries** (hereinafter the “**CAP Group**”) is to consolidate their position in the steel business, efficiently managing its four business areas: **Iron Ore Mining (CAP Mining), Steel Production (CAP Steel), Steel Processing (CAP Steel Solutions) and Infrastructure (CAP Infrastructure)**, using the best available technologies, with competitive costs and complying with strict safety and environmental protection measures wherever they carry out their activities.

CAP Mining carries out its business through subsidiary Compañía Minera del Pacífico S.A. (CMP or CMP S.A.) and its subsidiaries (Sociedad de Ingeniería y Movimiento de Tierra del Pacífico S.A., Compañía Distribuidora de Petróleos del Pacífico S.A., Manganesos Atacama S.A., and CMP Services Asia Limited) whose main objective is to evaluate, develop and exploit mining deposits; process and commercialize their products; develop complementary, derivative, secondary industries or industries supplying raw materials, supplies or services, or that are related directly or indirectly with the previous objectives; provide services involving geological and mining research, engineering, mechanical and industrial maintenance, construction and soil movements; and creating and establishing companies for the purpose of achieving any of these objectives.

The main objective of Manganesos Atacama S.A. (MASA) is to participate in the mining and ferroalloys industry, preferably in manganese, exploiting and commercializing the related products. As indicated in Note 13, this subsidiary is not currently operating.

CAP Mining is the largest producer of iron ore and pellets in the American Pacific Coast, with ample resources and known reserves, and in permanent expansion through exploitation programs that guarantee the continuity of its operations for many decades to come.

For management purposes, Compañía Minera del Pacífico S.A. is organized in four main units:

- **Valle de Huasco:** Comprised the activities of the Pellet Plant, Los Colorados (formerly Compañía Minera Huasco S.A.), the El Algarrobo and Puerto Guacolda II Mines.
- **Valle del Elqui:** Comprised the activities of the El Romeral and Puerto Guayacán Mines.
- **Valle de Copiapó:** Comprised the activities of the Magnetita Plant, Mina Cerro Negro Norte and the Punta Totalillo Port.
- **Other:** Comprised of the Company’s general management and results of its subsidiaries.

CAP Steel develops its activities through subsidiary Compañía Siderúrgica Huachipato S.A. (CSH), whose facilities are situated in the commune of Talcahuano, Region of Biobío, Chile.

Compañía Siderúrgica Huachipato S.A. is an integrated company that produces pig iron through ore reduction in Altos Hornos. It transforms this pig iron into liquid steel in the steel mill, from which it obtains continuous casting billets, (semi-finished products), which it subsequently laminates to provide products with more added value, such as bars from mineral comminution, bars for concrete reinforcement and other products in bars or wire rod.

The subsidiary complies with all the legal conditions to which it is subject and has normal production conditions. Its current gradual implementation of cost reduction measures and its revised operating strategy will allow the subsidiary to ensure the continuity of its profitable operations in the short-term. Through its parent company, CAP S.A., it has the capacity to access the financial system to finance its operations, which in management’s opinion determines its capacity to continue as a going concern, as established by the accounting standards under which these consolidated financial statements are issued.

Compañía Siderúrgica Huachipato S.A. sells its products to steel distributors, construction companies, wire-drawing companies and the mining industry.

CAP Steel Solutions carries out its business through Intasa S.A. and subsidiaries, (Tubos Argentinos S.A. and Steel House Do Brasil Comercio Ltda.), Novacero S.A. and subsidiaries, Cintac S.A. and subsidiaries, Cintac S.A.I.C., Panal Energía S.p.A., Tupemesa S.A., Estructuras Industriales EGA S.A., Vigas y Tubos S.A.C., Corporación Sehover S.A.C., Signo Vial S.A.C., Cintac Chile S.p.A, Agrow S.p.A., Attom Químicos S.A., Attom Chile S.p.A., Agrow Perú S.A. and Promet Servicios S.p.A. Its main objective is the fabrication, distribution, marketing, representation, import and export of all types of steel and metal products; execution of civil works, residential construction, modular infrastructure for the mining industry and construction industry in general, installation and manufacturing of specialty products which use products manufactured by the company; organizing transportation to complement these objectives; and the purchase/sale, import and export of all types of movable goods in order to complement its activities.

Subsidiary Cintac S.A. has solutions for the most diverse market needs, servicing multiple economic sectors of the country, such as the construction, residential, industrial, infrastructure and agricultural sectors, both in Chile and abroad.

There is also the Tubos y Perfiles Metálicos S.A. (Tupemesa) subsidiary in Lima, Peru, which operates successfully in steel tubular products, with an ample range of products with high quality standards, the subsidiary manufactures its products in its two plants located in Lima, Perú, with an annual processing capacity of 90,000 tons working with one shift.

In Argentina, CAP has subsidiary Tubos Argentinos S.A. whose main activities are cutting of coils, pressing of cold, hot and galvanized rolled sheets, and the manufacturing and sale of seamed steel pipes, steel pipes and profiles for dry construction. The subsidiary has two plants, one located at Talar de Pacheco, Province of Buenos Aires, and another at Justo Daract, Province of San Luis, Republic of Argentina.

On November 25, 2009, subsidiary Tubos Argentinos S.A., in conjunction with Intasa S.A., formed Steel House Do Brasil Comercio Ltda. in Brazil, whose business purpose is the marketing of galvanized profiles for the construction sector.

As of December 31, 2015, the subsidiary made the decision to temporarily discontinue the commercial operations in Porto Alegre. This subsidiary has no significant assets and to date, it has not restarted the discontinued operations.

CAP Infrastructure carries out its business through subsidiaries Cleanairtech Sudamérica S.A., Tecnocap S.A. and Puerto Las Losas S.A.

The main activity of Cleanairtech Sudamérica S.A. is to produce and transport desalinated water in the Atacama Region, to supply water to the mining companies in that area. That is why it developed a project composed of a desalination plant and more than 200 kilometers of aqueducts. The desalination plant has a maximum production capacity of 600 liters per second. The first stage of the project considered an initial capacity of 200 liters per second, the objective of the second phase was to increase its capacity to 400 liters per second through extending the plant and the construction of additional aqueducts. The first stage of the project began operating in April 2014 and the second in November of the same year.

In 2011, Tecnocap S.A. started a construction project involving an electrical transmission line in the north of the country, mainly to satisfy the demand for electric energy of the desalination plant projects and Cerro Negro Norte, belonging to related companies Cleanairtech Sudamérica S.A. and Compañía Minera del Pacífico S.A., respectively. The 140-kilometer-long electricity transmission line of Tecnocap S.A. has been operating since September 2013.

The purpose of Puerto Las Losas S.A. is to manage, operate, develop and conserve the Las Losas Port, located in the Guacolda Bay, in the III Region, including all associated activities and services inherent to the operation of that multipurpose port.

3. Summary of Significant Accounting Policies

Accounting principles

These consolidated financial statements are presented in thousands of United States dollars (ThUS\$) and have been prepared using the accounting records maintained by CAP S.A. and its subsidiaries (hereinafter the “Group” or the “Company”).

The Consolidated Financial Statements for the years ended December 31, 2021 and 2020, have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB”) and approved by the Board of Directors at meeting held on January 26, 2022.

Responsibility for the information used and estimates made

The Board of Directors of CAP S.A. is aware of the information contained in these consolidated financial statements and declares that it is responsible for the accuracy of the information included in them and for the application of IFRS.

The preparation of these consolidated financial statements requires the use of estimates and assumptions made by the management of CAP S.A. and its subsidiaries. These estimates are based on management’s best knowledge of the reported amounts, events or actions as of the date of issuance of these consolidated financial statements. However, it is possible that future events may require their modification (upward or downward) in the next periods, in a prospective manner, recognizing the effects of changes in estimates in the corresponding future consolidated financial statements. Significant estimates and accounting criteria are detailed in Note 5.

In the preparation of these consolidated financial statements, the Company’s management has used estimates to quantify certain assets, liabilities, revenue, expenses and commitments recorded in them. These estimates basically refer to:

1. The useful lives of mining reserves and production plans
2. Hypotheses used to calculate impairment of physical assets
3. Hypotheses used to calculate impairment of financial assets
4. Environmental restoration and rehabilitation costs
5. Hypotheses used to calculate estimates of doubtful trade and other accounts receivable
6. Hypotheses used in the actuarial calculation of liabilities and obligations with employees
7. Fair value of derivatives and other financial instruments
8. The probability of occurrence and the amount of uncertain or contingent liabilities
9. Hypotheses used to calculate inventory obsolescence estimates
10. Judgment used to determine whether agreements and contracts with customers are legally enforceable and if those agreements include separate performance obligations, in addition to estimates to allocate the total price of the transaction to each performance obligation
11. Business combination.
12. Allowance for incomplete billing, the Company uses information on future iron prices, to make adjustments to the revenue accounts and trade accounts receivable balances, due to the conditions of its interim billing. These adjustments are updated quarterly and the accounting criteria that governs their recording in the Company is mentioned in Note 3 (y) “Revenue recognition”.

3.1 Main Accounting Policies Adopted

The most significant accounting policies applied in the preparation of these consolidated financial statements are described below. As required by IAS 1, these policies have been defined based on IFRS in force as of December 31, 2021 and applied uniformly in all the periods covered by these consolidated financial statements.

(a) Periods covered - The consolidated financial statements of CAP S.A. and subsidiaries include the statement of financial position as of December 31, 2021 and 2020, the statements of comprehensive income for the years ended December 31, 2021 and 2020, and the statements of changes in equity and statements of cash flows for the years ended December 31, 2021 and 2020.

(b) Basis of preparation - The Consolidated Financial Statements of the Company for the period ended December 31, 2021, have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements have been prepared based on historical cost. In general, historical cost is based on the fair value of the consideration provided in exchange of the goods and services. Fair value is the price that would be received for selling an asset, or paid to transfer a liability, in an orderly transaction between market participants as of the date of measurement, regardless of whether this price is observable or estimated using another valuation technique. The Company considers the characteristics of the assets and liabilities if the market participants take these characteristics into consideration at the time of setting the price of the asset or liability as of the date of measurement. The fair value for measurement and/or disclosure purposes in these financial statements is determined in that manner, except for measurements that have certain similarities with the market value, but which are not fair value, such as the net realizable value of IAS 2 or the value in use of IAS 36.

These consolidated financial statements reflect fairly the financial position of CAP S.A. and subsidiaries as of December 31, 2021 and 2020, the results of their operations for the periods ended December 31, 2021 and 2020, the changes in net equity and cash flows for the periods ended December 31, 2021 and 2020.

(c) Basis of consolidation - The consolidated financial statements include the financial statements of the Parent Company and the companies controlled by the Company. Control is obtained when the Company:

- Has power over the investment,
- Is exposed or has a right to variable returns from its involvement with the investment, and
- Has the capacity to use its power to affect the returns of the investment.

The Company evaluates control on the basis of all events and circumstances and the conclusion is reevaluated if there is any indication that there are changes involving at least one of the three previously detailed elements.

When the Company has less than the majority of voting rights of an investment, it reaches control when the voting rights are sufficient to grant it the practical unilateral capacity to direct the relevant activities of the investment. The Company considers all the events and circumstances when assessing whether the voting rights in an investment are sufficient to grant it power, including:

- The size of its share in the voting rights of the Company in relation to the size and dispersion of the other holders of voting rights,
- Potential voting rights held by the Company, other holders of voting rights or other parties,
- Rights arising from contractual agreements, and
- Any additional events and/or circumstances that indicate that the Company has or does not have the real ability to direct the relevant activities at the time at which the decisions need to be made, including the voting behavior patterns at previous shareholders' meetings.

The consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ends when the Company loses control of the subsidiary. Specifically, the revenue and expenses of a subsidiary acquired or sold during the year are included in the comprehensive income statements from the date on which the Company obtains control up to the date when the Company no longer controls the subsidiary.

Income and each component of other comprehensive income is attributed to the owners of the Company and to non-controlling interests. The total comprehensive income of subsidiaries is attributed to owners of the company and to non-controlling interests even if this results in the non-controlling interests having a negative balance.

All significant intercompany balances and transactions have been eliminated upon consolidation, recognizing the non-controlling interest corresponding to the percentage of interest of third parties in the subsidiaries, which is incorporated separately in the consolidated equity of CAP S.A.

Subsidiaries – A subsidiary is an entity over which the Group directly or indirectly exercises control, as previously defined. This method is used to consolidate entities where in spite of not having control of their ownership, is performed when its activities are carried out in benefit of the Company, which is exposed to all the risks and benefits of the dependent entity.

The existence and effect of the potential voting rights currently exercised are considered when assessing whether the Company controls another entity. Subsidiaries are consolidated as of the date on which control is transferred to the Group and are excluded from consolidation on the date it ceases.

The group has certain organizations related to sports clubs, health services and educational services, which are controlled by the Company and its subsidiaries, however, these organizations have not been consolidated since they do not have a material effect on the consolidated financial statements of the Group.

The direct and indirect subsidiaries that have been consolidated by the CAP Group are detailed as follows:

Tax No.	Company	Location	Relat. with Parent Co.	Functional currency	Percentage of share interest			
					12.31.2021			12.31.2020
					Direct	Indirect	Total	Total
94637000-2	Compañía Siderúrgica Huachipato S.A.	Chile	Direct subsidiary	US dollars	99.999	0.000	99.999	99.999
76855372-6	Inmobiliaria Santiago S.A.	Chile	Direct subsidiary	US dollars	99.999	0.000	99.999	99.999
76855346-7	Inmobiliaria Rengo S.A.	Chile	Direct subsidiary	US dollars	99.999	0.000	99.999	99.999
76855325-4	Inmobiliaria Talcahuano S.A.	Chile	Direct subsidiary	US dollars	99.999	0.000	99.999	99.999
94638000-8	Compañía Minera del Pacifico S.A.	Chile	Direct subsidiary	US dollars	74.999	0.000	74.999	74.999
79807570-5	Sociedad de Ingeniería y Movimientos de Tierra del Pacifico Ltda.	Chile	Indirect Subsidiary	US dollars	0.000	74.999	74.999	74.999
90915000-0	Manganesos Atacama S.A.	Chile	Indirect Subsidiary	US dollars	0.000	74.184	74.184	74.184
76498850-7	Puerto Las Losas S.A.	Chile	Direct subsidiary	US dollars	51.000	0.000	51.000	51.000
Foreing	CMP Services Asia Limited	Hong Kong	Indirect Subsidiary	US dollars	0.000	74.999	74.999	74.999
76369130-6	Tecnocap S.A.	Chile	Direct subsidiary	US dollars	99.927	0.064	99.991	99.991
76399400-7	Cleanairtech Sudamérica S.A.	Chile	Direct subsidiary	US dollars	51.000	0.000	51.000	51.000
77077268-0	Gas Natural Zona Sur SpA	Chile	Direct subsidiary	US dollars	100.000	0.000	100.000	100.000
96925940-0	Novacero S.A.	Chile	Direct subsidiary	US dollars	99.999	0.001	100.000	100.000
99503280-5	Intasa S.A.	Chile	Direct subsidiary	US dollars	57.787	30.560	88.347	88.347
Foreign	Tubos Argentinos S.A. (Argentina)	Argentina	Indirect Subsidiary	US dollars	0.000	88.347	88.347	88.347
Foreing	Steel House Do Brasil Comercio Ltda.	Brazil	Indirect Subsidiary	US dollars	0.000	88.347	88.347	88.347
92544000-0	Cintac S.A.	Chile	Indirect Subsidiary	US dollars	11.030	50.930	61.960	61.960
76721910-5	Cintac S.A.I.C.	Chile	Indirect Subsidiary	US dollars	0.000	61.960	61.960	61.960
Foreing	Tubos y Perfiles Metálicos S.A. (Perú)	Peru	Indirect Subsidiary	US dollars	0.000	61.960	61.960	61.960
Foreing	Inmobiliaria Cintac Perú S.A.C.(ex Tupemesa Perú S.A.C.)	Peru	Indirect Subsidiary	US dollars	0.000	61.960	61.960	61.960
76823019-6	Panel Energía SpA	Chile	Indirect Subsidiary	US dollars	0.000	43.370	43.370	43.370
Foreing	Cintac Perú S.A.C (ex Steel Building S.A.C.)	Peru	Indirect Subsidiary	US dollars	0.000	61.960	61.960	61.960
Foreing	Estructuras Industriales EGA S.A.	Peru	Indirect Subsidiary	Peruvian soles	0.000	61.960	61.960	56.074
Foreing	Fricam (Ex Vigas y Tubos S.A.C.)	Peru	Indirect Subsidiary	Peruvian soles	0.000	61.960	61.960	56.074
Foreing	Corporación Sehover S.A.C.(1)	Peru	Indirect Subsidiary	Peruvian soles	0.000	37.176	37.176	37.176
Foreing	Signo Vial S.A.C.(1)	Peru	Indirect Subsidiary	Peruvian soles	0.000	37.176	37.176	37.176
77066732-1	Cintac Chile SpA	Chile	Indirect Subsidiary	US dollars	0.000	61.960	61.960	61.960
76154102-1	Agrow SpA	Chile	Indirect Subsidiary	Chilean pesos	0.000	43.372	43.372	43.372
77094395-7	Servicios Agrícolas Fundo Santo Tomás SpA	Chile	Indirect Subsidiary	Chilean pesos	0.000	61.960	61.960	61.960
Foreing	Attom Químicos S.A.	Peru	Indirect Subsidiary	US dollars	0.000	61.960	61.960	61.960
77133773-2	Attom Chile SpA	Chile	Indirect Subsidiary	US dollars	0.000	61.960	61.960	61.960
Foreing	Agrow Perú S.A.	Peru	Indirect Subsidiary	Peruvian soles	0.000	43.372	43.372	43.372
96853940-K	Promet Servicios SpA	Chile	Indirect Subsidiary	Pesos chilenos	0.000	37.176	37.176	37.176
Foreing	Promet Perú S.A.C.	Peru	Indirect Subsidiary	Peruvian soles	0.000	37.176	37.176	37.176
Foreing	Sociedad Promet Tupemesa S.A.C.	Peru	Indirect Subsidiary	US dollars	0.000	71.874	71.874	71.874
76248012-3	Promet Transportes SpA	Chile	Indirect Subsidiary	Chilean pesos	0.000	37.176	37.176	37.176
76248021-2	Promet Maquinaria y Equipo SpA	Chile	Indirect Subsidiary	Chilean pesos	0.000	37.176	37.176	37.176
76576479-3	Servicios Industriales SpA	Chile	Indirect Subsidiary	Chilean pesos	0.000	37.176	37.176	37.176

Functional currency

The functional currency of the parent company, CAP S.A. is the United States dollar.

On January 1, 2020, the Chilean company Cintac S.A.I.C. changed its functional currency from the United States dollar to the Chilean peso, the conversion loss caused by this change for the year ended December 31, 2020, amounts to ThUS\$10,252 and was recorded in equity reserves.

Non-controlling interest – As the controlling entity, CAP S.A. presents the non-controlling interests in the consolidated statement of financial position, in equity, separately from the equity of the owners of the parent. This, with the exception of the non-controlling interests in the companies of the Calaminón Group (EGA y Fricam), since the owners of 9.5% of shares in those companies had agreed a put option along with Cintac Perú S.A.C. (former Steel Building S.A.C.) involving 9.5% of shareholding held in those companies presented in Other Financial Liabilities, current. On September 3, 2021, the non-controlling entities exercised such put option.

Changes in the ownership share of the Company in a subsidiary that do not result in loss of control over the subsidiaries are accounted for as equity transactions. The carrying amount of the Company's interest and the controlling interests are adjusted to reflect the change in their relative interest in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and is attributed to the owners of the parent.

Changes in the Company's interest in existing subsidiaries

Changes in the ownership interest of a controller in a subsidiary that do not lead to a loss of control are equity transactions. Any difference between the amount for which the minority interests are adjusted and the fair value of the consideration paid or received is recognized directly in net equity and is attributed to the owners of the parent. No adjustment is made to the carrying amounts of goodwill, and no profits or losses are recognized in the income statement.

When control of a subsidiary is lost, a profit or loss is recognized in income and is calculated as the difference between (i) the sum of the fair value of the consideration received and the fair value of any interest retained; and (ii) the prior carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. When the assets of the subsidiary are measured at revaluated amounts or at fair value, and the corresponding accumulated profits or losses have been recognized in other comprehensive income and accumulated in equity, the amounts previously recognized in other comprehensive income and accumulated in equity are accounted for as if the Company had sold the relevant assets directly (i.e. reclassified to income or transferred directly to retained earnings as specified by the applicable IFRS). The fair value of any investment retained in the former subsidiary as of the date on which control is lost will be considered to be its fair value at the time of initial recognition for its subsequent measurement under IFRS 9 Financial Instruments: Recognition and Measurement, when applicable, or as the cost at the time of initial recognition of an investment in an associate or a joint venture.

Associates and joint ventures – An associate is an entity over which the Company exercises significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an investment, but not control or joint control over those policies.

A joint venture is a joint agreement through which the parties that have joint control of the agreement have a right to the net assets of the joint venture. Joint control is the contractual agreement to share the control of an agreement, that only exists when the decisions on relevant activities require the unanimous consent of the parties that share control.

The income, assets and liabilities of associates and/or joint ventures are incorporated in these consolidated financial statements using the equity method, except when the investment is classified as held for sale, in which case it is accounted for in conformity with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, investments in associates and/or joint ventures are initially recorded at cost, and are subsequently adjusted based on the changes experienced after the acquisition, the portion of the net assets of the associate that correspond to the Company, less any impairment in individual investments.

When the participation of the Group in the losses of an associate or joint venture exceeds its interest in them, the entity will stop recognizing its share in additional losses, the interest in an associate or joint venture shall be the carrying amount of the investment in the associate or joint venture determined using the equity method, together with any long-term interest which, in essence, forms part of the net investment of the entity in the associate or joint venture.

An investment in an associate and/or joint venture is accounted for using the equity method, from the date on which it becomes an associate or joint venture. At the time of acquisition of the investment in an associate or joint venture any excess of the cost of the investment over the Company's share in the net fair value of the identifiable assets and liabilities of the investee, shall be accounted for as goodwill, and will be included in the carrying amount of the investment. Any excess in the participation of the entity in the net fair value of the identifiable assets and liabilities of the investee over the cost of the investment, after performing a reevaluation, shall be immediately recognized in income in the period in which the investment was acquired.

(d) Business combination - Business combinations are accounted for using the purchase method. This involves recognition of identifiable assets (including previously unrecognized intangible assets) and liabilities (including contingent liabilities and excluding future restructuring) of the business acquired at fair value.

The goodwill acquired in a business combination is initially measured as the excess between the cost of the business combination and the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquisition. For impairment testing purposes, Goodwill purchased in a business combination is allocated from the date of acquisition of each cash generating unit of the Company or groups of cash generating units that are expected to benefit from the synergies of the combination, regardless of whether other assets or liabilities of the Company are allocated to those units of groups of units.

If the initial accounting for a business is determined provisionally only, within the measurement period the Company will retroactively adjust the provisional amounts acquired based on the new information obtained. In addition, it recognizes any additional asset or liability if new information is obtained, provided that the measurement period does not exceed one year from the purchase date. Comparative information presented in the financial statements of previous years is reviewed to the extent necessary, including changes to depreciation, amortization or other effects on the recognized income to complete the initial accounting for.

When Goodwill forms part of a cash generating unit (group of cash generating units) and part of the operation within this unit is divested, the goodwill associated to the divested operation is included in the carrying amount of that operation to determine the profits or losses due to divestment of that operation. Goodwill divested in these circumstances is measured on the basis of the relative values of the divested operation and the retained portion of the cash generating unit.

When subsidiaries are sold, the difference between the selling price and the net assets plus accumulated foreign currency translation and unamortized goodwill are recorded with a charge or credit to income.

(e) Currency - The Company's functional currency has been determined as the currency of the main economic environment in which it operates. Transactions carried out in a currency other than the Company's functional currency are converted at the current exchange rate on the transaction date. Monetary assets and liabilities expressed in currencies other than the functional currency have been converted at closing exchange rates. Translation gains and losses have been included in net income or losses for the year under foreign currency translation.

The Group's presentation currency is the United States dollar. In the consolidation, comprehensive income statement items corresponding to entities with functional currency other than the US dollar are converted to US dollars at the average exchange rate for the respective period. Statement of financial position items are converted at closing exchange rates. Foreign currency translation on conversion of the net assets of those entities are charged to equity and recorded in a separate translation reserve.

(f) Basis of conversion – Transactions in a currency other than the functional currency are considered to be transactions in a "foreign currency" and accounted for in the functional currency at the exchange rate current on

the transaction date. The most significant assets and liabilities in Chilean pesos, Argentinean pesos, Peruvian soles and unidades de fomento, are converted to US\$ at the exchange rates current on the financial statement closing date, detailed as follows:

	12.31.2021	31.12.2020
Chilean pesos per US\$	844.69	710.95
Argentinean pesos per US\$	102.72	84.15
Peruvian soles per US\$	3.99	3.62
Unidad de Fomento (Ch\$)	30,991.74	29,070.33

(g) Offsetting of balances and transactions - As a general rule, assets and liabilities, revenue and expenses are not offset in the financial statements, except in cases where the offsetting is required or allowed by some standard and this presentation is a reflection of the substance of the transaction.

For constructions in progress generating revenue at the start-up stage, the positive or negative margin is included in the cost of work in progress.

Revenue or expenses from transactions which, contractually or by order of a legal regulation, contemplate the possibility of offsetting, and the Group intends to settle for the net amount or realize the asset and pay the liability simultaneously, are presented net in the comprehensive income statement.

(h) Property, plant and equipment - Property, plant and equipment items are recorded at cost, excluding periodic maintenance costs, less accumulated depreciation and impairment losses.

The cost of property, plant and equipment items comprises the purchase price plus all costs directly related to the location of the asset and to placing it in operating conditions, as foreseen by management, and the initial estimate of any cost for decommissioning and removing the element or rehabilitation of the physical site where it is located.

Additionally, finance costs directly attributable to the acquisition or construction of assets that require a substantial period of time before they are ready for use or sale will be considered as cost of property, plant and equipment.

The costs of expansion, modernization or improvement that represent an increase in the productivity, capacity or efficiency or an increase in useful lives, are capitalized by increasing the value of the assets.

Repair, conservation and maintenance expenses are charged to comprehensive income in the year in which they are incurred. It should be noticed that certain elements of the Group's property, plant and equipment require periodic review. In this sense, the elements subject to replacement are recognized separately from the rest of the asset and with a level of disaggregation that allows them to be amortized over the period between the current and the following repair.

As of the closing date or whenever there is an indication that there might be an impairment of assets, their recoverable amount will be compared to their carrying amount. Any recording or reversal of an impairment, that arises as a consequence of this comparison, is recorded with a charge or credit to comprehensive income, as applicable.

Spare parts with turnover that is longer than twelve months are classified in property, plant and equipment and charged to income in the period in which they are used in the property, plant and equipment item to which they belong.

Profits or losses resulting from the divestiture or removal of an asset are calculated as the difference between the price obtained in the divestment and the carrying amount, recognizing a charge or credit to comprehensive income for the period.

(i) Depreciation – Property, plant and equipment items are depreciated using the straight-line method, through distribution of the acquisition cost of the assets less the expected residual value over the estimated years of useful life of the elements or on the basis of units produced.

The residual value and useful lives of the elements of property, plant and equipment are reviewed annually and their depreciation begins when the assets are in condition to be used.

Land is recorded separately from buildings or facilities that may be on it and it is understood that it has an indefinite useful life, therefore they are not subject to depreciation. Likewise, “other assets”, are depreciated from the date they are placed in use according to their nature.

The useful lives of property, plant and equipment elements that are used in mining sites are determined on the basis of technical studies prepared by internal and external specialists. In addition, these studies are used for the acquisition of new property, plant and equipment, or when there are indications that the useful lives of those assets must be modified.

The studies consider certain factor for determining the useful lives of certain assets, including:

- Expectation of units or production volume,
- Quality of additions to the production process, and
- Extraction and processing method.

(j) Right of use assets - this account includes investments made in assets acquired under lease agreements and which meet the characteristics of a finance lease, in accordance with IFRS 16. The assets are not legally the Company’s property and will only be so when the purchase option is exercised in applicable cases.

(k) Available for sale assets and discontinued operations - Non-current assets whose carrying amount is recovered through a sales transaction and not through their continued use are classified as available for sale and discontinued operations.

This condition is considered to be fulfilled only when the sale is highly probable, and the asset is available for immediate sale in its current condition. The sale will foreseeably be completed in a period of one year from the date of classification.

These assets are valued at the lower of their carrying amount and fair value less expenses associated to the sale.

As of December 31, 2021, and 2020, the Company does not have this type of assets.

(l) Investment properties - The Company recognizes as investment properties any properties maintained to be leased or else to obtain capital appreciation from their sale, as a consequence of any future increase in their respective market prices.

Investment properties are initially recorded at cost, including transaction costs. Subsequent to initial recognition, investment properties are valued at cost less accumulated depreciation and impairment losses.

An investment property is derecognized at the time of divestment or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any profit or loss arising from derecognition of the property (calculated as the difference between the net revenue from disposal and the carrying amount of the asset) is included in income for the period in which the property is derecognized.

Investment properties, excluding land, are depreciated using the straight-line method over their estimated useful lives, detailed as follows:

	Financial useful life years
Buildings	30 - 80

(m) Mine development - The costs incurred during the execution of a project and up to its start-up are capitalized and amortized in relation to future mineral production. These costs include removal of sterile overburden, construction of mine infrastructure and work prior to normal operating work.

(n) Cost of removal to access ore - The stripping costs in open pit deposits that are at the production stage, incurred in order to access ore deposits, are recognized in property plant and equipment as long as they fulfill the following criteria established in IFRIC 20:

- It is probable that the economic benefits associated to these removal activities will constitute cash flows for the Company.
- It is possible to identify the components of the ore deposit that will be accessed as a consequence of these removal activities.
- The cost associated to these removal activities can be reasonably measured.

The amounts recognized in removal costs are amortized based on the production units extracted from the mineralized zone related specifically to the removal activity that generated such amount.

(o) Goodwill - Goodwill consists of any positive differences between the acquisition cost and the fair value of the acquired entity's identifiable assets, liabilities or contingent liabilities. Purchased goodwill is initially measured at cost and subsequently measured at cost, minus any impairment loss, if any.

Goodwill is tested for impairment annually, or whenever events or changes in circumstances indicate that its carrying amount may be impaired. Goodwill impairment is determined by assessing the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill relates. When the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than the carrying amount of the cash-generating unit (group of cash-generating units) to which the purchased goodwill has been allocated, an impairment loss is recognized. Impairment losses related to purchased goodwill cannot be reversed in future periods.

In order to acquire the assets and liabilities in Agrow S.p.A. and Promet Servicios S.p.A. and in compliance with IFRS 3 – Business Combinations, the value of Goodwill was recognized in accordance with the acquisition price determination and the Purchase Price Allocation (PPA).

As of December 31, 2021, consolidated subsidiary Cintac showed impaired Goodwill, triggering the effects described in note No 16.

(p) Intangible assets - Intangible assets with finite useful lives acquired separately are measured at cost when initially recognized. After initial recognition, intangible assets are recorded at cost less accumulated amortization and any accumulated impairment loss.

The useful lives of intangible assets are classified as finite and indefinite. In the case of intangible assets with indefinite useful lives, impairment testing is carried out annually, individually or at a cash generating unit (“CGU”).

As of December 31, 2021, consolidated subsidiary Cintac showed impaired intangibles other than goodwill, triggering the effects described in note No 15.

(q) Impairment of non-financial assets - Intangible assets with indefinite useful lives and goodwill are not subject to amortization and must be subjected annually to impairment testing.

Assets subject to amortization are subjected to impairment testing as long as there is objective evidence that, as a result of one or more events occurred after initial recognition, the carrying amount is not recoverable.

In order to evaluate impairment losses, the assets are grouped at the lowest level at which there are separately identifiable cash flows (cash generating units).

An impairment loss is recognized for the excess between the carrying amount of the asset and its recoverable amount. The recoverable amount is the higher between the fair value of an asset less cost of sale and its value in use. When evaluating the latter, estimated future cash flows are discounted at their present value, using a discount rate before taxes that reflects current market appraisals of the time value of money and the specific risks of the asset, for which no future cash flow estimates have been adjusted.

If it is estimated that the recoverable value of an assets or cash generating unit is less than its carrying amount, the latter is decreased to the recoverable value. An immediate impairment is recognized in income. If an impairment is subsequently reversed, the carrying amount increases to the revised estimate of the recoverable value, but up to the point where it does not exceed the carrying amount that would have been determined, if no impairment had been previously recognized. A reversal is immediately recognized as a decrease in the depreciation charge.

Non-financial assets other than goodwill, which have suffered an impairment loss are subjected to review as of each statement of financial position date to check whether there have been any loss reversals.

In the case of mining properties, future cash flow estimates are based on estimates of the quantities of proven and probable reserves, and assumptions regarding future production levels, future prices of basic products, future production costs and investment projects. IAS 36 “Impairment of Assets” includes a series of restrictions in future cash flows that can be recognized in relation to restructuring and future improvements related to the expenses. When calculating value in use, it is also necessary for the calculations to be based on exchange rates current at the time of the appraisal.

Annually, or when management deems necessary, CAP S.A. and its subsidiaries evaluate future cash flows and the corresponding discount rates, based on the updated business plan of each company, and determine the need to adjust impairment provisions.

(r) Economic useful lives of assets and estimated mineral reserves

i. Economic useful lives of assets - The useful lives of property, plant and equipment items used to calculate depreciation are determined on the basis of technical studies prepared by internal specialists. Additionally, these studies are used for new property, plant and equipment acquisitions, or when there are indications that the useful lives of these assets must be reviewed.

The studies consider certain factors for determining the useful lives of certain assets, including:

- Expected production units or volume
- Quality of inputs to the production process
- Extraction and processing method.

ii. Iron ore reserves – Ore reserve estimates are based on estimates of ore resources and reflect the estimates of management regarding the amount of the resources that could be recovered and sold at prices that exceed the total cost associated with extraction and processing. Reserve estimates are internally generated, using standard mining industry methods, which are backed up by the historic experiences and assumptions of management regarding production cost and market prices.

Management uses judgment to determine probable exploitable resources, therefore, possible changes in these estimates might significantly impact net revenue, as a result of the change in the useful lives of certain assets, and due to recognition of certain decommissioning and restoration costs that require reevaluation.

(s) Financial instruments - Financial assets and liabilities are recognized when the Company becomes a party to the contractual clauses of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and liabilities (other than financial assets and liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets and liabilities, as applicable, upon initial recognition. Transaction costs directly attributable to the acquisition of financial assets or the issue of financial liabilities at fair value through profit and loss are immediately recognized in income.

(s.1) Financial assets - All conventional purchases or sales of financial assets are recognized and derecognized on the contracting date. Conventional purchases or sales of a financial asset are purchases or sales under a contract whose conditions require delivery of the asset during a period that is generally regulated or arises from an established convention in the corresponding market. All recognized financial assets are subsequently measured in their entirety, at amortized cost or at fair value, depending on the classification of the financial assets.

Classification of financial assets - The financial assets that fulfill the following conditions are subsequently measured at amortized cost:

- The financial asset is within a business model whose objective is to maintain the financial assets to obtain contractual cash flows; and
- The contractual conditions of the financial asset lead, on specified dates, to cash flows that are only payments of principal and interest on the outstanding principal amount.

Financial assets that comply with the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- The financial asset is within a business model whose objective is achieved obtaining contractual cash flows and selling the financial assets; and
- On specified dates, the contractual conditions of the financial asset lead to cash flows that are solely payment of principal and interest on the outstanding principal amount.

All the other financial assets that do not comply with the previous conditions are subsequently measured at fair value through profit or loss (FVTPL).

Notwithstanding the above, the Company can make the following irrevocable choices at the time of initial recognition of a financial asset:

- The Company could irrevocably choose to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which, otherwise would be measured at fair value through profit or loss;
- The Company could irrevocably designate a financial asset that fulfills the criteria for amortized cost or fair value through other comprehensive income to measure it at fair value through profit or loss if, doing so, eliminates or significantly reduces a measurement or recognition incongruence.

Amortized cost and effective interest method - The effective interest method is a method that is used to calculate the amortized cost of a financial asset and for distribution of interest revenue throughout the corresponding period.

For financial instruments other than credit-impaired assets, purchased or originated, the effective interest rate is the rate that exactly discounts estimated future cash collection (including all commissions and interest base points, paid or received by the parties of the contract, that compose the effective interest rate, transaction costs and any other premium or discount) excluding expected credit losses, over the expected life of the financial asset, or when applicable, a shorter period, in relation to the gross carrying amount of a financial asset at the time of its initial recognition. For credit-impaired purchased or originated financial assets, an effective interest rate is calculated adjusted for credit quality discounting estimated cash flows, including expected credit losses, at the amortized cost of the financial asset at its initial recognition.

The amortized cost of a financial asset is the amount at which it was measured at its initial recognition, less principal reimbursements, plus accumulated amortization, using the effective interest method, of any difference between the initial amount and the amount at maturity, adjusted for any correction of value due to losses. On the other hand, the gross carrying amount of a financial asset is the amortized cost of the financial asset before adjusting it for any correction of value due to losses.

Interest revenue is recognized using the effective interest rate method for financial assets measured at amortized cost and at fair value through other comprehensive income. For purchased or originated financial instruments other than credit-impaired financial assets, interest revenue is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired assets. For financial assets that subsequently become credit-impaired assets, the interest revenue is recognized applying the effective interest rate to the amortized cost of the financial asset. If in subsequent reporting periods, the credit risk of the credit-impaired financial instrument improves in such a manner that the financial asset is no longer credit-impaired, interest revenue is recognized applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Company recognizes interest revenue by applying the effective interest rate adjusted for credit quality at amortized cost of the financial asset on initial recognition, the calculation does not revert to the gross base even if the financial asset's credit risk subsequently improves, so that the financial asset is no longer credit-impaired.

Interest revenue is recognized in the income statement and is included in the "finance income" line.

Financial assets classified at fair value through other comprehensive income (FVTOCI) – They are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount of these financial instruments, as a result of foreign currency translation profits and losses, impairment profits and losses and interest revenue calculated using the effective interest method, are recognized in income. Amounts recognized in income are the same as the amounts that would have been recognized in income if these financial instruments had been measured at amortized cost. All other changes in the carrying amounts of these financial instruments are recognized in other comprehensive income and accumulated in "profit and loss reserve for financial assets measured at fair value through other comprehensive income" in equity. When these financial instruments are derecognized, accumulated profits or losses previously recognized in other comprehensive income are reclassified to income.

Equity instruments designated to be measured at FVTOCI – At initial recognition, the Company can irrevocably choose (on an instrument-by-instrument basis) to designate investments in equity instruments to be measured at FVTOCI. The designation as at FVTOCI is not permitted if the equity instrument is held for trading, or if it is a contingent consideration recognized by an acquirer in a business combination subject to IFRS 3.

A financial asset is held for trading if:

- It is purchased or incurred mainly for the purpose of selling it in the near future; or
- In its initial recognition it is part of an identified financial instruments portfolio that the Company manages jointly, and for which there is evidence of a real recent pattern of obtaining short-term benefits; or
- It is a derivative (except for derivatives that are financial guarantee contracts or that have been designated as effective hedging instruments).

Investments in equity instruments measured at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value recognizing profits and losses on changes in fair value in other comprehensive income and accumulated in the “reserve for profits and losses on financial assets measured at fair value through other comprehensive income” in equity. The accumulated profit or loss will not be reclassified to income when the equity instrument is sold, but will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in income when the company has a right to receive the dividend, it is probable that the company will receive the economic benefits associated to the dividend and the amount of the dividend can be reliably measured, unless the dividend clearly represents recovery of part of the investment cost. Dividends are included in the “finance income” line in the income statement.

Financial instruments measured at fair value through profit or loss (FVTPL) - Financial assets that do not fulfil the criteria to be measured at amortized cost or at FVTOCI, are measured at FVTPL. Specifically:

- Investments in equity instruments are classified to be measured at FVTPL, unless that Company designates an equity instrument that is not held for trading, or a contingent consideration originated in a business combination to be measured at FVTOCI in its initial recognition.
- Financial assets that at initial recognition have been irrevocably designated as measured at FVTPL, if such designation eliminates or significantly reduces a measurement or recognition incongruence that would otherwise arise in the measurement of the assets or liabilities or of the recognition of their profits and losses on a different basis. The company has not designated any financial instrument to be measured at FVTPL.

Financial assets designated as at FVTPL are measured at fair value as of each reporting period, with profits or losses at fair value recognized in income, as long as they are not part of a designated hedging relationship. The net profit or loss recognized in income includes any dividend or interest earned on the financial asset and is included in the “finance income” line. As of December 31, 2021, the Company does not have financial assets designated as at FVTPL.

Profits and losses on foreign currency exchange - The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and converted at the closing exchange rate of each reporting period. Specifically:

- For financial assets measured at amortized cost that are not part of a hedging relationship, foreign currency translation is recognized in income in the “foreign currency exchange effect” line;
- For financial assets measured at FVTOCI that are not part of a hedging relationship, foreign currency exchange differences over the amortized cost of the financial instrument is recognized in income in the “foreign currency exchange effect” line. Other foreign currency exchange effect items are recognized in other comprehensive income under “reserve for profits and losses on financial assets measured at fair value through other comprehensive income”;
- For financial assets measured at FVTPL that are not part of a hedging relationship, foreign currency translation is recognized in income in the “foreign currency exchange effect” line; and
- For equity instruments measured at FVTOCI, foreign currency translation is recognized in other comprehensive income under “reserve for profits and losses on financial assets measured at fair value through other comprehensive income”.

(s.2) Impairment of financial assets - The company recognizes impairment for expected credit losses (“ECL”) on financial assets measured at amortized cost or at FVTOCI, lease accounts receivable, amounts owed by customers under construction contracts, as well as loan commitment and financial guarantee contracts. No impairment loss is recognized for investments in equity instruments, the amount of the expected credit losses is restated at each reporting date to reflect changes in the credit risk since the initial recognition of the corresponding financial asset.

The company always recognizes ECL over the life of the asset for trade accounts receivable. The expected credit losses of these financial assets are estimated using provisions matrix based on the historical experience of the Company's credit losses, adjusted for factors that are specific to the debtors, general economic conditions and an evaluation both of the real and budgeted direction of the conditions on the reporting date, including the time value of money when appropriate.

For all other financial instruments, the Company recognizes ECL over the life of the asset when there has been a significant increase in the credit risk since initial recognition. If, on the other hand, the credit risk of the financial instrument has not significantly increased since initial recognition, the Company measures the impairment for losses for this financial instrument at an amount equal to the expected credit losses in the next twelve months. The evaluation as to whether ECL should be recognized over the life of the asset is based on a significant increase in credit risk or risk of default occurring since initial recognition instead of on evidence of a credit-impaired financial asset as of the reporting date or the existence of a non-compliance event.

ECL over the life of the asset represent the expected credit losses that will result from all possible non-compliance events during the expected life of a financial instrument. In contrast, the ECL in the next twelve months represents the portion of the ECL during the life of the asset that is expected to result from a non-compliance event on a financial instrument that is possible within 12 months after the reporting date.

The Company applied a simplified focus to recognize expected credit losses over the life of the asset for its trade and other accounts receivable, as required by IFRS 9. In relation to related parties, management believes that there has not been a significant increase in the credit risk of loans with related parties from initial recognition to December 31, 2021. Consequently, management does not expect to recognize expected credit losses in the next 12 months for loans with related companies.

During 2021, the consolidated subsidiary Cintac carried out provisions for default in the amount of ThUS\$ 7,809 and recorded write-offs of customers in the amount of ThUS\$ 852.

As of December 31, 2021, the allowances for doubtful accounts of CAP Group are presented in note No 7.

Significant increase in credit risk – When assessing whether the credit risk of a financial instrument has increased significantly from its initial recognition, the company compares the risk that a default event will occur in the financial instrument as of the reporting date with the risk of financial instrument default happening on the date of initial recognition. When making this assessment, the Company considers quantitative and qualitative information that is reasonable and sustainable, including historical experience and projected information available without cost or disproportionate effort. The projected information considered includes future perspective of the industries in which the Company's debtors operate, obtained from reports of economic experts, financial analysts, government organizations, groups of relevant experts and other similar organizations, as well as considering the various external sources of real and forecasted economic information related to the Company's main operations, i.e., the leisure articles and electronic equipment market, residential construction industry and the information technology software business.

Specifically, the following information is considered when assessing whether the credit risk has significantly increased since initial recognition:

- Present or expected significant impairment in the internal or external risk classification of (when available) of the financial instrument;
- Significant impairment in external market risk indicators for a specific financial instrument; for example, a significant increase in the credit margin, credit default swap prices for the debtor, or the duration or scope at which the fair value of a financial asset has been lower than its amortized cost;
- Present or forecasted adverse changes in the business, financial or economic conditions that are expected to cause a significant decrease in the debtor's capacity to fulfil their financial

- obligations;
- Significant present or expected impairment of the operating results of the debtor;
- Significant increase in the credit risk on other financial instruments of the same debtor;
- Significant present or forecasted adverse changes in the regulatory, economic or technological environment of the debtor resulting in a significant decrease in the debtor's capacity to fulfil their financial obligations.

Regardless of the result of the previous assessment, the Company assumes that the credit risk of a financial asset has significantly increased since initial recognition, unless the Company has reasonable and sustainable information to demonstrate the contrary.

Notwithstanding the above, the Company assumes that the credit risk of a financial instrument has not increased significantly since its initial recognition if it is determined that the financial instrument has a low credit risk as of the reporting date. The Company considers that a financial instrument has a low credit risk if: (i) the financial instrument has low risk of default; (ii) the debtor has sound capacity to fulfil its contractual cash flow obligations in the short term; and (iii) adverse changes in the economic and business conditions in the long-term could, but would not necessarily reduce the capacity of the debtor to fulfil their contractual cash flow obligations. The Company considers that a financial asset has a low credit risk when it has an internal or external "investment grade" rating based on the globally understood definition of credit risk.

For loan commitments and financial guarantee contracts, the date on which the Company becomes part of the irrevocable commitment is considered the date of initial recognition for the purpose of applying impairment requirements. When evaluating if there has been a significant increase in the credit risk since the initial recognition of a loan commitment, the Company considers the changes in the risk of default of the loan with which the loan commitment is related; for financial guarantee contracts, the Company considers the changes in the probability that a loss-incurring event occurs.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in the credit risk and modifies such criteria as appropriate to ensure that the criteria are capable of identifying a significant increase in the credit risk before the amount becomes delinquent.

Definition of default – The Company considers the following as constituting a default event for the purpose of internal credit risk management, since the historical experience indicates that accounts receivable that fulfil any of the following criteria are generally not recoverable:

- When there is non-compliance with the financial restrictions of the counterparty; or
- Information developed internally or obtained from external resources indicates that it is improbable that the debtor will pay their creditors, including the Company, as a whole (without taking into consideration any guarantees held by the Company).

Credit-impaired financial assets – A financial asset is credit-impaired when one or more events have occurred which have a damaging impact on the estimated future cash flows of that financial asset. Evidence that a financial asset is credit-impaired includes observable information on the following events:

- Significant financial difficulties of the issuer or the debtor;
- Breach of contract such as non-compliance or a default event;
- The debtor's lender, for economic or contractual reasons related to financial difficulties of the debtor, has granted concessions or advantages that would not have been granted in other circumstances;
- It is becoming probable that the debtor will go into bankruptcy or another form of financial reorganization; or
- The disappearance of an active market for the financial asset in question, due to financial difficulties.

The Company applied a simplified focus to recognize expected credit losses over the life of the asset for its trade and other accounts receivable, as required by IFRS 9. In relation to loans to related parties, management has deemed that there has been no significant increase in the credit risk of loans to related parties from initial

recognition until December 31, 2021. Consequently, management does not expect to recognize expected credit losses in the next 12 months for loans to related parties.

As of December 31, 2021, and December 31, 2020, impairment tests carried out based on the expected credit loss models indicate that the provisions recorded adequately reflect the level of impairment estimated by management.

Write-off policy – The Company writes-off a financial asset when there is information indicating that the counterparty is in severe financial difficulties and there is no realistic perspective of recovery; for example, when the counterparty has gone into liquidation or entered a bankruptcy procedure, or in the case of trade accounts receivable, when the amounts have been in default for more than two years, whichever happens first.

The financial assets written-off could still be subject to compliance activities under the Company's recovery procedures, taking into consideration legal advisory when appropriate. Any amount recovered is recognized in income.

Measurement and recognition of expected credit losses – The measurement of expected credit losses is based on probability of default, loss given default (severity) and exposure to default. The assessment of the probability of default and its severity is based on historical data adjusted by future information as previously described. Regarding exposure to default for financial assets, it is represented by the gross carrying amount of the assets as of the reporting date; for loan commitments and financial guarantee contracts, these exposure includes the amount that will be available in future, on the date of default determined on the basis of historical tendencies, the Company's understanding of the specific future financial needs of the debtors and other relevant future information.

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

For a financial guarantee contract, since the Company is obligated to make payments only in case of default by the debtor in conformity with the clauses of the instrument that is guaranteed, cash insufficiencies are expected payments to be reimbursed to the holder for a credit loss incurred less amounts that the Company expects to receive from the holder, the debtor or a third party.

The Company recognizes an impairment gain or loss in income for all financial instruments with a corresponding adjustment to their carrying amount through a provision account, except for debt instruments measured at FVTOCI, for which the loss allowance is accumulated in the "reserve for equity instruments at FVTOCI", and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition in financial asset accounts – The Company derecognizes a financial asset only when the contractual rights over the cash flows of the financial asset expire, or when it transfers the financial asset and substantially all the risks and benefits inherent to ownership of the asset to a third party. If the Company does not substantially transfer or retain all the risks and benefits inherent to ownership and continues controlling the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for the amount that it might have to pay. If the company substantially retains all the risks and benefits inherent to ownership of a transferred financial asset, the Company continues recognizing the financial asset and also recognizes a collateralized borrowing for the amounts received.

When a financial asset measured at amortized cost is derecognized, the difference between the carrying amount of the asset and the sum of the consideration received and to be received is recognized in income. In addition, when a debt instrument classified as FVTOCI is derecognized, the accumulated profit or loss previously recognized in "reserve for profits and losses on financial assets measured at fair value through other comprehensive income" is reclassified to income. Otherwise, when an investment in an equity instrument which the company has chosen to measures at FVTOCI at initial recognition is derecognized, the accumulated profit or

loss previously recognized in “reserve for profits and losses on financial assets measured at fair value through other comprehensive income” is not reclassified to income, but is transferred to retained earnings.

(s.3) Financial liabilities and equity instruments

Classification as debt or equity – Debt and equity instruments issued by one of the Company’s entities are classified as financial liabilities or equity based on the nature of the contractual agreement and the definitions of financial liability and equity instrument.

Equity instruments – An equity instrument is any contract that has a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by one of the company’s entities are recognized for the amounts received, net of direct issuance costs.

The repurchase of the company’s own capital instruments is recognized and deducted directly in equity.

No profit or loss is recognized in income for the purchase, sale, issuance or cancellation of the Company’s own equity instruments.

Financial liabilities – All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that originate when a transfer of a financial asset does not qualify for derecognition or when the continuous involvement approach is applied, financial guarantee contracts issued by the Company and commitments issued by the Company to grant a loan at an interest rate under market value are measured in accordance with the specific accounting policies established below.

Financial liabilities measured at FVTPL - Financial liabilities are classified at FVTPL when the financial liability is (i) a contingent consideration that would be paid by the purchaser as part of a business combination to which IFRS 3 is applicable, (ii) held for trading, or (iii) is designated at FVTPL. A financial liability is classified as held for trading if:

- It is purchased or incurred mainly for the purpose of selling it in the near future; or
- In its initial recognition it is part of an identified financial instruments portfolio, that the Company manages jointly and for which there is evidence of a real recent pattern of obtaining short-term benefits; or
- It is a derivative, except for derivatives that are a financial guarantee contract or that have been designated as an effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration that would be paid by the purchaser as part of a business combination can be designated as at FVTPL at the time of initial recognition if:

- Such designation eliminates or significantly reduces an incongruence in the measurement or in the recognition that would otherwise arise; or
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and evaluated on the basis of its fair value, in accordance with the Company’s documented risk investment or management strategy, and information about that group is provided internally on the basis of its fair value; or
- Forms part of a contract that contains one or more embedded derivative instruments, and IFRS 9 allows the entire contract to be designated as at FVTPL.

Financial liabilities at FVTPL are recorded at fair value, recognizing any profit or loss arising from changes in fair value in the income statement to the extent that they are not part of a designated hedging relationship. The net profit or loss recognized in income includes any interest obtained from the financial liability and is included in the “revenue/finance costs” item in the income statement.

However, for financial liabilities designated at FVTPL, the amount of the change in the fair value of the financial liability that is attributable to changes in the credit risk of this liability are recognized in other comprehensive income, unless the recognition of the effect of changes in the credit risk of the liability through other comprehensive income would create or increase an accounting asymmetry in income. The remaining amount of the change in fair value of the liability is recognized in income. Changes in fair value attributable to the credit risk of a financial liability which are recognized in other comprehensive income are not subsequently reclassified to income; instead, they are transferred to retained earnings once the financial liability is derecognized.

Profits or losses on financial guarantee contracts or loan commitments issued by the Company that are designated by the Company to be measured at FVTPL are recognized in income.

Financial liabilities subsequently measured at amortized cost - Financial liabilities that are not (1) a contingent consideration of a purchaser in a business combination; (2) held for trading; or (3) designated at FVTPL, are subsequently measured at amortized cost using the effective interest rate method.

The effective interest rate method is a method that is used to calculate the amortized cost of a financial liability and for the allocation of the interest expense over the corresponding period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all commissions and interest base points, paid or received, that are part of the effective interest rate, transaction costs and any other premium or discount) during the expected life of the financial liability, or when appropriate, a shorter period, at the amortized cost of a financial liability.

Financial guarantee contracts – A financial guarantee is a contract that requires that the issuer make specific payments to reimburse the holder for the loss incurred when the specific debtor does not fulfil their payment obligation when due, in accordance with the original or modified conditions of a debt instrument.

Financial guarantee contracts issued by one of the Company's entities are initially measured at fair value and if they are not designated at FVTPL and do not originate the transfer of a financial asset, they are subsequently measured at the higher amount between:

- The determined amount of the loss allowance in accordance with IFRS 9 (see r.2); and,
- The amount initially recognized less, when appropriate, the accumulated amount of revenue recognized in accordance with revenue recognition policies.

Foreign currency translation profits and losses - For financial liabilities that are denominated in a foreign currency that are measured at amortized cost as of each reporting period, foreign currency exchange profits and losses are determined on the basis of the amortized cost of the instruments. These foreign currency exchange profits or losses are recognized in income in the "foreign currency exchange" line, for financial liabilities that do not form part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and converted at the closing exchange rate of each reporting period. For financial liabilities that are measured at FVTPL, the foreign currency translation component forms part of the fair value profits or losses and are recognized in income for financial liabilities that are not part of a hedging relationship.

Derecognition of financial liabilities – The Company derecognizes financial liabilities if and only if the Company's obligations are fulfilled, cancelled or have expired. The difference between the carrying amount of the derecognized financial liability and the consideration paid and to be paid is recognized, including any transferred assets other than the cash or liability assumed, is recognized in income.

(s.4) Derivative and hedging financial instruments - Derivative contracts signed by the Company to cover risks associated with interest rate fluctuations, are interest rate swap contracts. All of them correspond to hedging contracts, therefore the effects originated due to changes in the fair value of this type of instrument, are recorded in hedging assets or liabilities, to the extent that the hedging of that item has been declared as effective based on its purpose. A hedge is considered to be highly effective when changes in the fair value or in the cash flows of

the underlying attributable to the risk hedges, are offset with the changes in the fair value or the cash flows of the hedging instrument, with effectiveness in the range of 80% - 125%. The corresponding profit or loss is recognized in comprehensive income for the year only in the cases in which the contracts are settled or stop fulfilling the characteristics of a hedge contract; otherwise, it is recorded in equity.

Derivatives are initially recognized at fair value as of the date of signing of the derivative contract and are subsequently reevaluated at their fair value as of each closing date. The fair value of currency forward contracts is calculated in reference to the current forward exchange rates of contracts with similar expiry profiles. The total fair value of hedging derivatives is classified as a non-current asset or liability if the remaining time to expiry of the hedged item is longer than 12 months and as a current asset or liability if the remaining time to expiry of the hedged item is less than 12 months.

Cash flow hedges – The effective portion of changes in the fair value of derivative instruments denominated and qualifying as cash flow hedging instruments is deferred in equity, in a net equity reserve denominated “cash flow hedges”. The profit or loss related to the ineffective portion is recognized immediately in the comprehensive income statement and is included in the “other profits or losses” line. The amounts deferred in equity are recognized as profits or losses in the periods in which the hedged item is recognized in profit or loss in the same line of the comprehensive income statement where the hedged item was recognized. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the profits and losses previously deferred in equity are transferred from equity and are included in the initial valuation of the cost of that asset or liability.

Hedge accounting is discontinued when the Company annuls the hedging relationship, when the hedging instrument expires or is sold, ends or is exercised, or no longer qualifies for hedge accounting. Any profit or loss deferred in equity at that time is maintained in equity and is recognized when the forecast transaction is finally recognized in profit or loss. When a forecast transaction is no longer expected to take place, the accumulated profit or loss that was deferred in equity is recognized immediately in profit or loss.

When IFRS 9 is initially applied, the Company can choose to continue applying the hedge accounting requirements of IAS 39 as an accounting policy instead of those included in IFRS 9. The Company has decided to continue applying the hedge accounting requirements of IAS 39 as its accounting policy, instead of the requirements of Chapter 6 of IFRS 9, in accordance with paragraph 7.2.21 of that accounting standard.

Embedded derivatives - Embedded derivatives in host contracts that are not financial assets within the scope of IFRS 9 are treated as separate derivatives when they comply with the definition of a derivative, its risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. Embedded derivatives in hybrid contracts that contain a host within the scope of IFRS 9 are not separated, the hybrid contract as a whole is classified and subsequently measured at amortized cost or at FVTPL, as applicable.

The procedure consists in an initial characterization of each contract that allows the Company to distinguish those which could include an embedded derivative. In such case, that contract is subjected to further analysis. If due to this evaluation it is deemed that the contract contains an embedded derivative that requires separate accounting, it is valued and the movements in its fair value are recorded in the comprehensive income account of the financial statements.

To date, the analyses performed indicate that there are no embedded derivatives in the Company’s contracts which require separate accounting.

(t) Inventory - Inventory is valued at cost using the following approaches:

- **Finished products and work in progress:** at average monthly production cost, which includes depreciation of property, plant and equipment and amortization of mining deposits.
- **Raw materials, materials and consumption - spare parts:** at average acquisition cost.

- **Stockpiled ore:** at average cost of monthly extraction, or recoverable value, whichever is lower.
- **Raw materials and materials in transit:** at acquisition cost.

The cost allocated to inventory does not exceed its net realizable value.

Cost price includes the cost of direct materials and, if applicable, labor costs, indirect costs incurred to transform raw materials into finished products and general expenses incurred when transporting inventory to its current location and conditions.

The net realizable value represents the estimated selling price less all estimated finishing costs and costs that will be incurred in the commercialization, sale and distribution processes.

(u) Statement of cash flows - The Group has defined the following considerations for the purpose of preparing the statement of cash flows:

Cash and cash equivalents include cash on hand, time deposits with credit entities, mutual fund units and other short-term highly liquid investments that are readily realizable and have low risk of changes in their value and original maturities of up to three months. In the statement of financial position, bank overdrafts are classified as external resource in current liabilities.

- **Operating activities:** Are activities that constitute the main source of revenue of the Group, as well as other activities that cannot be classified as from investing or financing.
- **Investing activities:** Correspond to activities involving the acquisition, sale or disposal by other means of long-term assets and other investments not included in cash and cash equivalents.
- **Financing activities:** Activities that produce changes in the size and composition of net equity and of liabilities of a financial nature.

(v) Income taxes - The Company and its subsidiaries in Chile determine the taxable base and calculate their income taxes in accordance with current legal provisions. Subsidiaries abroad do so according to the regulations of the respective countries.

Deferred taxes arising from temporary differences and other events that create differences between the accounting and tax base of assets and liabilities are recorded in accordance with the standards established in IAS 12 "Income taxes". Corporate tax is recorded in the comprehensive income account or in net equity accounts of the statement of financial position, depending on where the profits or losses that originated it were recorded. The difference between the carrying amount of assets and liabilities and their tax base generates deferred tax balances of assets or liabilities that are calculated using the tax rates expected to be in force when the assets and liabilities are realized.

Likewise, subsidiary Compañía Minera del Pacífico S.A. records the temporary differences arising between the tax and accounting items that result from determining taxable income for the purpose of calculating the specific mining tax.

Corporate tax is recorded in the comprehensive income account or in net equity accounts of the statement of financial position depending on where the profits or losses that originate it were recorded. Differences between the carrying amount of assets and liabilities and their tax base generate the deferred tax assets and liabilities balances that are calculated using tax rates that are expected to be in force when the assets and liabilities are realized.

Variances produced in the year in deferred tax assets or liabilities are recorded in the income accounts of the consolidated comprehensive income statement or directly in the equity accounts of the statement of financial position, as applicable.

Deferred tax assets are only recognized when it is expected that the Company will have sufficient future taxable profits to recover the deductions on temporary differences.

Non-monetary tax assets and liabilities determined in Chilean pesos or in the applicable local currency, are converted to the Company's functional currency at the exchange rate current as of each year-end. Changes in the exchange rate result in temporary differences.

(w) Provisions - Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will have to pay the obligation and the amount of the obligation can be reliably estimated.

The amount recognized as a provision must be the best estimate of the disbursement necessary to settle the obligation present at the end of the reporting period, taking into account the risks and uncertainties of the obligation. When a provision is measured using estimated cash flows to settle the present obligation, the carrying amount represents the present value of those cash flows (when the effect of the time value of money is significant).

When it is expected that there will be recovery from a third party of some or all of the economic benefits required to cancel a provision, an account receivable is recognized as an asset if it is practically assured that the disbursement will be received and the amount of the account receivable can be reliably measured.

(x) Employee benefits - Employment conditions stipulate defined benefit plan when an employment contract is ended. This normally corresponds to one month of pay per year of service based on the final salary. This benefit has been defined as a long-term benefit. This benefit has been defined as a long-term benefit and established by contractual conditions.

On the other hand, the Company and certain subsidiaries have agreed on a seniority premium for some of its employees which is paid on the basis of an incremental percentage of their salary based on an established table. This benefit has been defined as a long-term benefit.

Defined benefit plan benefits and seniority premiums are calculated in accordance with valuations performed by an independent actuary, using the projected credit unit method, which are updated periodically. The obligation recognized in the statement of financial position represents the actuarial value of the defined benefit plan obligation and seniority premium. Actuarial profits and losses are recognized in comprehensive income and in other comprehensive income, as applicable.

Costs associated to employee benefits, related to services provided by employees during the year, are charged to comprehensive income in the corresponding period.

Management uses assumptions to determine the best estimate of these benefits. That expectation, like the assumptions, are established in conjunction with an external actuary. These taxes include an annual discount rate, expected salary increases and future permanence, among others.

The amount of net actuarial liabilities accrued as of year-end is presented in current and non-current provisions for employee benefits, in the consolidated statement of financial position.

(y) Contingent liabilities- Contingent liabilities, are obligations arising from past events, whose information is subject to the occurrence or non-occurrence of events outside the Company's control, or present obligations arising from previous events, whose amount cannot be reliably estimated, or it is improbable that its settlement will involve an outflow of resources.

The Company and its subsidiaries do not present any contingent liabilities, except those derived from onerous contracts, which are recorded as a provision and are reviewed as of the date of each statement of financial position to be adjusted to reflect their best estimate. To date, the analyses performed indicate that the Company and its subsidiaries do not have contracts that fulfil the characteristics of onerous contracts.

(z) Provisions for decommissioning and restoration costs - An obligation to incur decommissioning and restoration costs arises when there is an alteration caused by the development or ongoing production of a mining property. The costs are estimated based on a formal closure plan and are subject to regular review.

The costs arising from the installation of a plant or other project for the preparation of the location, discounted at their net current present value, are provisioned and capitalized at the beginning of each project, as soon as the obligation to incur these costs arises. These decommissioning costs are charged to income over the life of the mine, through depreciation of the asset and amortization or discounting of the provision. Depreciation is included in operating costs, whereas amortization is included as a financing cost.

Restoration costs due to damages at the location, which are generated progressively during production, are provisioned at their net present values and are charged to income for the year through depreciation of the asset that originated this cost.

Decommissioning and restoration provisions, as well as environmental provisions, are recorded at present value when the Company becomes aware of such obligation. These environmental costs are estimated also using the work of an external specialist and/or internal experts. Management applies its judgment and experience to provision and amortize those estimated costs over the useful life of the mine.

The effects of restating the liability, due to the effects of the discount rate and/or of time, are recorded as a finance cost.

(aa) Revenue recognition - The Company recognizes revenue from the following main sources:

- Iron ore sales
- Steel sales
- Steel product sales
- Sale of infrastructure services, including the sale of desalinized water, electrical transmission services and port services

Revenue is measured according to the consideration specified in a contract with a customer, the company recognizes revenue when it transfers the control of a product or service to a customer.

Iron ores sales

Contracts with customers for the sale of ore include the performance obligation of the physical delivery of the physical goods and the associated transportation services, at the location agreed upon with the customers. The Company recognizes revenue from the sale of goods at the time in which control of the asset is transferred to the customer, according to the shipment or delivery of the products, in accordance with the requirements agreed upon, and it is subject to variations related to the content and/or selling price at the date of settlement. The selling price of the ore is a variable price, whose value is structured on the basis of a price formula using as reference the Platts 62% and 65% Fe CFR China price published in the Daily Platts, an international publication commonly used in the iron and steel industry. The price formula is applied over a period of time known as the Settlement Period (SP). The SP is negotiable and may be extended for a few months after shipment. Therefore, as of each financial statement close date, the Company uses information on future prices of the products sold, to quantify the potential differences between the provisional and final price, with which the Company makes adjustments to its revenue and trade accounts receivable balances.

Sales contracts have a provisional price at the shipping date, whose final price is based on the spot price as of the settlement date. Generally, iron sales revenue recognition is based on the spot price at the date of shipment, with subsequent adjustment at final determination and presented as part of “revenue”. The terms of the sales contracts with third parties contain provisional price agreements through which the selling price of the ore is based on the spot prices prevailing on a future specified date after shipment to the customer (the “quote period”). As such, the final price will be established on the dates indicated in the contracts. Selling price adjustments occur

based on the variations in the quoted market prices up to the date of final settlement. The period between provisional billing and final collection is normally between one and three months.

Changes in fair value during the quoting period and up to final settlement are determined by reference to prices in the iron market. Revenue from sale of ore is recognized at a point in time.

Steel sales

Contracts with customers for the sale of steel include the performance obligation for delivery of the physical goods and the associated transportation service, in the place agreed with customers. The Company recognizes revenue from the sale of goods at the time in which control of the asset is transferred to the customer, in accordance with product dispatch, in conformity with the conditions agreed upon with each customer. Revenue from the sale of ore is recognized at a point in time.

Steel products sale

Contracts with customers for the sale of steel products in domestic and foreign markets include the performance obligation for delivery of the physical goods and the associated transportation service, at the agreed upon place with the customers. The Company recognizes revenue from the sale of goods at which control of the asset is transferred to the customer, according to product dispatch, in conformity with the conditions agreed upon with each customer. Revenue from ore sales is recognized at a point in time.

Infrastructure service sales

Sale of desalinized water – Contracts with customers for the sale of desalinized water include the performance obligation for delivery of desalinized water and the transportation service, at the place agreed upon with the customer. The Company recognizes revenue from the sale of water and transportation at the time at which control of the asset is transferred to the customer, that is, once the water has been transported and delivered to the customer's facilities.

Sale of port services – Contracts with customers for the sale of port services include the performance obligation for general materials loading and unloading at port, as well as storage. The Company recognizes revenue from the sale of port services at the time at which control of the asset is transferred to the customer, i.e. once the service has been provided.

Sale of electricity transmission services – Contracts with customers for the sale of electrical transmission include the performance obligation of the electric energy transmission service which includes the annual value of the investment, the cost of line operation and maintenance and other charges associated to the service. Revenue from transmission services is recognized over time.

(bb) Earnings per share - Basic earnings per share are calculated as the quotient between the net profit (loss) for the period attributable to the Company and the weighted average number of its common shares outstanding during that period.

The Company has not performed any type of transaction with a potentially dilutive effect that assumes diluted earnings per share other than basic earnings per share.

(cc) Dividends - Distribution of dividends to the shareholders is recognized as a liability as of each period closing date in the financial statements based on the dividends policy agreed upon at the Shareholders' Meeting which corresponds to 50% of distributable net profit. Its determination is presented in Note 27.

(dd) Leases

1. The Company as lessee:

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

The lease liability is initially measured at the present value of the lease payments that have not been paid as of the inception date, discounted using the rate implicit in the lease. If this rate cannot be easily determined, the Company uses the incremental loan rate.

Lease payments included in the measurement of lease liabilities include:

- Fixed payments (including payments of a fixed nature), less any lease incentive;
- Variable lease payments, which depend on an index or rate, initially measured using the index or rate on the beginning date;
- Amounts that the lessee expects to pay as residual value guarantees;
- The price of exercising a purchase option if the lessee is reasonably sure of exercising that option; and
- Penalty payments for ending the lease, if the term of the lease reflects that the lessee will exercise an option to terminate the lease.

The lease liability is presented in “other financial liabilities” in the consolidated statement of financial position.

Lease liabilities are subsequently measured increasing the carrying amount to reflect the interest on the lease liability (using the effective rate method) and reducing the carrying amount to reflect lease payments made.

The Company reassesses the lease liability (and makes the corresponding adjustments to the respective right of use asset) when:

- There is a change in the term of the lease or when there is a change in the assessment of an option to purchase the underlying asset, in which case the lease liability is reassessed discounting the revised lease payments using a revised discount rate.
- There is a change in future lease payments arising from a change in an index or rate used to determine those payments or there is a change in the expected payment under a residual value guarantee, in which case the lease liability is remeasured discounting the revised lease payments using the initial discount rate (unless the lease payments change due to a change in a variable interest rate, in which case a revised discount rate is used).
- A lease contract is modified, and this modification is not accounted for as a separate lease, in which case the lease liability is reassessed discounting the revised lease payments using a revised discount rate.

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

Right of use assets comprise the amount of the initial measurement of lease liabilities, lease payments made before or as of the beginning date, less lease incentives received and any initial direct costs incurred. Right of use assets are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

When the Company incurs an obligation for the cost of decommissioning or removing a leased asset, restoring the location where it is located or restoring the underlying asset to the condition required by the terms and

conditions of the lease, a provision is recognized and measured in accordance with IAS 37. Costs are included in the corresponding right of use asset, unless these costs are incurred to produce inventory.

Right of use assets are depreciated over the term of the lease or the useful life of the underlying asset, whichever is shorter. 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 right of use asset is depreciated over the useful life of the underlying asset. Depreciation begins on the beginning date of the lease.

The Company applies IAS 36 to determine whether a right of use asset is impaired and accounts for any impairment loss identified as described in the accounting policy for “property, plant and equipment”.

Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and the right of use asset. Variable payments are recognized as an expense in the period in which the event or condition that originates such payments occurs and are included under “other expenses by function” in the consolidated income statement.

As a practical solution, IFRS 16 allows a lessee not to separate the components that not leases, and instead account for any lease and associated components that are not leases as one single agreement. The Company has not used this practical solution.

2. The Company as lessor

Leases in which the Company is a lessor are classified as finance or operating leases. When the terms of the lease substantially transfer all the risks and benefits of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for the main lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right of use asset that originates from the main lease.

Operating lease income is recognized on a straight-line basis over the term of the lease. Initial direct costs incurred in the negotiation and agreement of an operating lease are added to the carrying amount of the leased asset and are recognized on a straight-line basis over the term of the lease.

Amounts receivable from lessees under finance leases are recognized as accounts receivable at the amount of the Company’s net investment in the lease. Finance lease revenue is allocated to the accounting periods to reflect a constant periodic rate of return on the Company’s net outstanding investment in relation to the leases.

When a contract includes lease and non-lease components, the Company applies IFRS 15 to allocate the consideration under the contract to each component.

(ee) Classification of balances as current and non-current - In the consolidated statement of financial position, balances are classified based on their due dates or maturity dates, that is, as current those due or maturing in twelve months or less, and as non-current those due or maturing in a longer period. If there are obligations due in a period of less than twelve months, but whose long-term refinancing is assured at the Company’s discretion, through unconditionally available loan agreements expiring in the long-term they could be classified as non-current liabilities.

(ff) Environment – The Group follows the principles of Sustainable Development, which make economic development compatible with caring for the environment, and the safety and health of its collaborators.

The Company and its subsidiaries recognize that these principles are key to the wellbeing of its collaborators, caring for the environment and for the success of its operations.

(gg) Reclassifications –Some reclassifications have been made in the consolidated financial statements as of December 31, 2021, for comparability purposes due to the determination of the price paid for the acquisition of 60% of Promet Servicios S.p.A. and the subsequent Purchase Price Allocation (PPA) performed with respect to subsidiary Cintac S.A. (Note 3.3).

3.2 New IFRS and Interpretations of the IFRS Interpretations Committee (IFRIC)

- a) The following new standards and amendments have been adopted in these consolidated financial statements:

Amendments to IFRS	Date of mandatory application
IFRS 9, IAS 39, IFRS 7, IFRS 4 IFRS 16, <i>Interest rate benchmark reform - Phase II</i>	January 1, 2021
IFRS 16 <i>COVID-19-related rent concessions</i>	January 1, 2021

IFRS 9, IAS 39, IFRS 7, IFRS 4 IFRS 16, *Interest Rate Benchmark Reform - Phase II*

In August 2020, the IASB issued the Interest Rate Benchmark Reform – Phase II that comprises amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. Thus, the IASB finalizes its work to address the effects of the reform to interbank offered rates (IBORs) in financial reporting.

The amendments provide temporary exemptions that address the effects on financial reporting when interest rate benchmarks (IBORs) are replaced with alternative interest risk free rates.

The amendments are mandatory and early application is permitted. A hedge relationship must be resumed if the hedge relationship was solely discontinued because of the changes implemented by the interest rate benchmark reform and thus, it would have not been discontinued if Phase II of the project had been applied then. While amendments must be applied retrospectively, an entity is not required to restate prior periods.

The amendment is applicable for the first time in 2021. However, it does not have any impact on the entity's Consolidated Financial Statements.

IFRS 16 Covid-19-related rent concessions

In March 2021, the IASB amended the practical expedient conditions in IFRS 16 regarding the application of the IFRS 16 guidance on Covid-19-related rent concession.

As a practical expedient, a lessee may opt to not assess whether COVID-19-related rent concession (an exemption provided by a lessor) is a lease modification. A lessee that applies this exemption recognizes changes to lease payments derived from COVID-19 related rent concessions in the same way as it recognizes IFRS 16 changes, provided that these changes are not lease modifications.

In addition, the practical expedient is now eligible for rent concessions that affect lease payments that were originally due up to 30 June 2022, provided that the remaining conditions for applying the practical expedient are met.

A lessee will apply this practical expedient retroactively and recognize the cumulative effect of the amendment initial application as an adjustment to the initial balance of retained earnings (or another equity component, as appropriate) at the beginning of the annual reporting period in which the lessee applies the amendment for the first time. The lessee is not obliged to disclose the information required by paragraph 28 (f) of IAS 8.

Paragraph 2 of IFRS 16 requires a lessee to apply the practical expedient consistently to contracts with similar characteristics and in similar circumstances, regardless of whether the contract became eligible for the practical expedient before or after the amendment.

The amendment is applicable for the first time in 2021. However, it does not have any impact on the entity's Consolidated Financial Statements.

- b) Standards, amendments and interpretations that have been issued but whose date of application is not yet effective:

News IFRS	Date of mandatory application
IFRS 17, <i>Insurance Contracts</i>	January 1, 2023
Amendments to IFRS	Date of mandatory application
IFRS 3, <i>Reference to the Conceptual Framework</i>	January 1, 2022
IAS 16, <i>Property, plant and equipment: proceeds before intended use</i>	January 1, 2022
IAS 37, <i>Onerous contracts – cost of fulfilling a contract</i>	January 1, 2022
IAS 1, <i>Classification of liabilities as current or non-current</i>	January 1, 2023
IAS 8, <i>Definition of accounting estimates</i>	January 1, 2023
AS 1, <i>Disclosure of accounting policies</i>	January 1, 2023
IAS 12, <i>Deferred tax related to assets and liabilities arising from a single transaction</i>	January 1, 2023
IFRS 10 and IAS 28, <i>Consolidated Financial Statements - sale or contribution of assets between and investor and its associate or joint venture</i>	To be determined

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts, a new insurance contract specific accounting standard that addresses recognition, measurement, presentation, and disclosure issues. After going into effect, it will supersede IFRS 4 Insurance Contracts issued in 2005. The new standard applies to all kinds of insurance contracts, regardless of the type of entity that issues them, as well as certain guarantees and financial instruments with specific discretionary participation features. Some exceptions within the scope might be applied.

Some exceptions within the scope might be applied.

IFRS 17 will be effective for periods beginning on or after January 1, 2023, and comparative figures are required. Early application is permitted provided that the entity also applies IFRS 9 Financial Instruments on or before IFRS 17 first application.

IFRS 3 Reference to the Conceptual Framework

In May 2020, the IASB issued amendments to IFRS 3 Business Combinations – Reference to the Conceptual Framework. These amendments will replace reference to a previous version of the IASB Conceptual Framework (1989 Framework) with a reference to the current version issued in March 2018, however, requirements have not substantially changed.

The amendments will be effective for periods beginning on or after January 1, 2022 and must be applied retrospectively. Early application is permitted if at the same time or earlier an entity also applies all the amendments contained in the amendments to the Reference to the Conceptual Framework of IFRS issued in March 2018.

The amendments will provide consistency in financial reporting and avoid potential confusion from having more than one version of the Conceptual Framework in use.

IAS 16 Property, plant and equipment: Proceeds Before Intended Use

This amendment prohibits entities from deducting from the cost of an item of property, plant and equipment, any sale while bringing the asset to the location and conditions necessary for the asset to be capable of operating as intended by Management. Instead, an entity will recognize the proceeds from a sale and cost of these elements in Income for the period, in accordance with the applicable Standards.

The amendment will be effective for periods beginning on or after January 1, 2022. The amendment shall be applied retrospectively only to items of property, plant and equipment available for use on or after the beginning of the first period presented in the Financial Statements of the entity applying the amendment for the first time.

IAS 37 Onerous contracts - Cost of fulfilling a contract

In May 2020, the IASB issued amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets to specify the costs that an entity should include when assessing whether a contract is onerous or triggers losses.

The amendment is effective for periods beginning on or after January 1, 2022. The amendment shall be applied retrospectively to existing contracts at the beginning of the annual reporting period in which the entity applies the amendment for the first time (date of initial application). Early application is permitted and must be disclosed.

The amendments are intended to provide clarity and help to ensure a consistent application of the standard. Entities that have previously applied the incremental cost approach, will see an increase in provisions to reflect the inclusion of costs directly related to the contract activities, while entities that have previously recognized allowances for contractual losses based on the previous standard guidance, IAS 11 Construction Contracts, shall exclude the indirect cost allocation from their provisions.

IAS 1 Presentation of Financial Statements - Classification of liabilities as current or non-current

In June 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classification of liabilities as current or non-current.

The amendments are effective for periods beginning on or after January 1, 2022. Entities must carefully evaluate whether any aspect of the amendments might suggest that the terms of their existing loan agreements should be renegotiated. In this context, it is worth noting that amendments shall be applied retrospectively.

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a new definition of “accounting estimates.” The amendments are designed to clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop the accounting of estimates.

The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors. This definition of a change in the accounting estimate specified that the change in accounting estimates can result from new information or new developments. Therefore, said changes are not necessarily the correction of errors.

The amendment will be effective for annual periods commencing on or after January 23, 2023.

IAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies

In February 2021, the IASB issued amendments to IAS 1 and to IFRS Practice Statement 2 Making Materiality Judgments, to provide guidance and examples to help entities apply materiality judgments to accounting policy disclosures.

The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies; and
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

By evaluating the materiality of information on accounting policies, entities must consider both the size of the transactions and other events or conditions, and the nature of these.

The amendment will be effective for annual periods commencing on or after January 23, 2023. Early adoption is permitted, provided that it is disclosed.

IAS 12, Deferred tax related to assets and liabilities arising from a single transaction

In May 2021, the IASB issued amendments to IAS 12 that narrowed the scope of the recognition exemption in IAS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

The amendments clarify that when payments made to settle a liability are deductible for tax purposes, it is a matter of judgment (according to the applicable tax legislation) whether these deductions are attributable to the liability recognized in the Financial Statements (and interest expense) or the related asset (and interest expense) for tax purposes. This judgment is important to determine whether there are temporary differences upon initial recognition of assets and liabilities.

In addition, according to the amendments issued, the initial recognition exception does not apply to transactions that give rise to equal taxable and deductible temporary differences upon initial recognition. This exception only applies if the recognition of a lease asset and a lease liability (or a decommissioning liability and decommissioning asset component) do not give rise to equal taxable and deductible temporary differences. However, the resulting deferred tax assets and liabilities may not be equal (for example, if the entity is not eligible to tax deductions or if different tax rates apply to taxable and deductible temporary differences). In such cases, an entity would account for the difference between the deferred tax asset and the deferred tax liability in Income.

The amendment will be effective for annual periods commencing on or after January 23, 2023.

IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures– sale or contribution of assets between an investor and its associate or joint venture

The amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) address an inconsistency recognized between the requirements of IFRS 10 and those of IAS 28 (2011) in the treatment of the sale or contribution of assets between an investor and its associate or joint venture. The amendments, issued in September 2014, establish that when the transaction involves a business (found in a subsidiary or not), a complete profit or loss is recognized. A partial profit or loss is recognized when the transaction involves assets that do not constitute a business, even when the assets are found in a subsidiary. The date of mandatory application of these amendments is yet to be determined, as the IASB is waiting for the results of its investigation project on the accounting using the equity method.

The Company's Management is evaluating the initial effects of the application of these new standards and amendments. It estimates that future adoptions will not have any material impact on the Consolidated Financial Statements.

3.3 Accounting Changes

a) Accounting Changes

The consolidated financial statements for the year ended December 31, 2021, present no changes in accounting policies in relation to the previous year.

b) Corrections and other adjustments

In accordance with paragraph 45 of IFRS 3, as of December 31, 2020, and January 1, 2021, the subsidiary Cintac S.A.'s Financial Statements have been restated to reflect the effects of the final recognition of the Purchase Price Allocation (PPA) that was carried out as part of the acquisition of Promet Servicios SpA.

As of December 31, 2020, and January 1, 2021, the effects of this PPA are as follows:

	Cintac's balances			CAP S.A.'s Consolidated balances		
	Restated 12.31.2020 ThUS\$	Original 12.31.2020 ThUS\$	difference 12.31.2020 ThUS\$	Restated 12.31.2020 ThUS\$	Original 12.31.2020 ThUS\$	difference 12.31.2020 ThUS\$
Assets						
Non-current assets						
Intangible assets other than goodwill	35,814	9,542	26,272	66,737	643,465	26,272
Goodwill	44,062	50,342	(6,280)	45,647	51,927	(6,280)
Property, plant and equipment	233,726	210,711	23,015	3,490,524	3,467,509	23,015
Total non-current assets	367,218	324,211	43,007			
Total assets	710,872	667,865	43,007	5,909,195	5,866,188	43,007
Liabilities						
Current liabilities						
Accounts payable to related parties	13,677	6,050	7,627	226,748	219,121	7,627
Other short-term provisions	34,655	34,622	33	52,242	52,209	33
Non-current liabilities						
Accounts payable to related parties	25,442	17,430	8,012	25,442	17,430	8,012
Deferred tax liabilities	38,529	25,180	13,349	425,269	411,920	13,349
Shareholders' equity						
Retained earnings	143,973	149,339	(5,366)	1,671,883	1,675,206	(3,323)
Other reserves	19,710	15,072	4,638	9,133	6,257	2,876
Non-controlling interest	41,109	26,394	14,715	1,403,031	1,388,598	14,433
Total liabilities and shareholders' equity	710,872	667,865	43,007	5,909,195	5,866,188	43,007

4. Financial Risk Management and Hedge Definition

The following is a definition of the risks faced by the company and its subsidiaries, their nature and quantification, as well as a description of the mitigation measures currently in use.

In the normal course of its businesses and financing activities, the Company is exposed to various financial risks that could significantly affect the economic value of its cash flows and assets and consequently its results; the risk management policies are approved and reviewed periodically by CAP S.A. and its subsidiaries.

4.1 Market risk

This is the possibility that fluctuations in market variables such as interest rates, exchange rates, product prices, etc., may result in economic losses due to the devaluation of cash flows or assets or the valuation of liabilities, due to their denomination and indexation to those variables.

The management policies for these risks are established by the Company, which defines specific strategies based on periodic analysis of the tendencies of the variables that affect exchange rates and interest rates.

- **Exchange rate risk**

The Company and its subsidiaries are exposed to exchange rate risk due to the nature of their operations, which involve transactions in currencies other than the United States dollar, mainly Chilean and Argentinian pesos. These are not significant, since the predominant currency in the CAP Group is the US dollar.

CAP Holding

Regarding the items in the statement of financial position, the main exposed items are financial investments in time deposits in Chilean pesos and UF.

As needed, CAP Group performs hedge operations to mitigate the exchange rate risk associated to these operations. CAP S.A. has signed forward and cross-currency swap (CCS) contracts, for certain financial investments in currencies other than the US dollar. Through these, the Company pays its counterparts in Chilean pesos and UF equal to the cash flows of its investments in those currencies, and received from them, fixed cash flows in US dollars, consequently freeing itself from the described exchange rate risk.

As of December 31, 2020, the Company had two G and H series local bond contracts in UF for which it had also signed CCS contracts to hedge the exchange rate risk in UF of those instruments. In this case, the Company received flows in Chilean pesos (UF) and paid in dollars. As of December 31, 2021, local bonds are fully paid, as well as their respective hedge contracts.

CAP Mining

Subsidiary Compañía Minera del Pacífico S.A. is exposed to foreign exchange risk due to the nature of its operations, which involve transactions in currencies other than the US dollar, mainly Chilean pesos.

The Company's Management assesses exposure to exchange rate risk on a regular basis and carries out hedging operations or financial transactions to mitigate this risk when necessary.

The main items on CMP's balance sheet that are exposed to exchange rate risk are: accounts payable to suppliers (mainly in Chilean pesos), lease liabilities (in Chilean pesos and UFs), tax liabilities and employee benefit obligations (in Chilean pesos).

CAP Steel

Subsidiary Compañía Siderúrgica Huachipato S.A. is exposed to foreign exchange risk due to the nature of its operations, which involve transactions in currencies other than the US dollar, mainly Chilean pesos.

Regarding the items in the statement of financial position of CSH, the main exposed items are accounts receivable and financial liabilities in local peso currency and UF.

CAP Steel Processing

For the Cintac Group, due to the nature of the operations of certain of its subsidiaries in local currency, exposure to exchange rate risk is due to the net financial position in US dollars, derived from imbalances in the balances of accounts payable to foreign suppliers mainly for the purchase of raw materials, equipment and machinery and accounts receivable in that currency. The subsidiaries exposed to these risks analyze the hedging options for their liabilities in an ongoing manner considering changes in the exchange rate in respect to their local currency.

Subsidiary Intasa S.A. is exposed to exchange rate risk due to the nature of its operations, which involve transactions in currencies other than the US dollar, mainly Argentinian pesos.

CAP Infrastructure

In subsidiaries Cleanairtech Sudamérica S.A. and Tecnocap S.A., the exchange rate risk is mainly due to balances in cash and banks and accounts payable.

The management of these companies permanently monitors that exposure and its effects in order to adopt corrective measures, should they be necessary.

- **Interest rate risk**

The financing structure of the Company and its subsidiaries considers a mixture of sources of funds subject to fixed and variable rates. The financing portion subject to variable interest rate, usually at 3 or 6-month LIBOR plus a spread, exposes the Company to changes in their financial expenses depending on fluctuations in the LIBOR rate.

The policies for managing these risks are established by the Company, which defines specific strategies based on periodic analysis of the tendencies of variables that affect the levels of exchange and interest rates.

CAP Holding

The company has signed two cross currency swaps (CCS) to hedge the exchange risk in UF of local series G and H bonds, which include a fixed interest rate for future cash flows in US\$ and UF.

As of December 31, 2021, derivatives associated to G and H series bonds are completely settled.

CAP Mining

Its financial obligations correspond mainly to finance lease transactions and bank financing for exporters at fixed rates. As of December 31, 2021, and 2020, there has been no significant variations in the Company's income due to changes in the interest rate.

CAP Steel

The financing structure of Compañía Siderúrgica Huachipato S.A., corresponds mainly to the financing that is granted by the parent company through the operating current account, which considers the LIBOR rate plus a 2.5% spread.

CAP Steel Processing

The financing structure of the CINTAC Group is mainly subject to fixed interest rate.

The financing structure of Intasa S.A. and subsidiaries considers sources of funds provided by fixed rate bank loans and variable rate financing granted by its parent, CAP. The policies for managing these risks are established by Intasa S.A., which defines the specific strategies based on periodic analysis of tendencies of the variables that affect exchange and interest rates.

As of December 31, 2021, the interest rates of the financial obligations of Intasa S.A. and subsidiaries are contractually established and, therefore there is no variance between the cash flows destined to paying interest and the values provisioned as of the closing date of these consolidated financial statements. These rates are periodically reviewed by the management of the Company and its subsidiaries.

CAP Infrastructure

In December 2021, subsidiary Cleanairtech Sudamérica S.A. carried out the refinancing of its financial liabilities by executing a bank loan agreement for the amount of US\$ 152 million, maturing in 2033. The lending Banks involved in this transaction are: Crédit Agricole, Mizuho, Sumitomo Mitsui Banking Corporation and BNP Paribas.

The variable rate of the loan agreement is formed by Libor 180 + 2.00 bps. With the purpose of mitigating the interest rate risk, the subsidiary has entered into IRS (interest rate swaps) contracts hedging 80% of the debt, thus, neutralizing the variable effect of Libor in exchange for a fixed spread close to 2.15 bps.

On June 27, 2014, subsidiary Tecnocap S.A. signed a financing contract with Banco Itaú Chile, for the amount of ThUS\$43,000 which was intended to finance the costs generated during the construction phase of the electric transmission line, the contract has a variable interest rate of 180 day Libor + 3.15%.

Interest rate change

As announced by the British Financial Conduct Authority (FCA), as the regulator of the LIBOR rate, participating banks will no longer be obliged to report the interbank rates required to determine the LIBOR rate after December 31, 2021. Consequently, the LIBOR rate will cease as of that date.

For this reason, central banks and regulators around the world continue to prepare for the discontinuation of the LIBOR rate, as well as the adoption of a new reference interest rate. A termination of LIBOR will possibly lead to the modification of CAP Group's contracts for financial liabilities and hedging instruments that use LIBOR as a reference rate. As most of these contracts include LIBOR replacement clauses, the termination will only affect a reduced number of contracts, mainly associated with transactions between related parties of the Group.

According to Management, this reference rate modification will cause no significant impacts on the financial liabilities of CAP Group and the necessary measures to ensure a smooth transition to the new reference rates will be timely taken.

Consolidated Financial Debt

The total financial debt of CAP S.A. and its subsidiaries as of December 31, 2021, and 2020, including accrued interest and hedging instruments, is summarized as follows, separated into fixed rate debt and variable rate debt:

	12.31.2021		12.31.2020		12.31.2019	
	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current bank debt	133,958	13,794	147,752	138,666	88,781	227,447
Non-current bank debt	77,653	132,522	210,175	55,451	127,295	182,746
Current lease liabilities	5,929	-	5,929	9,035	-	9,035
Non-current lease liabilities	8,179	-	8,179	8,580	-	8,580
International bond	338,649	-	338,649	40,656	-	40,656
Local bonds	-	-	-	247,693	-	247,693
Hedging instruments	6,921	-	6,921	21,428	-	21,428
Other Financial Liabilities	1	-	1	5,912	-	5,912
	571,290	146,316	717,606	527,421	216,076	743,497

As of December 31, 2021, there is no significant variance in the Company's income due to changes in the interest rate. As of each period-end the interest rates of the most significant financial obligations are contractually established for a period of 6 months, therefore there is no variation between the cash flows destined to cancellation of interest and the values provisioned as of the closing date of the consolidated financial statements.

On April 27, 2021, CAP S.A. issued and placed bonds in international markets for a total amount of US\$ 300 million, at an interest rate of 3.9% per annum ("US Bonds"), pursuant to Rule 144-A and Regulation S of the Securities and Exchange Commission of the United States, under the Securities Act of 1933. These bonds will mature in 2031.

The funds derived from the US Bond issue were mainly used to pay other financial liabilities maturing in 2021, and for general purposes of the business, without significantly increasing the levels of indebtedness of the Company.

These rates are periodically reviewed by the Company's management.

4.2 Credit risk

This risk refers to the capacity of third parties to fulfil their financial obligations with CAP S.A. and subsidiaries. The items exposed to this risk fall into 3 categories:

- **Financial assets** – Correspond to balances of cash and cash equivalents, time deposits and marketable securities in general. The Company's capacity to recover these funds at maturity depends on the solvency of the bank in which they are deposited therefore, the credit risk to which cash and cash equivalents are exposed is minimal as the funds are deposited in banks with high credit quality, rated by international risk raters and limited in amount by financial entity, in accordance with the parent's current investment policy.
- **Trade accounts receivable** – the credit risk refers to the failure of one of the parties to fulfill their contractual obligations resulting in a financial loss for the CAP Group mainly in its trade accounts receivable. In connection with trade receivables, the Company has defined policies to control the risk

of expected credit losses, which includes taking out credit insurance policies, when appropriate, to minimize exposure to risk.

The Company and its subsidiaries provision impairment of their accounts receivable considering the risk of expected credit losses on the loans granted. For this, the Company reviews the customer's information, their solvency, the guarantees provided, the line of credit granted and the current line of credit with the insurance company. The resulting value is adjusted by prospective estimates, taking into account the most relevant macroeconomic factors that affect uncollectibility. The assessment of the aforementioned information generates a calculation of exposure to the risk of expected credit losses for accounts not due and for overdue accounts, which is weighted on the basis of percentages that determine the amount to be provisioned. Accounts are written-off when there is a judicial resolution or reports from legal advisors that ratify that they are uncollectable.

Additionally, the Company and its subsidiaries have a portfolio diversified by type, size and sector, which allows them to better manage and considerably decrease the volatility of this risk of expected credit losses, therefore, the transaction does not depend on a particular customer. This reduces the risks in case of a possible crisis that could affect a specific customer.

Derivative counterparty obligations – Corresponds to the market value in favor of the Company and its subsidiaries under current derivative contracts with banks.

To mitigate this risk, the company has a derivatives management policy that specifies the credit quality parameters that financial institutions must comply with to be able to be considered to be eligible counterparties.

4.3 Liquidity risk

This risk is associated to the capacity of CAP S.A. and its subsidiaries to amortize or refinance, at reasonable market prices, the financial commitments acquired, and the capacity to execute their business plans with stable sources of financing.

The Company believes that the generation of cash flows to meet its financial obligations is sufficient, permitting conditional distributions of dividends to its shareholders.

On the other hand, the Company believes that the level of indebtedness is adequate to cover its normal operating and investing requirements as established in its 5-year plan.

The following table shows the profile of principal and interest due dates of the financial obligations of CAP S.A. and subsidiaries current as of December 31, 2021:

	Expiration year					Total
	2022	2023	2024	2025	2026 & following	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans	144,052	40,140	48,434	25,188	100,114	357,928
Current lease liabilities	5,929	-	-	-	-	5,929
Non-current lease liabilities	-	1,966	1,948	1,056	3,209	8,179
International bond	-	-	-	-	338,649	338,649
Hedging instruments	2,881	512	587	1,342	1,599	6,921
Total	152,862	42,618	50,969	27,586	443,571	717,606

4.4 Commodity price risk

The operations of CAP Group are exposed to commodities price fluctuations, mostly fluctuations in the price of iron, steel, coal, coal and other inputs needed for production activities (coal, oil, energy and chemical products, among others) whose levels are determined according to supply and demand in different markets.

During the third quarter of 2020, the parent, CAP S.A. signed six put option contracts, to establish the price of the iron ore shipments of its subsidiary CMP, for a total amount of 800,000 metric tons, maturing in the fourth quarter of 2020. These were not exercised due to the favorable ore price conditions, generating a negative effect on income in the amount of ThUS\$ 1,634 net of taxes, corresponding to the initial cost of the options. In 2021, no such operations were performed.

4.5 Other Risks

Global Pandemic – Covid 19

As a result of COVID-19 (disease caused by Coronavirus) that has spread all over the world and the declaration of Global Pandemic by the World Health Organization on March 11, 2020, the effects that have had an impact on the operations of CAP Group, are as follows:

I. Financial and operational effects

Financial effects directly relate to reduced global activity in 2020 and some recovery in 2021, affecting the GDPs of economies all over the world, in particular the main commercial parties of Chile, United States, China and Europe.

The main operating effects we have seen are related to daily life, productivity and economic activity:

1. Increase in health measures, possible quarantines and their impact on:
 - Families of employees (isolation, services, etc.).
 - Schools, universities, daycares (children's routines).
 - Public transportation (sources of stress and infection).
2. Loss of productivity due to:
 - Absenteeism, due to prevention, indication or quarantine.
 - Dual presence (lack of concentration and attention, insecurity, accidents).
 - Availability of public services (saturation of health centers, lack of medication or hygiene, and cleaning products).
3. Economic activity:
 - Impact on operating continuity (interruption of operations, unscheduled stoppages, reprogramming of shifts and workdays, etc.).
 - Suspension of activities (retail, education, entertainment, services, supplies, suppliers, etc.).
 - Travel restrictions (flights, interurban buses, public transportation, etc.).
 - Market uncertainty (exports, imports, exchange rate, etc.).
 - Increase in costs of health coverage and medical insurance.
 - Redistribution of budget items.
 - Closure of borders and ports.

II Measures adopted or that will be adopted by management to mitigate possible financial and/or operating effects.

Considering what is stated in No. 1 above, in the financial area the Company is focused on the efficient use of financial resources, with special emphasis on cash flows to maintain adequate liquidity. Thus, the main effort is on reduction of costs and expenses and limitation and prioritization of the CAP Group's investment plan, together with encouraging and streamlining iron dispatches to Asia.

In the operating area, management has designed and implemented preventive measures consistent with the indications of the national authorities, especially health and labor. There has been ongoing communication with all employees regarding contingent measures at every stage, from basic Covid-19 information to prevention behavior at work, in the home, schools and public transit.

As of March 14, 2020, operating contingency plans were put in motion in the operating companies of the CAP Group as was the mode of telework from home for administrative personnel. The contingency plans include ensuring the operating continuity and safety of the persons and facilities, through emergency shifts, minimum services, essential maintenance, reprogramming, work hour flexibility, suspension of air travel, reinforcing sanitization of premises, including lunchrooms and transportation buses, among other measures. All this includes both the Company's own personnel and that of collaborating companies.

The Company's management continues with ongoing evaluation of each stage in the evolution of Covid-19 in order to anticipate appropriate measures.

4.6 Sensitivity analysis

i) Foreign exchange risk

The sensitivity analysis below shows the impact of a variation in the exchange rate of the US dollar / Chilean peso on the Company's income. Income is impacted as a consequence of the valuation of expenses in Chilean pesos, and of the reconversion of monetary financial instruments (including cash, trade accounts payable, receivables, etc.).

The CAP Group has an asset accounting position in relation to currencies other than the US dollar (liabilities higher than assets in currencies other than the US dollar) in the amount of US\$ 10.2 million. If the change in the exchange rate were to appreciate or depreciate by 10%, it is estimated that the effect on the Company's income would be a profit or loss of US\$1.02 million, as appropriate.

ii) Interest rate risk:

The CAP Group has a policy of hedging the interest rates of its debt using derivative instruments for the purpose of minimizing risks of changes in the interest rate in the most probable scenario of expected rates. The Company's financial investments are agreed at fixed interest rates, reducing the risk of changes in market interest rates.

The CAP Group has financial liabilities at variable rates in the amount of US\$146.3 million, of which US\$ 105,7 million are hedged by derivative transactions, leaving a net exposure of US\$31,1 million, therefore this amount is subject to changes in interest cash flows due to changes in the market interest rate. In case of an increase or decrease of 10% (over the average financing rate equivalent to 3.15% annually) it is estimated that the Company's annual financial expenses would increase or decrease by US\$ 0.11 million.

iii) Commodity price risk

The sensitivity analysis shows the impact of variations in iron and steel prices on the Group income. Any variation in the average price of iron over the period January to December 2021 would have had an impact on revenues and income. A variation of +/- 10% in the average price of ore over such period would have had an effect of +/- ThUS\$213,275 on revenue based on sales volumes.

For iron, a price variation of +/- 10% over the period January to December 2021 is estimated to have had an effect of +/- ThUS\$77,036 on revenue based on sales volumes.

5. Disclosure of Management's Estimates and Assumptions when Applying the Entity's Accounting Policies

The application of International Financial Reporting Standards requires the use of estimates and assumptions that will affect the amounts of assets and liabilities to be reported as of the date of the financial statements and the amounts of revenue and expenses during the reporting period. Management is required to use judgment and make estimates that will have a significant effect on the figures presented in the financial statements under IFRS. Changes in assumptions and estimates could have a significant impact on the consolidated financial statements under IFRS.

The estimates and judgment used are detailed as follows:

5.1 Economic useful life of assets and estimated mineral reserves – The useful lives of property, plant and equipment elements that are used for the purpose of calculating depreciation are determined based on technical studies prepared by internal and external specialist. The mineral reserves of the mining properties of the CAP Group have been estimated using a model based on the respective useful life of the mine, using the units of production approach on proven and probable reserves. Valid assumptions used to determine a mineral reserve could change if there is new information available.

Depreciation of assets related directly to production processes could be impacted by an extension of current production in the future, different from what is established in the present production budget based on proven and probable reserves. This could occur if there is any significant change in any factor or assumption used in mineral reserves estimates.

These factors could include:

- Expectation of production units or volume;
- Quality of inputs in the production process;
- Extraction and processing method.

5.2 Asset impairment – As of each year-end, or on the date considered necessary, the Company reviews the carrying amount of its tangible and intangible assets, to determine if there is any indication that these assets might be impaired. In the impairment assessment, assets that do not generate independent cash flows are grouped in an appropriate cash generating unit ("CGU"). The recoverable amount of these assets or CGUs, is measured as the greater between their recoverable value (discounted future cash flows methodology) and their carrying amount.

Management necessarily uses its judgment to group assets that do not generate independent cash flows and also in the estimation, periodicity, values of the underlying cash flows, the calculation values and in the interest rate used. Subsequent changes in the grouping of the CGU, or the regularity of cash flows and interest rates could impact the carrying amounts of the respective assets.

- 5.3 Financial asset impairment** – In the case of financial assets of a commercial origin, the Company has an established policy for recording impairment provisions based on the risk of expected credit losses.
- 5.4 Restoration and environmental rehabilitation costs** – Restoration, decommissioning and environmental cost provisions are established at present value as soon as the obligation becomes known. The estimated costs in decommissioning each project are capitalized and charged to comprehensive income over the useful life of the project through depreciation of the assets and/or development of the discounted provision. Subsequent restoration costs are valued at current value and charged to comprehensive income based on the damage caused by the extraction. Environmental costs are estimated using the work of an external specialist and/or internal experts. Management applies its judgment and experience to foresee and amortize those estimated costs over the useful life of the mine.
- 5.5 Allowance for doubtful accounts** – The Company and its subsidiaries have estimated the risk of recovery of their accounts receivable. For this they have established, among other things, allowance percentages for each maturity period less the use of credit insurance that may have been taken out, considering the expected credit losses based on historical information which is adjusted to macroeconomic factors.
- 5.6 Employee benefits provision** - Expected employee defined benefit plan for years of service provided by employees and other long-term benefits during the year are charged to income for the year. Any actuarial profit or loss, which can arise from differences between real and expected income or due to changes in actuarial assumptions, are recognized in income and/or in other comprehensive income and/or other comprehensive income.

The assumptions referring to expected costs are established in conjunction with an external actuary. These assumptions include demographic hypotheses, the discount rate and expected increase in remunerations. Although management believes that the assumptions used are appropriate, a change in these assumptions could have a significant impact on the Company's income.

- 5.7 Fair value of derivatives and other financial instruments** – As described in Note 3, management uses judgment to select an appropriate valuation technique for instruments that are not traded in an active market. The valuation techniques applied are commonly used by market professionals. In the case of derivative financial instruments, the assumptions are formed based on rates quoted in the market, adjusted according to the specific characteristics of the instrument. Other financial instruments are valued using an analysis of the cash flows based on assumptions supported, whenever possible, by observable market prices or rates.
- 5.8 Litigation and contingencies** – The Company and its subsidiaries periodically evaluate the probability of loss of its litigation and contingencies based on the estimates made by its legal advisors. When the Company's management or its attorneys are of the opinion that favorable results will be obtained or that results are uncertain and the lawsuits are in progress, no provisions have been established in this respect.
- 5.9 Obsolescence** – The Company and its subsidiaries have estimated the risk of obsolescence of its inventory based on their condition and turnover and their net realizable values.
- 5.10 Revenue recognition** - The CAP Group has adopted IFRS 15, Revenue from Contracts with Customers, which provided new requirements on revenue recognition adopted a modified retrospective manner. The CAP Group determined appropriate revenue recognition for its contracts with customers through analysis of the type and the terms and conditions of each contract or agreement with a customer.

As part of the analysis, management must issue an opinion about whether an agreement or contract is legally enforceable, and if the agreement includes separate performance obligations. In addition, estimates are required in order to allocate the total transaction price to each performance obligation according to agreed prices of goods or services underlying each performance obligation.

5.11 Business combination – In a business acquisition, an independent specialist is used to determine the fair value of the net assets acquired and the identification of intangibles is considered. Cash flow projections are used to evaluate the intangibles identified in a business combination based on estimates of the performance of the businesses acquired.

5.12 Provisions for pending invoices – The Company uses information on future prices of iron to make adjustments to its revenue and trade accounts receivable balances, due to the conditions of its provisional billing. These adjustments are updated quarterly and the accounting criteria that governs their recognition is mentioned in Note 3 (aa) “revenue recognition”. In Cintac and subsidiaries, costs and revenues from construction contracts are recognized according to the degree of progress of the work, by recognizing the amount of total revenue accrued as the performance obligation in the contract is fulfilled.

6. Cash and Cash Equivalents and Other Current and Non-current Financial assets

6.1 Cash and cash equivalents

As of December 31, 2021, and 2020, cash and cash equivalents and investments in financial instruments are detailed as follows:

	Total current	
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Cash and banks	103,897	107,013
Time deposits	690,423	197,502
Mutual funds	73,232	117,422
Total	867,552	421,937

Time deposits, classified as cash and cash equivalents, mature in a period of less than three months from their acquisition date and accrue market interest for this type of investment.

Mutual funds correspond to highly liquid fixed income or financial intermediation funds in Chilean pesos and US dollars that are recorded at the relevant fund share value as of these consolidated financial statements closing date. The fair value of these investments corresponds to the number of units invested times the latest value of the unit publicly informed to the market, for each of the mutual funds invested. This in turn also corresponds to the liquidation (redemption) value of the investment. Changes in the fair value of other financial assets at fair value through profit or loss are accounted for in “finance income” in the consolidated comprehensive income statement.

Cash and cash equivalents have no restrictions on availability.

6.2 Information related to the consolidated statement of cash flows

The composition of “other cash inflows (outflows)”, presented in “investing activities” are detailed as follows:

	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Redemption of investments in time deposits	529,501	617,727
Investments in time deposits and other financial instruments	(494,977)	(653,310)
Other cash inflows (outflows) (*)	(69)	14,343
Total	34,455	(21,240)

(*) This concept corresponds mainly to balances in current accounts belonging to subsidiary Cleanairtech Sudamérica S.A. with commercial banks, which are subject to restrictions by the agent banks of the Finance Project.

6.3 Other current and non-current financial assets

	Total current	
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Time deposits	23,887	73,291
Financial investments	1,633	2,367
Hedge assets (Note 10)	-	24,793
Other financial assets	49,530	34,140
Total	75,050	134,591

Time deposits classified as other current financial assets mature in a period of more than three months and less than one year from their acquisition date and accrue market interest for this type of investment.

Other financial assets correspond to balances in commercial bank current accounts of subsidiary Cleanairtech Sudamérica S.A., which are subject to restrictions from the agent banks of the Finance Project, as detailed in Note 20.

That Company has not performed investing and financing transactions that do not require the use of cash or cash equivalents.

	Total Non-current	
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Investments in equity instruments of other companies	1,955	2,991
Total	1,955	2,991

Investments in equity instruments of other companies, correspond mainly to 66,153,868 shares of Australian company Hot Chili Limited, whose securities are traded in the *Australian Stock Exchange*. Its activity is the acquisition and development of copper projects using products extracted from Chile. Currently, the Company is developing some projects related to this product.

7. Trade and Other Accounts Receivable

As of December 31, 2021, and 2020, trade and other accounts receivable are detailed as follows:

Type of debtor

a) At an account level, this item is detailed as follows:

12.31.2021	Total current			Total non-current		
	Assets before provisions	Allowance for doubtful accounts	Trade A/R assets, net	Assets before provisions	Allowance for doubtful accounts	Trade A/R assets, net
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Trade and other accounts receivable						
Receivables from credit transactions	294,000	(13,112)	280,888	-	-	-
Miscellaneous receivables	14,459	(632)	13,827	17,019	-	17,019
Subtotal trade accounts receivable	308,459	(13,744)	294,715	17,019	-	17,019
Advance payments	7,555	-	7,555	-	-	-
Other accounts receivable (*)	13,209	-	13,209	5,417	(60)	5,357
Total	329,223	(13,744)	315,479	22,436	(60)	22,376

12.31.2020	Total current			Total non-current		
	Assets before provisions	Allowance for doubtful accounts	Trade A/R assets, net	Assets before provisions	Allowance for doubtful accounts	Trade A/R assets, net
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Trade and other accounts receivable						
Receivables from credit transactions	483,977	(6,178)	477,799	-	-	-
Miscellaneous receivables	14,226	(401)	13,825	17,343	-	17,343
Subtotal trade accounts receivable	498,203	(6,579)	491,624	17,343	-	17,343
Advance payments	1,504	-	1,504	-	-	-
Other accounts receivable (*)	14,376	-	14,376	4,952	(68)	4,884
Total	514,083	(6,579)	507,504	22,295	(68)	22,227

(*) As of December 31, 2021, and 2020, other accounts receivable correspond mainly to loans and advances granted to employees, in the amount of ThUS\$10,950 and ThUS\$12,185, respectively.

Provisions for pending invoices

The Company adjusts its revenue and trade accounts receivable balances, in accordance with future iron prices, establishing an allowance for pending invoices.

If the future price of iron as of each contract maturity date is lower or higher than the price provisionally billed, this provision is presented in current assets, decreasing or increasing, respectively, the balances owed by these customers.

b) **As of December 31, 2021, and 2020, balances at an account level, aged by due date are detailed as follows:**

12.31.2021

Aging of accounts receivable	Not due	Overdues from 1 to 30 days	Overdue from 31 to 60 days	Overdue from 61 to 90 days	Overdue more than 91 days	Total current	Total non-current
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Expected loss rate	0.05%	1%	0.1%	2.28%	43.31%		
Gross trade accounts receivable	250,195	19,274	3,125	878	30,963	304,436	15,404
Impairment estimate	(118)	(192)	(3)	(20)	(13,411)	(13,744)	-
Other accounts receivable	24,788	-	-	-	-	24,788	7,032
Impairment provision	-	-	-	-	-	-	(60)
Total	274,865	19,082	3,122	858	17,552	315,480	22,376

12.31.2020

Aging of accounts receivable	Not due	Overdues from 1 to 30 days	Overdue from 31 to 60 days	Overdue from 61 to 90 days	Overdue more than 91 days	Total current	Total non-current
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Expected loss rate	0.03%	0.64%	0.56%	5.26%	41.04%		
Gross trade accounts receivable	461,518	10,526	2,155	1,255	14,385	489,839	15,438
Impairment estimate	(129)	(67)	(12)	(66)	(5,904)	(6,178)	-
Other accounts receivable	23,717	-	-	-	527	24,244	6,857
Impairment provision	-	-	-	-	(401)	(401)	(68)
Total	485,106	10,459	2,143	1,189	8,607	507,504	22,227

Considering the solvency of debtors and the invoice collection time, the Company has established a provision for loans with doubtful collection. The estimate for this provision contemplates debtors with certain default indexes at the end of the period.

The fair value of the trade and other accounts receivable portfolio is its commercial value.

c) **The analysis of overdue and unpaid accounts receivable by type of portfolio is detailed as follows:**

12.31.2021

Aging of accounts receivable, by type of portfolio	Non-renegotiated portfolio		Renegotiated portfolio		Total portfolio, gross	
	Number of customers	Gross amount	Number of customers	Gross amount	Number of customers	Gross amount
Not overdue	1,144	274,980	-	-	1,144	274,980
Overdue from 1 to 30 days	514	19,275	-	-	514	19,275
Overdue from 31 to 60 days	320	3,124	-	-	320	3,124
Overdue from 61 to 90 days	192	878	-	-	192	878
Overdue from 91 to 120 days	71	335	-	-	71	335
Overdue from 121 to 150 days	58	3,246	-	-	58	3,246
Overdue from 151 to 180 days	41	345	-	-	41	345
Overdue from 181 to 210 days	31	1,858	-	-	31	1,858
Overdue from 211 to 250 days	78	2,460	4	2,606	82	5,066
Overdue more than 251 days	280	15,034	2	5,082	282	20,116
Total	2,729	321,535	6	7,688	2,735	329,223

12.31.2020

Aging of accounts receivable, by type of portfolio	Non-renegotiated portfolio		Renegotiated portfolio		Total portfolio, gross	
	Number of customers	Gross amount	Number of customers	Gross amount	Number of customers	Gross amount
Not overdue	1,280	485,235	-	-	1,280	485,235
Overdue from 1 to 30 days	537	10,527	-	-	537	10,527
Overdue from 31 to 60 days	207	2,155	-	-	207	2,155
Overdue from 61 to 90 days	99	1,255	-	-	99	1,255
Overdue from 91 to 120 days	97	728	-	-	97	728
Overdue from 121 to 150 days	151	1,072	-	-	151	1,072
Overdue from 151 to 180 days	56	1,364	-	-	56	1,364
Overdue from 181 to 210 days	42	605	-	-	42	605
Overdue from 211 to 250 days	35	845	-	-	35	845
Overdue more than 251 days	285	10,297	-	-	285	10,297
Total	2,789	514,083	-	-	2,789	514,083

d) The protested portfolio and portfolio in judicial collection are detailed as follows:

Protested portfolio and portfolio in judicial collection	12.31.2021		12.31.2020	
	Number of customers	Amount ThUS\$	Number of customers	Amount ThUS\$
Protested notes receivable	11	685	73	1,713
Notes receivable in judicial collection	36	9,126	144	2,938
Total	47	9,811	217	4,651

e) The movement of the allowance for doubtful accounts is detailed as follows:

12.31.2021	Current		Non-current	
	Number of transactions	Amount ThUS\$	Number of transactions	Amount ThUS\$
Allowances and write-offs				
Initial allowance for non-renegotiated portfolio	3,856	(6,577)	111	(68)
(Increase) decrease for the year	54	(8,104)	(3)	8
Write-offs	(31)	780	-	-
Foreign recoveries translation	1	94	-	-
Foreign currency translation difference	-	63		
Total	3,880	(13,744)	114	(60)

12.31.2020	Current		Non-current	
	Number of transactions	Amount ThUS\$	Number of transactions	Amount ThUS\$
Allowances and write-offs				
Initial allowance for non-renegotiated portfolio	5,943	(4,131)	134	(61)
(Increase) decrease for the year	(2,073)	(2,405)	(23)	(7)
Write-offs	(15)	110	-	-
Recoveries	1	277	-	-
Foreign currency translation	-	(28)	-	-
Total	3,856	(6,177)	111	(68)

Credit risk management practices

As stated in Note 4.2, credit risk refers to one of the parties not fulfilling their contractual obligations resulting in a financial loss for the CAP Group, mainly in its trade accounts receivable. The Company and its subsidiaries have established policies that allow it to control the risk of expected credit losses by purchasing credit insurance that minimizes their exposure to the risk in the customer segment with the greatest probability of non-compliance.

The Company and its subsidiaries provision for impairment of their accounts receivable considering the risk of expected credit losses on credit granted, for which purpose a review is made regarding client information and solvency, the guarantees granted, the line of credit granted and the current line of credit with the insurance company. The assessment of the mentioned information generates a calculation of exposure to the risk of expected credit losses for accounts that are current and for overdue accounts, which is weighted on the basis of percentages which determine the amount to be provisioned. The write-off is recorded when there is a judicial resolution or reports of legal advisors that ratify that the debt is uncollectible.

In addition, the Company and its subsidiaries, have a portfolio that is diversified by type, size and sector, which allows it to better manage and considerably decrease the volatility of this expected credit loss risk, therefore the operation does not depend on a specific customer, which reduces the risks in case of default of a certain customer.

Credit insurance purchased.

The current credit insurance purchased by Cintac S.A., corresponds to the insurance policies of its subsidiaries Cintac S.A.I.C. and Tupemesa (Peru), to protect exposure from credit sales and covers a percentage of each unrecoverable loss of named and unnamed customers, as the case may be. The insurance cost is associated to a percentage of monthly sales, plus the cost of studying and approving the credit lines.

8. Balances and Transactions with Related Parties

8.1 Shareholders – As of December 31, 2021, the majority shareholders of the company are detailed as follows:

Shareholder	Number of shares	Interest %
Invercap S.A.	64,731,088	43.31%
M.C. Inversiones Ltda.	18,681,015	12.50%
Banchile Corredores de Bolsa S.A.	7,036,873	4.71%
Banco De Chile por cuenta de State Street Bank	6,573,527	4.40%
Banco Santander Chile para Inv. Extranjeros	3,469,759	2.32%
Fundación CAP	3,299,497	2.21%
BCI Corredores de Bolsa S.A.	3,094,122	2.07%
Larrain Vial S.A. Corredora de Bolsa	2,365,204	1.58%
Santander Corredores De Bolsa Limitada	2,230,338	1.49%
South Pacific Investments S.A.	2,860,970	1.91%
Itaú Corpbanca por cuenta de Inv. Extranjeros	1,719,014	1.15%
Banco de Chile por cuenta de Terceros no residentes	3,029,019	2.03%
Miscellaneous	30,357,686	20.32%
Total	149,448,112	100.00%

As of December 31, 2021, and 2020, the Company had 5,458 and 4,341 shareholders, respectively.

Main controller

As indicated in Note 1, for the purpose of the definition provided in Title XV of Law 18.045, Invercap S.A. is the controller of CAP S.A.

8.2 Balances and transactions with related parties Accounts receivable

Accounts receivable

Company	Tax No.	Type of relationship	Type of Currency	Country of origin	12.31.2021		
					Less than 90 days	Current 90 days to 1 year	Total current
Invercap S.A.	96.708.470-0	Shareholder	Dollar	Chile	73	-	73
Aceros Chile S. A. C.	O-E	Related through director	Dollar	Peru	3,829	16,398	20,227
Promet Montajes S.p.A	76.543.046-1	Related through subsidiary	Chilean Pesos	Chile	6,669	-	6,699
Consorcio QB Fase Dos S.p.A	76.543.046-1	Related through subsidiary shareholders	Chilean Pesos	Chile	1,386	-	1,386
Consorcio RT S.p.A.	76.894.365-6	Related through subsidiary shareholders	Chilean Pesos	Chile	779	-	779
Consorcio Pucará	O-E	Related through subsidiary shareholders	Peruvian Soles	Peru	3,699	-	3,699
Total					16,465	16,398	32,863

Company	Tax No.	Type of relationship	Type of Currency	Country of origin	12.31.2020		
					Less than 90 days	Current 90 days to 1 year	Total current
Invercap S.A.	96.708.470-0	Shareholder	Chilean Pesos	Chile	115	-	115
Mitsubishi Corporation	O-E	Related through M.C. Inversiones Ltda.	Dollar	Japan	19,443	-	19,443
Soc. Minera el Corazón Ltda	76.032.199-0	Related through subsidiary	Chilean Pesos	Chile	1,500	-	1,500
Aceros Chilca S.A.C	O-E	Related through director	Peruvian Soles	Peru	1,715	5,532	7,247
Promet Montajes S.p.A.	76.543.046-1	Related through subsidiary	Chilean Pesos	Chile	2,553	-	2,553
Consorcio QB Fase Dos S.p.A	76.543.046-1	Related through subsidiary	Chilean Pesos	Chile	7,024	-	7,024
Consorcio RT S.p.A.	76.894.365-6	Related through subsidiary	Chilean Pesos	Chile	604	-	604
Consorcio Pucará	O-E	Related through subsidiary	Peruvian Soles	Peru	2,365	-	2,365
Total					35,319	5,532	40,851

Accounts receivable from Invercap S.A. correspond to operating transactions receivable within the terms established for each of them and do not generate interest.

The short-term account receivable from Mitsubishi Corporation, originates mainly from sale of minerals, is not interest-bearing and is due monthly.

The account receivable from Aceros Chilca corresponds to sale of steel products of subsidiary Compañía Siderúrgica Huachipato.

As of December 31, 2020, the accounts receivable from Soc. Minera El Corazón Ltda. represented the payment for the purchase option right, which will not be exercised (Note 34). In addition, in 2016 the Company purchased shares in Sociedad Minera El Águila S.p.A. for the amount of ThUS\$1,500. As of December 31, 2021, such account receivable has been paid.

The account receivable from Promet Montajes S.p.A. arises from operations inherent to the line of business and is not interest-bearing.

As of the closing date of these consolidated financial statements there are no accounts receivable from related parties classified as non-current.

No guarantees have been granted or received on accounts receivable from related parties, the consideration established for their settlement is cash. As of the closing date of these consolidated financial statements, there is no evidence of uncollectable amounts in the pending balances of accounts receivable from related parties,

therefore, the Company has not estimated an allowance for doubtful accounts or recognized expenses for this concept during the year.

Accounts payable

Company	Tax No.	Type of relationship	Type of Currency	Country of origin	12.31.2021			
					Current			Total non-current
					Less than 90 days	90 days to 1 year	Total current	
Invercap S.A.	96.708.470-0	Shareholder	Dollar	Chile	-	113,535	113,535	-
Mitsubishi Corporation	O-E	Related through M.C. Inversiones Ltda.	Dollar	Japan	470	-	470	-
Mitsubishi Corporation RTM	O-E	Related through M.C. Inversiones Ltda.	Dollar	Singapur	3,120	-	3,120	-
M.C. Inversiones Ltda.	79.866.800-5	Shareholder	Dollar	Chile	-	210,500	210,500	-
BHP Billiton Mitsubishi Alliance	O-E	Related through shareholder Mitsubishi	Dollar	Australia	54,652	20,486	75,138	-
Promet Montajes S.p.A.	76.543.046-1	Related through subsidiary	Chilean Pesos	Chile	33	-	33	-
Consorcio Pucará	foreign	Related through shareholder	Soles	Peru	188	-	188	-
Empresa Eléctrica La Arena S.p.A.	76.037.036-3	Related through investor Invercap S.A.	Dollar	Chile	-	15	15	-
Common shareholders (1)		Related through subsidiary	Dollar	Chile	-	12,261	12,261	11,897
Total					58,463	356,797	415,260	11,897

Company	Tax No.	Type of relationship	Type of Currency	Country of origin	12.31.2020			
					Current			Total non-current
					Less than 90 days	90 days to 1 year	Total current	
Invercap S.A.	96.708.470-0	Shareholder	Dollar	Chile	36,108	-	36,108	-
M.C. Inversiones Ltda.	79.866.800-5	Shareholder	Dollar	Chile	19,955	85,570	105,525	-
Mitsubishi Corporation	O-E	Related through M.C. Inversiones Ltda.	Dollar	Japan	1,907	-	1,907	-
BHP Billiton Mitsubishi Alliance	O-E	Related through shareholder Mitsubishi	Dollar	Australia	21,328	52,005	73,333	-
Promet Montajes S.p.A.	76.543.046-1	Related through subsidiary	Chilean Pesos	Chile	2,248	-	2,248	-
Common shareholders (1)		Related through subsidiary	Dollar	Chile	-	7,627	7,627	25,442
Total					81,546	145,202	226,748	25,442

(1) As explained in note 3.3, due to the acquisition of assets and liabilities of the company Promet Servicios SpA. (on May 4, 2020), the subsidiary Cintac S.A. recognized a greater account payable as a result of the determination of the acquisition price or Purchase Price Allocation (PPA) whose effects were recorded in these financial statements, and the balances as of December 31, 2020, were restated for comparison purposes as instructed in IFRS 3 paragraph 45.

The balance of the account payable to BHP Billiton Mitsubishi Alliance, related through shareholder Mitsubishi Corporation, corresponds to coal import debts and generates interest at an average annual rate of 3.05499%.

The balance payable to MC Inversiones Ltda. as of December 31, 2021, and 2020, corresponds mainly to dividends payable by the parent company, CAP S.A. and operating subsidiary CMP.

The account payable to Mitsubishi Corporation corresponds to commissions, is not interest-bearing and is due monthly.

The account payable to Invercap S.A. corresponds to the provision for recognition of the dividends policy to be distributed by CAP for the year ended December 31, 2021, and 2020.

Balances payable to common shareholders, correspond to the obligations of Cintac Chile S.p.A. with the minority shareholders of Promet Servicios, for price difference in the initial recognition of the purchase price for 60% of the shares of the indicated Company, transaction carried out on May 4, 2020. This value is subject to the Purchase Price Allocation (PPA) study.

Other current accounts receivable and payable correspond to operating transactions paid within the due dates established for each of them.

No guarantees have been granted or received for accounts payable to related parties, and the consideration established for their settlement is cash.

Most significant transactions and their effects on income

Company	Tax No.	Country of origin	Transaction description	Currency	Accumulated 12.31.2021		Accumulated 12.31.2020	
					Amount	Effect on income (charge) credit	Amount	Effect on income (charge) credit
					ThUS\$	ThUS\$	ThUS\$	ThUS\$
Invercap S.A.	96.708.470-0	Chile	Provision for dividends	Dollar	113,535	-	26,749	-
			Dividends paid	Dollar	162,289	-	-	-
MC Inversiones Ltda.	79.866.800-5	Chile	Provision for dividends	Dollar	210,500	-	73,893	-
			Dividends paid	Dollar	113,272	-	19,000	-
Mitsubishi Corporation	O-E	Japan	Sales service	Dollar	2,000	(2,000)	12,244	(12,244)
Mitsubishi Corporation RTM	O-E	Singapore	Sales	Dollar	153,613	153,613	78,645	78,645
			Service purchases	Dollar	3	(3)	1	(1)
			Demurrage	Dollar	359	(359)	1,125	(1,125)
BHP Billiton Mitsubishi	O-E	Australia	Purchase of products	Dollar	70,594	(45,987)	45,582	(34,888)
			Interest	Dollar	904	904	1,772	(1,772)
Aceros Chilca S.A.C.	O-E	Peru	Sale of steel products and services	Dollar	64,233	64,233	27,591	27,591
Promet Montajes S.p.A.	76.343.046-1	Chile	Sales	Dollar	6,014	6,014	11,503	11,503
			Purchases	Dollar	460	-	22,712	(22,712)
Consortio QB Fase Dos SpA	78.877.151-0	Chile	Sales	Pesos	466	466	2,794	2,794
Common shareholders		Chile	Price Balance	Dollar	24,158	4,611	-	-

8.3 Management and senior management

As of December 31, 2021, and 2020, neither senior management nor the other persons that manage CAP S.A., nor the shareholders, individuals, or companies which they represent, have participated in any non-habitual and/or relevant transactions of the Company.

The Company is managed by a Board of Directors composed of 7 members, elected for a 3-year term with the possibility of reelection.

8.4. Directors' Committee

Pursuant to Article 50 of the Corporations Law 18.046, CAP S.A. has a Directors' Committee comprised of three members of the Board. This Committee is vested with the authority contemplated in such article of the law.

8.5 Remuneration and other benefits

In accordance with the provisions of Article 33 of the Corporations Law 18.046, the remuneration of the Board of CAP S.A. is set annually at the General Ordinary Shareholders Meeting. In April 2020, the Board remuneration was set at the Meeting for the period between May 2020 and April 2021, which will be equal to 0.75% of the net profits for year 2020 or a minimum fee of 70 Monthly Tax Units. The remuneration of the members of the Directors' Committee was also set at the referred Meeting.

Amounts recorded over the periods between January and December 2021 and 2020 as directors' fees, interests and entertainment expenses related to the members of the Board of CAP, are detailed as follows:

Name	Position	12.31.2021			12.31.2020		
		CAP board of directors	Board of directors of subsidiaries	Directors' committee	CAP board of directors	Board of directors of subsidiaries	Directors' committee
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Mr. Jorge Salvatierra	Chairman (2)	343	38	6	69	67	18
Mr. Tadashi Mizuno	Vice-president (2)(3)	79	-	-	-	-	-
Mr. Rodolfo Krause Lubascher	Ex-president (1)	476	-	-	137	-	-
Mr. Juan Rassmuss R.	Director (2)	290	147	-	69	-	-
Mr. Roberto de Andraca Adriasola	Director (2)	290	111	19	69	103	18
Mr. Tasashi Omatoi	Director (3)	211	-	-	69	-	-
Mr. Marcelo Awad Awad	Director (1)	238	58	-	69	27	-
Mr. Juan Gerardo Jofré	Director (1)	238	-	6	69	8	18
Ms. Maria Recart	Director (2)	53	-	14	-	-	-
Ms. Patricia Nuñez	Director (2)	53	-	14	-	-	-
Ms. Claudia Sanchez	Director (2)	53	-	-	-	-	-
Total		2,324	354	59	551	205	54

(1) These directors of CAP S.A. remained in office until April 15, 2021, when the Ordinary Shareholders' Meeting renewed the Board of Directors in full.

(2) These directors assumed their duties on April 15, 2021, when the Ordinary Shareholders' Meeting renewed the Board of Directors in full.

(3) At the ordinary Board meeting held on March 4, 2021, the director Mr. Tadashi Omatoi, resigned from his position as a director of the Company. During the same session, the Board unanimously agreed to appoint Mr. Tadashi Mizuno as his replacement until the next time the Board of Directors is renewed.

- **Board advisory expenses** – As of years ended December 31, 2021 and 2020, the Directors' board has incurred advisory expenses in the amount of ThUS\$4 and ThUS\$227, respectively.
- **Remuneration of the members of senior management who are not directors** - As of December 31, 2021, and 2020, members of the Company and subsidiaries' senior management (General Manager and Managers reporting directly to the General Manager), have received ThUS\$ 1,884 and ThUS\$ 2,769 respectively, as remuneration.
- **Accounts receivable and payable and other transactions** – There are no accounts receivable and/or payable for significant amounts between the CAP Group and its Directors and Managers.
- **Other transactions** – There are no other transactions between the Company and its Directors and Managers.
- **Guarantees established by the Company in favor of the Directors** – During the period from January to December 2021 and during 2020, the Company has not undertaken this type of transactions.
- **Incentive plans for key executives and managers** – The Company has no incentive plans for its executives and managers. However, management, at its discretion may grant benefits to some executives depending on the profits reported in the respective financial year.
- **Indemnities paid to main executives and management** – Over the period from January to December 2021, no indemnities have been paid to executives and managers (ThUS\$ 6,522 over the corresponding period in 2020).
- **Guarantee clauses, Company board of directors and management** – The Company has not agreed upon guarantee clauses with its directors and management.
- **Redistribution plans associated with share trading** – The Company does not engage in this type of operation.

9. Inventory

9.1 Inventory is detailed as follows:

	Total current	
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Materials, raw materials y consumption spare parts	303,812	166,312
Mining products	27,293	20,212
Finished products	87,697	50,596
Work in progress	61,136	62,451
Other products	85,617	14,290
Provision for obsolescence	(6,686)	(5,000)
Total	558,869	308,861

The management of the Company and subsidiaries believes that inventory will be realized within one year. Additionally, the Company has estimated the risk of obsolescence of its inventory, based on their condition and turnover.

As of December 31, 2021, steel products do not show a net realization value adjustment. As of December 31, 2020, steel products present a net realization value adjustment amounting to ThUS\$1,515.

During the second half of 2020, the operating subsidiary of CMP resumed the periodic volume measurements in intermediate products, pre concentrates, and finished products. As a result, the third quarter of 2020, the entity recognized a higher cost of sales derived from measurement differences at Mina Los Colorados and Cerro Negro Norte mining sites; the effect net of taxes amounted to US\$9.9 million and US\$12.7 million, respectively. The fourth quarter of 2020, the entity recognized a higher cost of sales resulting from differences at the pellet Plant that amounted to US\$6.7 million net of taxes.

As of December 31, 2021, there is no significant inventory committed as guarantee for fulfillment of debts

9.2. Cost of inventory recognized as expense

As of December 31, 2021 and 2020, inventory recognized as an expense in operating cost is detailed as follows

	Accumulated	
	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Materials, raw materials and consumption spare parts	73,737	48,782
Finished products	1,891,206	1,739,517
Total	1,964,943	1,788,299

The cost of inventory includes depreciation for the year.

9.3 Inventory at net realizable value

As of the closing date of these consolidated financial statements, inventory at net realizable value is detailed as follows:

Description	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Inventory at fair value less cost of sales	-	11,162
Reduction of the value of inventory	-	(1,515)
Adjustment for net realizable value (or fair value) of inventory (*)	1,515	14,786

(*) Corresponds to steel products of subsidiary Compañía Siderúrgica Huachipato S.A.

10. Derivative Instruments

Following its financial risk management policy described in Note 4, the Company and its subsidiaries, enter into financial derivatives to hedge the exposure to changes in the interest rate and currency (exchange rate).

Currency derivatives are used to set the exchange rate of the US dollar (US\$) in respect to the Chilean peso (Ch\$) and the Unidad de Fomento (UF), arising from investments or obligations in currencies other than the US dollar. These instruments correspond mainly to forwards, cross-currency swaps and put options.

As of December 31, 2021, the Company and its subsidiaries have classified their derivative instruments as “cash flow hedges” and “accounts payable hedges.”

As of December 31, 2021, subsidiary CMP S.A. has no derivative instruments recorded.

As of December 31, 2021, the subsidiary Cleanairtech Sudamérica S.A. has executed IRS contracts to hedge the variable interest rate risk up to 80% of the indebted principal during the execution of Project Finance signed with *Credit Agricole (Aeent Bank)* and other banks. The amount hedged is ThUS\$ 110,568. As of December 31, 2021 and 2020, this instrument showed a net passive income of ThUS\$ 3,135 and ThUS\$ 9,599, respectively.

As of December 31, 2021, and 2020, the indirect subsidiary Cintac S.A. has dollar to peso hedge instruments for a passive value of ThUS\$28,910 and an active value of ThUS\$15,099, respectively. These instruments mature in October 2021 and are intended to hedge flows exposed to foreign currency translation.

As of December 31, 2021, the passive net position of these instruments amounts to ThUS\$1,347 and the active net position thereof amounts to ThUS\$1,099.

As of December 31, 2021, and 2020, hedging instruments with their net valuation as of those dates are detailed as follows:

Hedge assets	12.31.2021		12.31.2020	
	Current ThUS\$	Non-current ThUS\$	Current ThUS\$	Non-current ThUS\$
Exchange rate hedge				
Cash flow hedge	-	-	23,694	-
Accounts receivable hedge	-	-	1,099	-
Total (Note 6.3)	-	-	24,793	-
	12.31.2021		12.31.2020	

Hedge liabilities	Current ThUS\$	Non-current ThUS\$	Current ThUS\$	Non-current ThUS\$
Exchange rate hedge				
Cash flow hedge	-	2,976	10,340	1,489
Accounts receivable hedge	810	-	-	-
Interest rate hedge				
Cash flow hedge	1,809	1,326	2,822	6,777
Total (Note 20.1)	2,619	4,302	13,162	8,266
Net position	(2,619)	(4,302)	11,631	(8,266)

The hedging instruments portfolio of CAP S.A. and its subsidiaries is detailed as follows:

Hedge instruments	Fair value hedge instruments		Underlying hedged	Risk hedged	Type of hedge
	12.31.2021 ThUS\$	12.31.2020 ThUS\$			
Forward	-	(496)	Dividend payment	Exchange rate	Cash flow
Forward	(810)	1,099	Accounts receivable	Exchange rate	Accounts receivable
Cross Currency Swap	(2,976)	(1,489)	Investment flows	Exchange rate	Cash flow
Cross Currency Swap	-	13,850	Obligations with the public (bonds)	Interest rate	Cash flow
Interest Rate Swap	(3,135)	(9,599)	Financial obligations	Interest rate	Cash flow
Total	(6,921)	3,365			

As of December 31, 2021, and 2020, subsidiary Cintac has recognized as income a foreign currency translation gain for the amount of ThUS\$7,189 and a loss amounting to ThUS\$913, respectively.

As of December 31, 2021, CAP Group has not recognized other income due to inefficiency of cash flow hedge transactions.

The fair value and breakdown by due date of the notional and contractual values of the derivative instrument transactions entered into by the CAP Group as of December 31, 2021, and 2020, is detailed as follows.

As of 12.31.2021	Expected period in which the cash flows will be realized						
	Notional value						Total ThUS\$
	Fair value ThUS\$	0 to 90 days ThUS\$	91 to 365 days ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Subsequent ThUS\$	
Exchange rate hedge	(3,786)	(810)	-	(576)	(801)	(1,599)	(3,786)
Cash flow hedge	(3,786)	(810)	-	(576)	(801)	(1,599)	(3,786)
Interest rate hedge	(3,135)	(904)	(905)	(198)	(217)	(911)	(3,135)
Cash flow hedge	(3,135)	(904)	(905)	(198)	(217)	(911)	(3,135)
Price hedges	-	-	-	-	-	-	-
Cash flow hedge	-	-	-	-	-	-	-
Total	(6,921)	(1,714)	(905)	(774)	(1,018)	(2,510)	(6,921)

Type of hedge	Expected period in which the cash flows will be realized						
	Notional value						
	Fair value ThUS\$	0 to 90 days ThUS\$	91 to 365 days ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Subsequent ThUS\$	Total ThUS\$
Exchange rate hedge	13,560	5,110	9,939	(125)	(280)	(1,084)	13,560
Cash flow hedge	13,560	5,110	9,939	(125)	(280)	(1,084)	13,560
Interest rate hedge	(9,699)	(751)	(756)	(3,072)	(3,002)	(2,118)	(9,699)
Cash flow hedge	(9,699)	(751)	(756)	(3,072)	(3,002)	(2,118)	(9,699)
Price hedges	(496)	-	(496)				(496)
Cash flow hedge	(496)	-	(496)	-	-	-	(496)
Total	3,365	4,359	8,687	(3,197)	(3,282)	(3,202)	3,365

The effects of these transactions will be recorded in income for the period in which the expected cash flows are realized.

Fair Value hierarchy

The fair value of the financial instruments recognized in the statement of financial position, has been determined using the following hierarchy, based on the input date used to carry out the valuation.

Level 1: corresponds to fair value measurement methodologies using market units (with no adjustment) in market assets and considering the same valued assets and liabilities.

Level 2: corresponds to fair value measurements using market quote data not included in Level 1, that are directly (prices) or indirectly (derived from prices) observable for valued assets and liabilities.

Level 3: corresponds to fair value measurement methodologies through valuation techniques, which include data on valued assets and liabilities, that are not supported in observable market data.

As of December 31, 2021, and 2020, the fair value calculation of all the financial instruments subject to valuation has been determined based on the aforementioned Level 2 hierarchy.

There have been no transfers between fair value levels in the reporting period.

11. Current tax Assets and Liabilities

As of December 31, 2021, and 2020, current tax assets and liabilities are detailed as follows:

Assets	Current		Non-current	
	12.31.2021	12.31.2020	12.31.2021	12.31.2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Monthly provisional payments	15,730	9,467	-	-
VAT credit and other recoverable taxes	2,352	605	-	293
Income tax	1,462	10,786	41	22
Remaining tax credit	18,684	6,189	-	-
Provisional payments on absorbed profits	22,988	20,950	-	-
Sence Credits	407			
Other	1,259	1,042	-	-
Total	62,882	49,039	41	315

Liabilities	Current	
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
VAT debit and other taxes payable	2,671	5,614
Income tax	231,188	145,538
Other	1,774	803
Total	235,633	151,955

12. Other Current and Non-current Non-financial Assets

As of December 31, 2021, and 2020, other current and non-current non-financial assets are detailed as follows:

	Current		Non-current	
	12.31.2021	12.31.2020	12.31.2021	12.31.2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Deferred project expenses	1,270	281	-	320
Residual value of fixed assets	-	-	9,609	9,609
Prepaid insurance	5,936	5,879	-	-
Employee bonuses	10,059	6,338	14,167	9,374
Other prepaid expenses (*)	4,596	2,853	570	434
Differences receivable as per contract	4,263	4,823	-	-
Other	1,383	2,227	717	1,388
Total	27,507	22,401	25,063	21,125

(*) This corresponds mostly to payments of mining and commercial licenses, and land taxes of the subsidiary CMP.

13. Investments in Subsidiaries

The consolidated financial statements incorporate the financial statements of the parent company and the controlled companies (Note 3). As of December 31, 2021, and 2020, subsidiary information is detailed as follows:

Company	12.31.2021					
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Net profit (loss) attributable to the controller
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Compañía Minera del Pacífico S.A.	1,053,264	3,360,331	1,232,813	651,906	2,399,191	938,533
Compañía Siderúrgica de Huachipato S.A.	278,182	540,151	553,944	27,827	772,918	11,309
Novacero S.A.	359,019	327,962	374,744	96,150	558,931	25,313
Puerto Las Losas S.A.	4,196	52,271	7,038	378	6,569	(2,229)
Tecnocap S.A.	17,539	42,933	6,030	11,380	9,166	3,633
Cleanairtech Sudamérica S.A.	115,704	303,548	30,897	193,133	83,306	20,655
Intasa S.A.	25,887	21,674	25,769	8,395	91,161	9,837
Inmobiliaria Santiago S.A.	4,259	12,899	7,520	9,913	1,229	(229)
Inmobiliaria Rengo S.A.	138	1,125	1,331	-	-	(181)
Inmobiliaria Talcahuano S.A.	1,161	27,292	3,347	6,750	257	(356)
Gas Natural Zona Sur SpA	2,001	-	80	-	-	(6)

Company	12.31.2020					
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Net profit (loss) attributable to the controller
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Compañía Minera del Pacífico S.A.	610,939	3,059,722	883,070	486,937	1,815,917	448,323
Compañía Siderúrgica de Huachipato S.A.	175,779	546,868	468,853	27,803	488,169	(57,052)
Novacero S.A.	343,895	325,362	311,849	108,094	389,059	6,441
Puerto Las Losas S.A.	7,613	45,822	1,781	374	7,283	1,100
Tecnocap S.A.	15,491	44,954	5,547	15,469	8,785	3,690
Cleanairtech Sudamérica S.A.	114,361	304,907	36,907	173,876	79,997	21,545
Intasa S.A.	15,031	22,807	29,568	4,505	55,476	495
Inmobiliaria Santiago S.A.	3,230	13,080	5,878	9,685	1,205	253
Inmobiliaria Rengo S.A.	99	1,090	1,045	31	-	(275)
Inmobiliaria Talcahuano S.A.	665	27,493	2,564	6,882	79	(630)
Gas Natural Zona Sur S.p.A.	2,001	-	72	2	-	(73)

Unearned income

The parent company, CAP S.A. has recognized the following unearned income from transactions performed between companies belonging to the CAP Group:

Company	Description	Accumulated balance	
		12.31.2020	12.31.2020
CAP S.A.	Interest charged to Tecnocap S.A.	(645)	(700)
CAP S.A.	Interest, services and sales project charged to Cleanairtech Sudamérica S.A.	(5,545)	(5,994)
Tecnocap S.A.	Sale of energy to CMP S.A. and Cleanairtech Sudamérica S.A.	(2,298)	(2,398)
Cleanairtech Sudamérica S.A.	Sale of desalinated water to CMP S.A.	(1,975)	(2,050)
Total		<u>(10,463)</u>	<u>(11,142)</u>

Foreign investment hedges

As of December 31, 2021, and 2020, the Company and its subsidiaries have not entered into hedging liabilities on their investments abroad.

Additional information

CSH capitalization

At the Extraordinary Shareholders' Meeting of CSH, held on April 13, 2020, the shareholders approved a capital increase of a maximum amount of up to US\$43,158,710.64 as a transaction with related parties, in conformity with what is established in Title XVI of Law 18.046, through the issuance of up to 1,241,405 registered, single series shares, without par value.

The mentioned capital increase was fully subscribed and paid by CAP S.A. through capitalization of loans granted to the CSH.

Business combination

1. Cintac Group

i) Acquisition of Agrow S.p.A

On October 1, 2019, in Santiago, a purchase and sale contract was signed through Cintac Chile S.p.A., for ThUS\$3,325 (three million three hundred and twenty five United States dollars), for the purchase of 70% of the shares of Sociedad Agrow S.p.A., belonging to shareholders Nicolás Díaz Figari and Luz Anguita Gómez. This company is dedicated to the manufacturing of agricultural form structures, as well

as the sale of agricultural supplies and solutions and innovations to improve the productivity of that industry.

The acquirer retrospectively adjusted within the measurement period, the provisional amounts recognized at the acquisition date to reflect the new information obtained regarding facts and circumstances in existence at the acquisition date and that would have affected the measurement of amounts recognized at that date, had those facts and circumstances been known.

In measuring these items, the acquirer also recognized additional assets and/or liabilities, as appropriate, since the new information obtained regarding facts and circumstances in existence at the acquisition date, had they been known, would have resulted in the recognition of those assets and/or liabilities as of that date. The measurement period did not exceed one year from the acquisition date, in this case, October 1, 2019.

The purchase price amounted to ThUS\$1,995, payable in 2 equal installments of ThUS\$ 665 each. The first installment was paid in March 2020 and the second in March 2021.

The acquisition of such company by the Company was recorded in accordance with IFRS 3 “Business Combinations”, reflecting the assets acquired and liabilities assumed at the estimated market values (fair value) thereof, as well as the corresponding commercial goodwill.

Goodwill triggered at the transaction date results from the expansion strategy of the Company and the business model optimization.

The original goodwill in Agrow S.p.A. amounted to ThUS\$ 2,346, and after restated due to foreign currency translation as of December 31, 2021 it amounts to ThUS\$ 1,974.

Goodwill represents the value of expected synergies that will arise out of the acquisition and it is not expected to be income tax deductible.

For purposes of the Financial Statements as of December 31, 2021, the Company recorded the fair values of identifiable assets and liabilities of Agrow S.p.A. in accordance with the Purchase Price Allocation report issued by independent advisors.

On February 10, 2020, in the city of Lima, Peru, a company called Agrow Perú S.A. was created through subsidiary Agrow S.p.A. The shareholders of the new company are Agrow Chile and Cintac Perú S.A. (former Steel Building S.A.C.). The purpose of this company is to engage mainly in the production, import, export, distribution, marketing, storage, manufacturing, purchase and/or sale of all kinds of goods, products and inputs for the agricultural sector.

ii) Acquisition of Promet Servicios S.p.A.

On May 4, 2020, subsidiary Cintac Chile S.p.A. acquired 60% of Promet Servicios S.p.A. and 10% of Promet Montajes S.p.A. The objective of Promet Servicios is the management, commercialization, exploitation, leasing and assignment of all types of goods, products and services related to hotel services in its own modular facilities, oriented to mining and infrastructure projects. The objective of Promet Montajes is to carry out all types of civil works and mounting of plants, providing advisories in conceptual and detail engineering, importing and exporting all classes of supplies and products related to the previously mentioned activities, and the participation in other companies whose objectives are included in those mentioned above.

Thus, Cintac Group makes progress and diversifies its activities as strategic partner to mining in the American coast of the Pacific, strengthening the position of the company in the modular construction market in different economic sectors: health, education, housing and mining.

The acquirer retrospectively adjusted within the measurement period, the provisional amounts recognized at the acquisition date to reflect the new information obtained regarding facts and

circumstances in existence at the acquisition date and that would have affected the measurement of amounts recognized at that date, had those facts and circumstances been known. In measuring these items, the acquirer also recognized additional assets and/or liabilities, as appropriate, since the new information obtained regarding facts and circumstances in existence at the acquisition date, had they been known, would have resulted in the recognition of those assets and/or liabilities as of that date. The measurement period did not exceed one year from the acquisition date, that is, May 4, 2020.

The acquisition of such company by Cintac Chile S.p.A. was recorded in accordance with IFRS 3 “Business Combinations”, reflecting the assets acquired and liabilities assumed at the estimated market values (fair value) thereof, as well as the corresponding commercial goodwill.

Goodwill triggered at the transaction date results from the expansion strategy of the Company and the business model optimization.

In order to acquire the assets and liabilities of Promet Servicios S.p.A., acquired on May 4, 2020, the items of Property, Plant and Equipment were recognized at fair value with a definite useful life in accordance with the Purchase Price Allocation (PPA), whose effects were included in the financial statements as of December 31, 2021 and balances as of December 31, 2020 restated in accordance with IFRS 3 paragraph 45.

Fair values determined as of the acquisition date are detailed as follows:

	Carrying amount of acquired assets ThUS\$	Fair value recognition ThUS\$	Fair value of acquired assets ThUS\$
Assets			
Current assets	62,929	-	62,929
Non-current assets	71,646	50,339	121,985
Total Assets	134,575	50,339	184,914
Liabilities			
Current liabilities	58,697	-	58,697
Non-current liabilities	28,732	11,083	39,815
Total Liabilities	87,429	11,083	98,512
Net Assets	47,146	39,256	86,402

Goodwill calculation

	Initial purchase price ThUS\$	Price adjustment ThUS\$	Adjusted fair values ThUS\$
Price paid in cash	22,243	621	22,864
Working Capital price adjustment		1,274	1,274
Amount payable by the seller to the buyer		27,703	27,703
Non-controlling interest (40%)	18,859	15,702	34,561
Total fair value of the acquired company			86,402
Business combination cost			39,673
Initial investment value (60% purchase)			28,288
Initial acquisition goodwill			11,385
Working Capital price adjustment			1,274
Acquisition goodwill			12,659
Goodwill adjustment due to PPA calculation (60%)			(7,085)
Acquisition goodwill (according to PPA)			5,574
Exchange difference as of 12.31.2020			995
Goodwill balance			6,569
Exchange difference as of 09.30.2021			(1,040)
Goodwill balance			5,529

The price paid in cash as of the takeover date amounted to ThUS\$ 22,243. This amount was later adjusted based on the confirmation of some financial parameters and the achievement of performance

goals for the next three years. In this sense, Cintac S.A. made the first payment the third quarter of 2021 and a contingent consideration has been recorded for the fair value of the remaining installments for the amount of ThUS\$ 20,354, corresponding to the second and third installments maturing in 2022 and 2023.

As of December 31, 2021, the initial goodwill of ThUS\$ 11,385 was adjusted to i) foreign currency translation, ii) working capital price adjustment, and iii) final recognition of PPA, as a result of which the goodwill amounts to ThUS\$ 5,529.

Goodwill represents the value of expected synergies that will arise out of the acquisition and it is not expected to be income tax deductible.

For purposes of the Financial Statements as of December 31, 2021, the company recorded the fair values of identifiable assets and liabilities of Promet Servicios SpA in accordance with the Purchase Price Allocation report issued by independent advisors.

iii) Additional information on business combinations

Merger of Estructuras Industriales EGA, Fera Perú and Frio Panel.

On January 13, 2020, the Peruvian National Superintendency of Customs and Fiscal Administration – (SUNAT), was informed of the merger by absorption of Fera Perú S.A.C. and Frio Panel S.A.C. (the absorbed entities) and Estructuras Industriales EGA S.A., the latter acting as the absorbing company.

2. Intasa Group

At extraordinary shareholders meeting of subsidiary Intasa S.A. held on December 17, 2020, it was agreed to erase the Company and its stock from the FMC securities registry.

Pursuant to the provisions in article 2 of the Corporations Law 18.046, shareholders not attending the meeting referred to above or those with a dissenting opinion on the agreement made at such meeting, will be entitled to leave the company and receive from the latter a payment for their shares of stock.

The price paid to dissenting shareholders that exercised their right to leave the company, amounted to US\$0.003299 per share, which is the carrying amount determined in accordance with the Corporations Law Rules. The value in pesos, that is the legal tender, according to the value of observed dollar as published in the Official Gazette on December 17, 2020, amounted to \$2.425062 per share. Such amount was paid on February 8, 2021.

Fifteen shareholders exercised their right to leave the company, which accounts for 10.64% of equity interests.

3. CMP Group

i) Merger by absorption of Petropac Ltda.

On May 26, 2020, there was a cession of rights and merger by absorption of Compañía Distribuidora de Petróleos del Pacífico Limitada (Petropac Ltda.) subsidiary of CMP. In this same operation, CMP S.A. purchased 1% of Petropac Ltda. held by Sociedad de Ingeniería y Movimientos de Tierra del Pacífico Limitada (or Imopac Ltda.), thus, the Company obtained 100% share ownership of Petropac Ltda. Therefore, as the total corporate rights of Petropac Ltda. are held by a single entity, the former is dissolved and absorbed by CMP S.A.

ii) Shutdown of Manganesos Atacama

On May 25, 2009, the production activities of subsidiary CMP, Manganesos Atacama S.A. were shutdown, the assets of this subsidiary are not significant in the context of these consolidated financial statements.

iii) Merger by absorption of Compañía Minera Huasco S.A.

On February 9, 2010, the Meeting of the Board of Directors of CAP S.A. agreed to the following:

i) To approve a transaction by accepting the offer of M.C. Inversiones Limitada (“MCI”) to become a shareholder of Compañía Minera del Pacífico S.A. (“CMP”), by means, in the first place of the merger by absorption of Compañía Minera Huasco S.A. (“CMH”) in which it is currently has 50% interest and in exchange receiving 15.9% of the shares of CMP. Secondly, by subscribing and paying in cash US\$ 401,000,000 of a principal increase in CMP, with which MCI would increase its direct ownership to 25% of the paid principal of CMP.

ii) This transaction assumes that the total economic value of the equity of CMH is US\$ 1,046,000,000, and that 100% of the equity of CMP has an economic value of US\$ 2,771,000,000. In summary, considering the contribution of 50% ownership interest of CMH for US\$ 523,000,000, plus the principal increase of US\$401,000,000, MCI’s offer is equivalent to US\$ 924,000,000 for 25% of CMP.

iii) The transaction is subject to the signing of a shareholders’ agreement and a framework contract which establishes that, notwithstanding the ratification referred to in point iv) below, in order to carry out the merger, the transaction must be approved by the Chinese free competition authorities, among other conditions precedent.

iv) Call an Extraordinary Shareholders’ Meeting for March 10, 2010 to ratify this transaction.

v) Appoint Celfin Capital Servicios Financieros S.A., solely for the purpose of complying with number 5 of article 147 of Law 18.046, as an independent appraiser to report on the transaction’s conditions, its effects and its potential impact for the company and their conclusions on the case. The report of the independent appraiser will be made available to the shareholders at the corporate offices and on the Company’s website on the next business day following its reception.

vi) Similarly, and at the same time indicated above, shareholders will be provided with the General Manager’s report which the board took into consideration to adopt its decision to approve the transaction which includes the valuation performed by the JP Morgan Investment Bank and refers to the Fairness Opinion prepared by that bank in respect to the transaction.

At the Extraordinary Shareholders’ Meeting of CAP S.A. held on March 10, 2010, the shareholders voted 80.85% of the issued shares in favor of ratifying the agreement adopted by the Company’s Board.

On April 9, 2010, the Board of subsidiary Cía. Minera del Pacífico S.A. (CMP) agreed to call an Extraordinary Shareholders’ Meeting for April 27, 2010 in order to discuss and approve the following:

- a. The merger by absorption or incorporation of Compañía Minera Huasco S.A. (“CMH”) in subsidiary CMP. Subsidiary CMP will absorb CMH acquiring all its assets and liabilities and succeeding it in all its rights and obligations, in conformity with what is established in title IX, article 99, of Law 18.046 (the “Law”). The merger would be effective as of April 30, 2010 or the date determined by the Meeting.

As a result of the merger, all the equity and shareholders of CMH would be incorporated into subsidiary CMP, and CMH would be dissolved without the need for its liquidation. With respect to the business termination activities of CMH, in conformity with article 69 of the Tax Code, it will not be necessary to notify the termination to the extent that subsidiary CMP takes joint responsibility, in the merger deed, for all the taxes owed by CMH. Notwithstanding, CMH must prepare a business termination balance sheet as

of the date of its extinction and/or termination and subsidiary CMP must pay the income tax determined, within the twelve months following the termination of its activities and, the rest of the taxes, within the legal deadlines, notwithstanding its responsibility for other taxes that might be owed.

The approval of the merger by absorption at the Meeting will grant dissident shareholders the right to withdraw from subsidiary CMP, after being paid by it the value of their shares as of the date of the Meeting. Dissident shareholders can only exercise their right to withdraw within a period of 30 days from the date of the Meeting and only for all the shares that were registered in the Shareholders' Registry of subsidiary CMP at the time in which the Meeting began. A dissident shareholder is one who at the Meeting opposed the merger agreement adopted in it or, which not having attended the Meeting, manifested their dissidence in writing to subsidiary CMP, within the mentioned period. Payment of the price of the shares to the dissident shareholders must take place within 60 days following the date of the Meeting in which the mentioned merger is approved.

- b. The following information that will serve as a basis for the merger mentioned in the previous subsection:
 - i. Experts report on the project for merger by absorption of CMH by subsidiary CMP, prepared by Jorge Quiroz C. Consultores Asociados S.A.
 - ii. Statement of financial position of CMP as of February 28, 2010 audited by Deloitte, and statement of financial position of CMH as of February 28, 2010 audited by Deloitte.
- c. The share exchange ratio of approximately 0.6331047619 shares of subsidiary CMP for each share of CMH, owned by shareholders other than subsidiary CMP.
- d. Increase the issued capital to comply with and carry out this merger, by an amount equivalent to the subscribed and paid capital of CMH on the effective date of the merger, deducting the amount corresponding to the ownership interest percentage of subsidiary CMP in CMH as of that date, through the issuance of 664,760 new ordinary, registered, single series shares without par value, that will be entirely destined to the shareholders of CMH, without considering subsidiary CMP, in the proportion corresponding to the share exchange ratio referred to in the preceding paragraph.
- e. Adopt all the agreements necessary for carrying out the above merger, as well as the powers believed convenient for legalizing and carrying out the merger agreed by the shareholders, especially those that permit the transfer of all the assets and liabilities of the absorbed company to the absorbing company.
- f. Increase the share capital, prior to the capitalization of the retained earnings of the merged company, by US\$ 401,003,152, through the issuance of 508,954 common, registered, single series shares without par value, which must be subscribed at a minimum value of approximately US\$ 787.8966, each, within a maximum period of three years as of the date of the Meeting.
- g. Adopt all the agreements necessary for carrying out the mentioned capital increase, as well as the powers deemed convenient to legalize, materialize and carry out the capital increase agreed by the shareholders.
- h. Modify the bylaws and prepare a consolidated text.

14. Investments in Associates Accounted for Using the Equity Method

Equity method

As of December 31, 2021, and 2020, the main investments in associates and joint ventures accounted for using the equity method are detailed as follows:

As of December 31, 2021

a) Investments accounted for using the equity method

	Type of relationship	No. of shares	Interest as of 09.30.2021	Bal. as of 01.01.2021	Additions	Derecognitions	Share in profit / (loss)	Unearned income	Heritage Reserve	Currency conversion effects	Total as of 09.30.2021
		ThUS\$	%	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Soc.Minera El Águila S.p.A.	Associate	877,678	20	1,352	-	-	(638)	-	-	-	714
Consorcio QB2 S.p.A.	Joint venture	10,000	50	246	-	-	54	-	(38)	-	262
Consorcio RT S.p.A.	Joint venture	10,000	50	(92)	-	-	75	-	16	-	(1)
Total				1,506	-	-	(509)	-	(22)	-	975

b) Investments accounted for under the item Other non-current financial assets

	Type of relationship	Interest as of 09.30.2021	Bal. as of 01.01.2021	Additions	Derecognitions	Share in profit / (loss)	Unearned income	Currency conversion effects	Total as of 09.30.2021
		%	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Promet Montajes S.p.A.	Investment	10	1,846	(621)	69	42	(205)	(321)	810
Total			1,846	(621)	69	42	(205)	(321)	810

As of December 31, 2020

a) Investments accounted for using the equity method

	Type of relationship	No. of shares	Interest as of 12.31.2020	Bal. as of 01.01.2020	Additions	Derecognitions	Share in profit / (loss)	Unearned income	Currency conversion effects	Total as of 12.31.2020
		ThUS\$	%	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Soc.Minera El Águila S.p.A.	Associate	877,678	20	1,420	-	-	(68)	-	-	1,352
Promet Tumepesa S.A.C.	Joint venture	10,000	40	1,087	-	(1,087)	-	-	-	-
Consorcio QB2 S.p.A.	Joint venture	10,000	50	-	399	-	(153)	-	-	246
Consorcio RT S.p.A.	Joint venture	10,000	50	-	(7)	(6)	(79)	-	-	(92)
Total				2,507	392	(1,093)	(300)	-	-	1,506

b) Investments accounted for under the item Other non-current financial assets

	Type of relationship	Interest as of 12.31.2020 %	Bal. as of 01.01.2020 ThUS\$	Investments Value ThUS\$	Investments contribution ThUS\$	Additions ThUS\$	Share in profit / (loss)	Dividends ThUS\$	Currency conversion effects ThUS\$	Total as of 12.31.2020 ThUS\$
Promet Montajes S.p.A.	Investment in associates	10	-	-	-	621	1,004		221	1,846
Total			-	-	-	621	1,004	-	221	1,846

On May 4, 2020 Cintac Chile S.p.A. indirectly acquired an interest in the following consortiums: Consorcio RT S.p.A. established on June 21, 2018 with principal of \$10,000,000 and Consorcio QB Fase Dos S.p.A. established on May 28, 2018, with principal of \$10,000,000. Promet Servicios S.p.A. has a 50% interest in both consortiums. These investments are accounted for using the equity method.

Financial information on joint ventures

Company	12.31.2021					
	Current assets ThUS\$	Non-current assets ThUS\$	Current liabilities ThUS\$	Non-current liabilities ThUS\$	Revenue ThUS\$	Loss (Profit) ThUS\$
Consorcio QB2 S.p.A.	5,088	286	4,851	523	38,633	108
Consorcio RT S.p.A.	868	40	912	(5)	440	150
Total	5,956	326	5,763	518	39,073	258

Company	12.31.2020					
	Current assets ThUS\$	Non-current assets ThUS\$	Current liabilities ThUS\$	Non-current liabilities ThUS\$	Revenue ThUS\$	Loss (Profit) ThUS\$
Consorcio QB2 S.p.A.	9,957	254	9,719	10,212	61,793	273
Consorcio RT S.p.A.	730	112	1,027	841	19,317	(168)
Total	10,687	366	10,746	11,053	81,110	105

15. Intangible Assets

15.1 Intangible assets are detailed as follows:

12.31.2021							
Classification	Intangible asset	Owner	Useful life	Maturity date	Gross value	Accumulated amortization/ impairment of value	Net value
					ThUS\$	ThUS\$	ThUS\$
Other intangible assets	Water rights	CMP S.A.	13	12-2030	2,681	(452)	2,229
Mining rights	Mining properties	CMP S.A.	25	12-2042	957,255	(352,514)	604,741
Computer software	Information programs	CAP S.A.-CLEAN	4	09-2021	3,877	(3,303)	574
Computer software	Software licenses	CSH S.A.-CINTAC	1	09-2021	2,801	(1,035)	1,766
Other intangible assets	Easements	CMP S.A.-CLEAN	18	12-2030	1,111	(643)	468
Other intangible assets	Brands	CINTAC	1	06-2021	26,402	(519)	25,883
Other intangible assets	Other	PLL S.A.	1	06-2021	428	-	428
Other intangible assets	Other	CINTAC	1	06-2021	3,053	(467)	2,586
Total					997,608	(358,933)	638,675

12.31.2020							
Classification	Intangible asset	Owner	Useful life	Maturity date	Gross value	Accumulated amortization/ impairment of value	Net value
					ThUS\$	ThUS\$	ThUS\$
Other Intangible assets	Water rights	CMP S.A.	13	12-2030	2,681	(414)	2,267
Mining rights	Mining properties	CMP S.A.	25	12-2042	957,255	(327,791)	629,464
Computer software	Information programs	CAP S.A.-CLEAN	4	09-2021	3,879	(2,640)	1,239
Computer software	Software licenses	CSH S.A.-CINTAC	1	09-2021	31	(25)	6
Other Intangible assets	Easements	CMP S.A.-CLEAN	18	12-2030	1,111	(592)	519
Other Intangible assets	Brands	CINTAC	1	12-2020	31,367	-	31,367
Other Intangible assets	Other	PLL S.A.	1	12-2020	428	-	428
Other Intangible assets	Other	CINTAC	1	12-2020	5,499	(1,052)	4,447
Total					1,002,251	(332,514)	669,737

15.2 As of December 31, 2021, and 2020, movements of identifiable intangible assets are detailed as follows

As of December 31, 2021

	Water rights	Information on programs, net	Software licenses, net	Easements	Brands	Other	Mining properties	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Beginning balance as of 01.01.2021	2,267	1,239	1,035	519	31,367	3,846	629,464	669,737
Additions (derecognitions)	-	-	1,514	-	59	22	-	1,595
Amortization	(38)	(665)	(758)	(51)	(519)	(191)	(24,723)	(26,945)
Other increase (decrease)	-	-	(25)	-	(5,024)	(663)	-	(5,712)
Total movements	(38)	(665)	731	(51)	(5,484)	(832)	(24,723)	(31,062)
Ending balance as of 12.31.2021	2,229	574	1,766	468	25,883	3,014	604,741	638,675

As of December 31, 2020 (1)

	Water rights	Information on programs, net	Software licenses, net	Easements	Brands	Other	Mining properties	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Beginning balance as of 01.01.2020	2,305	1,748	12	570	5,566	4,260	650,380	664,841
Additions (derecognitions)	-	187	-	-	-	1,918	-	2,105
Amortization	(38)	(725)	(6)	(62)	-	(1,026)	(20,916)	(22,773)
Other increase (decrease)	-	29	1,029	11	25,801	(1,306)	-	25,564
Total movements	(38)	(509)	1,023	(51)	25,801	(414)	(20,916)	4,896
Ending balance as of 12.31.2020	2,267	1,239	1,035	519	31,367	3,846	629,464	669,737

- (1) As explained in note 3.3, due to the acquisition of assets and liabilities of the company Promet Servicios S.p.A (on May 4, 2020), the subsidiary Cintac S.A. recognized intangible assets with indefinite useful life as a result of the acquisition price determination or Purchase Price Allocation (PPA) that was carried out, whose effects were recorded in the Interim Financial Statements, and restated as of December 31, 2020, for comparative purposes, in accordance with paragraph 45 of IFRS 3.

Additional information

- In 2010, intangible asset additions were materialized in subsidiary CMP for the amount of ThUS\$ 957,255, which correspond mainly to the addition of mines owned by Compañía Minera Huasco S.A. (CMH) and as indicated in Note 13, were acquired due to the merger of CMP with CMH. The values were obtained from the report that determined the fair value of Compañía Minera Huasco S.A. as of April 30, 2010, prepared by Jorge Quiroz C. Consultores Asociados S.A.
- The monthly amortization of mining properties is calculated based on the proportion of monthly supply of ore to the Plant. It is estimated that existing reserves will last until 2042, under the company's current production estimates.
- Water rights and easements are amortized monthly, in equal installments calculated on the basis of the useful life of the main asset that is supplied, in this case, its useful life is estimated to be until 2030.

The Company has no intangible assets with restriction and/or that are granted as guarantees for liabilities, and there are no commitments to acquire new intangible assets. As of December 31, 2021, and December 31, 2020, there are no fully amortized intangible assets still in use.

16. Goodwill

As of December 31, 2021, and 2020, goodwill is detailed as follows:

Current Period

Company name	Subsidiary	Tax No.	01.01.2021 ThUS\$	Setting "IFRS3" PPA Definitive ThUS\$	01.01.2021 ThUS\$	Acquisition ThUS\$	Increase/ Decrease ThUS\$	Foreign currency translation ThUS\$	09.30.2021 ThUS\$
CAP	Novacero S.A.	96.925.940-0	1,585		1,585	-	-	-	1,585
CINTAC	Group Calaminon (1)	Foreign	32,243		32,243	-	-	(3,016)	29,227
CINTAC	Cintac S.A.I.C.	76.721.910-5	182		182	-	-	-	182
CINTAC	Corporación Sehover S.A.C. (2)	Foreign	1,611		1,611	-	(1,460)	(151)	-
CINTAC	Signo Vial S.A.C. (2)	Foreign	1,111		1,111	-	(1,007)	(104)	-
CINTAC	Agrow S.p.A. (3)	76.154.102-1	2,346		2,346	-	-	(372)	1,974
CINTAC	Promet Servicios S.p.A. (4)	96.853.940-K	12,849	(6,280)	6,569	-	-	(1,040)	5,529
Total			51,927	(6,280)	45,647	-	(2,467)	(4,683)	38,497

As of December 31, 2021 goodwill was written-off by subsidiary Cintac due to the acquisition of its Peruvian subsidiaries Sehover and Signovial

Previous period

Company name	Subsidiary	Tax No.	01.01.2020 ThUS\$	Acquisition ThUS\$	Increase/ Decrease ThUS\$	Foreign currency translation ThUS\$	12.31.2020 ThUS\$	Setting "IFRS3" PPA Definitive ThUS\$	12.31.2020 ThUS\$
CAP	Novacero S.A.	96.925.940-0	1,585	-	-	-	1,585	-	1,585
CINTAC	Group Calaminon (1)	Foreign	35,227	-	-	(2,984)	32,243	-	32,243
CINTAC	Cintac S.A.I.C.	76.721.910-5	182	-	-	-	182	-	182
CINTAC	Corporación Sehover S.A.C. (2)	Foreign	1,760	-	-	(149)	1,611	-	1,611
CINTAC	Signo Vial S.A.C. (2)	Foreign	1,214	-	-	(103)	1,111	-	1,111
CINTAC	Agrow S.p.A. (3)	76.154.102-1	3,093	-	(803)	56	2,346	-	2,346
CINTAC	Promet Servicios S.p.A. (4)	96.853.940-K	-	11,385	1,464	-	12,849	(6,280)	6,569
Total			43,061	11,385	661	(3,180)	51,927	(6,280)	45,647

(1) It is the value of Goodwill associated to the investment made in companies of Calaminón Group in Peru. It was determined in accordance with the purchase transaction value (Notes 2 and 13). It includes the Purchase Price Allocation (PPA).

(2) It is the value of Goodwill associated to the investment made in companies of Corporación Sehover S.A.C. and Signo Vial S.A.C. in Peru. It was determined in accordance with the purchase transaction value and at the net value of assets (Notes 2 and 13). It includes the Purchase Price Allocation (PPA).

(3) It is the value of Goodwill associated to the acquisition of Agrow S.p.A. It was determined in accordance with the purchase transaction value of October 1, 2019 (Notes 2 and 13). It includes the Purchase Price Allocation (PPA).

(4) As explained in note 3.3, due to the acquisition of assets and liabilities of the company Promet Servicios S.p.A (on May 4, 2020), the subsidiary Cintac S.A. recognized goodwill as a result of the acquisition price determination or Purchase Price Allocation (PPA) that was carried out, whose effects were recorded in the

Interim Financial Statements, and restated as of December 31, 2020, for comparative purposes, in accordance with paragraph 45 of IFRS 3.

17. Property, Plant and Equipment

17.1 Classes of property, plant and equipment

As of December 31, 2021, and 2020, the composition by class of property, plant and equipment at net and gross values is detailed as follows:

Property, plant and equipment, net	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Construction in progress	641,899	540,961
Land (1)	331,015	332,822
Buildings and infrastructure (1)	548,285	591,326
Plant, machinery and equipment (1)	1,759,266	1,680,917
Office furniture and machines	199	233
Information technology equipment	74	93
Mine developments	394,108	260,942
Vehicles	1,276	1,330
Other property, plant and equipment (1)	131,083	81,900
Total net property, plant and equipment	3,807,205	3,490,524

Gross property, plant and equipment

	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Construction in progress	641,899	540,961
Land	331,015	332,822
Buildings and infrastructure	1,263,666	1,282,284
Plant, machinery and equipment	3,735,699	3,587,054
Office furniture and machines	805	799
Information technology equipment	1,386	1,383
Mine developments	756,342	595,388
Vehicles	6,265	8,213
Other property, plant and equipment	325,092	269,321
Total gross property, plant and equipment	7,062,169	6,618,225

Accumulated depreciation by class of property, plant and equipment is detailed as follows:

Accumulated depreciation	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Buildings and infrastructure	(715,379)	(693,428)
Plant, machinery and equipment	(1,976,433)	(1,901,769)
Office furniture and machines	(606)	(568)
Information technology equipment	(1,312)	(1,295)
Mine developments	(362,234)	(335,642)
Vehicles	(4,989)	(6,908)
Other property, plant and equipment	(194,011)	(188,091)
Total accumulated depreciation	(3,254,964)	(3,127,701)

- (1) As explained in note 3.3, due to the acquisition of assets and liabilities of the company Promet Servicios S.p.A (on May 4, 2020), the subsidiary Cintac S.A. recognized capital gains from assets of Property, plant and equipment as a result of the acquisition price determination or Purchase Price Allocation (PPA) that was carried out, whose effects were recorded in the Interim Financial Statements, restated as of December 31, 2020, for comparative purposes, in accordance with paragraph 45 of IFRS 3.

Restrictions on property, plant and equipment provided in guarantee

Cleanairtech Sudamérica S.A

On April 18, the subsidiary Cleanairtech Sudamérica S.A. signed a loan agreement with Credit Agricole CIB, Corpbanca and Mizuho Corporate Bank, Ltd. to finance, under Project Finance modality, the first phase of the Sea Water Desalination Project under development by that company. Together with the first disbursement of the banks under the referred loan agreement, which occurred on October 21, 2012, all assets of Phase I of Cleanairtech Sudamérica S.A. were pledged as guarantee.

On September 10, 2013, the Company signed another credit agreement with Credit Agricole CIB (Agent Bank) and Mizuho Corporate Bank, Ltd., Banco Itaú Chile and Banco de Crédito e Inversiones S.A., Miami Branch, to provide Project Financing for Phase II of the Seawater Desalination Project. In the same manner as in Phase I, with the first disbursement of the banks under the mentioned credit agreement, all the Phase II assets of Cleanairtech Sudamérica S.A. were provided as guarantee.

In December 2021, the subsidiary Cleanairtech Sudamérica S.A. materialized the refinancing of its financial liabilities by executing a bank loan agreement for the amount of US\$ 152 million, maturing in 2033. The lending Banks involved in this transaction are: Crédit Agricole, Mizuho, Sumitomo Mitsui Banking Corporation and BNP Paribas

As of December 31, 2021 and 2020, the Property, plant and equipment involved amount to ThUS\$ 303,432 and ThUS\$ 304,368, respectively (Note 34).

Tecnocap S.A.

On June 27, 2014, subsidiary Tecnocap and Banco Itaú Chile signed a loan agreement to partially finance the Electric Transmission Line construction costs owned by the Company. Together with the Bank disbursement under the referred loan agreement, which occurred on June 30, 2014, all the assets of the Company were given as guarantee to the Bank. As of December 31, 2021, the amount of Property, plant and equipment provided as guarantee reached ThUS\$ 42,156. (Note 34).

Other restrictions on property, plant and equipment

Tubos Argentinos S.A.

Indirect subsidiary Tubos Argentinos S.A. has established a first mortgage in favor of Banco de la Provincia de Buenos Aires, on the plant located in El talar, Province of Buenos Aires for the loan received in the framework of the Bicentennial Production Financing Program (Note 34).

Fully depreciated property, plant and equipment still in use

As of December 31, 2021, and 2020, there are no significant property, plant and equipment elements that have been fully depreciated that are still in use.

17.2 Movements:

Accounting movements as of December 31, 2021, and 2020, corresponding to net property, plant and equipment are detailed as follows:

As of December 31, 2021

Description	Construction in progress	Land	Buildings and infrastructure	Plant, machinery & equipment	Office furniture and machines	IT equipment	Vehicles	Mine development	Other	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Beginning balance as of 01.01.2021	540,961	332,822	591,326	1,680,917	233	93	1,330	260,942	81,900	3,490,524
Additions	118,484	138	8,614	220,361	6	3	884	-	60,017	407,937
Spare parts (PP&E)	-	-	-	2,529	-	-	-	-	-	2,529
Reclassification	(16,850)	2,292	7,155	22,100	-	-	18	-	(898)	(1)
Withdrawals & derecognitions	-	-	(3,950)	(3,314)	-	-	(126)	-	(341)	(7,742)
Depreciation	-	-	(31,603)	(123,236)	(40)	(22)	(397)	(27,788)	(9,331)	(192,574)
Other increase (decrease)	(696)	(4,237)	(8947)	(40,091)	-	-	(232)	160,954	(264)	106,532
Ending balance as of 12.31.2021	641,899	331,015	548,285	1,759,266	199	74	1,477	394,108	131,083	3,807,205

As of December 31, 2020

Description	Construction in progress	Land	Buildings and infrastructure	Plant, machinery & equipment	Office furniture and machines	IT equipment	Vehicles	Mine development	Other	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Beginning balance as of 01.01.2020	375,666	323,686	489,096	1,784,612	272	103	2,729	283,431	64,156	3,323,751
Additions	163,665	3,595	85,821	18,382	1	13	278	-	28,499	300,254
Spare parts (PP&E)	-	-	-	(3,369)	-	-	-	-	-	(3,369)
Reclassification	1,230	61	24,287	(24,629)	-	-	590	(930)	(609)	-
Withdrawals & derecognitions	(202)	-	854	(2,848)	-	(16)	(114)	-	413	(1,913)
Depreciation	-	-	(36,921)	(117,609)	(41)	(7)	(384)	(21,559)	(13,838)	(190,359)
Other increase (decrease)	602	5,480	28,189	26,378	1	-	(1,769)	-	3,279	62,160
Ending balance as of 12.31.2020	540,961	332,822	591,326	1,680,917	233	93	1,330	260,942	81,900	3,490,524

- (1) As explained in note 3.3, due to the acquisition of assets and liabilities of the company Promet Servicios S.p.A (on May 4, 2020), the subsidiary Cintac S.A. recognized capital gains from assets of Property, plant and equipment as a result of the acquisition price determination or Purchase Price Allocation (PPA) that was carried out, whose effects were recorded in the Interim Financial Statements restated as of December 31, 2020, for comparative purposes, in accordance with paragraph 45 of IFRS 3.

17.3 Loss due to write-off and impairment recognized in the year

During the year, the Company evaluated future cash flows and the discount rate updated in accordance with the business plan and determined that no impairment provisions were required.

17.4 Additional information

At Compañía Siderúrgica Huachipato S.A and Compañía Minera del Pacífico S.A., property, plant and equipment corresponds mainly to land, buildings, infrastructure, machinery and equipment in the mines, pellet plant, ore shipping ports, steel plant and wharf. It also includes the industrial plants of the Cintac Group within Chile, and the industrial plants of Tupemesa and Steel Building S.A.C. in Peru and of Tubos Argentinos in Argentina.

Buildings and infrastructure also include the assets corresponding to the electricity transmission line of Tecnocap S.A. and the water desalination plant of Cleanairtech Sudamérica S.A.

- **Temporarily idle assets**

Since September 2013 subsidiary Compañía Siderúrgica Huachipato S.A. suspended the activity of a blast furnace, however, according to the company's business plan, its future reactivation is contemplated. Notwithstanding the above, this asset will continue to be depreciated as indicated in IAS 16. Management has taken the precaution of preserving these assets so that they do not lose their production capacity.

- **Withdrawals and derecognitions**

Withdrawals and derecognition of property, plant and equipment from subsidiary Tubos Argentinos S.A. (Intasa S.A), correspond to parts and spare parts of machines used for repairs and engines that fell into disuse.

- **Mine development**

The "mine development" item of subsidiary Compañía Minera del Pacífico S.A. corresponds mainly to movement of materials carried out before the mine exploitation phase. Its depreciation is calculated based on the proportion of monthly ore supplied to the plants.

- **Cost of capitalized loans during the year**

During the years December 31, 2021, and 2020, no loan costs have been capitalized.

- **Construction in progress**

The amount of construction in progress as of December 31, 2021, and 2020, is ThUS\$641,899 and ThUS\$540,961, respectively. These amounts are directly associated to the Company's operating activities, including, acquisition of buildings and equipment.

The most important work in progress elements are detailed as follows:

- 1) In Compañía Minera del Pacífico S.A. as of December 31, 2021, the amount of ThUS\$569,713 (ThUS\$ 494,156 as of December 31, 2020) associated directly to the subsidiary's operating activities among other acquisitions of buildings and equipment.
- 2) In Compañía Siderúrgica Huachipato S.A. as of December 31, 2021, the amount of ThUS\$ 7,356 (ThUS\$12,170 as of December 31, 2020), whose most significant investments are in energy efficiency, wharf and raw materials management, roll grinder, road improvement, tree planting, access, green areas and other small projects.
- 3) In Cintac S.A. as of December 31, 2021, the amount of ThUS\$23,183 (ThUS\$9,175 as of December 31, 2020) mainly associated to the Company's operating activities, acquisition of buildings and equipment.
- 4) In Intasa S.A. as of December 31, 2021, the amount of ThUS\$60 (ThUS\$60 as of December 31, 2020) mainly in acquisition of buildings and equipment.
- 5) In Cleanairtech S.A as of December 31, 2021, the amount of ThUS\$31,879 (ThUS\$27,020 as of December 31, 2020) mainly in acquisition of buildings and equipment.
- 6) Works in Puerto Las Losas S.A. for ThUS\$ 31,879 as of December 31, 2021 (ThUS\$ 3,203 as of December 31, 2020), mainly correspond to construction works and equipment acquisition.

Policy for estimating decommissioning and restoration costs

Obligations arise for decommissioning and restoration when the environment is affected by the site preparation and construction of a facility and/or execution of an installation or by carrying out work activities. These costs are estimated at the beginning of the project based on a formal site closure plan and are subject to periodic reviews.

The estimated costs arising from the obligation to dismantle a facility are updated to present value and incorporated in property, plant and equipment, with a provision being recognized as the counter entry. These decommissioning costs are debited to income over the life of the project jointly with depreciation of the asset and form part of exploitation costs. The respective provision is used when the decommissioning takes place.

Restoration costs are estimated at present value when the works begin and a provision is established with a charge to income. The provision is used when the restoration work expenses are incurred.

The effects of restating the provisions, due to the effect of the discount rate or passage of time, are recorded as finance cost.

The work of an external specialist and internal experts as well as the judgement and experience of the Company's managers is used to estimate decommissioning and restoration costs.

As of December 31, 2021, the closure plans for all sites have been approved by Chile's National Geology and Mining Service, complying with what is established in Law 20.551 of 2011, which regulates the Closure of Mining Sites and Facilities.

Insurance

The CAP Group has insurance policies to cover the risks of various elements of property, plant and equipment, as well as possible claims that may be filed for carrying out their activities. Those policies adequately cover the risks that affect them.

- **Depreciation cost**

Asset depreciation is calculated on a straight-line basis over the corresponding lives of the assets, or on the basis of units produced.

Useful lives have been determined based on natural expected deterioration, the technical or commercial obsolescence derived from changes and/or improvement in production and changes in market demand of the products obtained in the operation with those assets.

Regarding the “mine development” item, its amortization is determined on the basis of the proportion of monthly ore supplied to the Plants. As of December 31, 2021, and 2020, the depreciation recorded in income (operating costs) amounts to ThUS\$ 27,788 and ThUS\$ 21,559 respectively.

The estimated useful lives by classes of asset are detailed as follows:

	Minimum useful life years	Maximum useful life years	Weighted average useful life years
Buildings	20	61	36
Plant & equipment	2	61	29
IT equipment	1	5	3
Vehicles	3	6	4
Other property, plant & equipment	1	8	6
Mining development	14	16	15

The residual value and useful lives of assets are reviewed and adjusted if necessary, at each financial statement closing date.

The charge to comprehensive income for the concept of depreciation of property, plant and equipment included in operating costs and administrative expenses is detailed as follows:

	Accumulated	
	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
In operating costs	194,139	188,443
In administrative expenses and sales	2,292	1,928
In other expenses by function	144	5
Total	196,575	190,376

18. Investment Property

As of December 31, 2021, and 2020, the composition and movement of investment property is detailed as follows:

	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Investment property, net		
Plots of land	28,909	29,110
Total investment property	28,909	29,110
	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Investment property, gross		
Plots of land	28,909	29,110
Total Investment properties	28,909	29,110
	09.30.2021 ThUS\$	12.31.2020 ThUS\$
Investment properties		
Accumulated depreciation		
Buildings and infrastructure	-	-
Total accumulated depreciation	-	-

Investment property correspond to real estate assets of subsidiaries Cintac, Inmobiliaria Rengo S.A. and Inmobiliaria Talcahuano S.A.

In Cintac, investment property correspond to plots of land.

In Inmobiliaria Rengo S.A. and Inmobiliaria Talcahuano S.A. investment property correspond to land in Rengo and Talcahuano, respectively, which were allocated to the companies due to the division carried out at subsidiary Compañía Siderúrgica Huachipato S.A. in December 2017.

The fair value of these investment property was obtained through internal appraisals. Those appraisals were determined on the basis of market evidence for transactions involving similar properties. The market value of these assets is estimated at ThUS\$56,000 as of the closing date of these consolidated financial statements.

19. Current and Deferred Income Taxes

19.1 Income tax recognized in income for the year

Income tax recognized in income during the years ended December 31, 2021 and 2020, is detailed as follows:

	Accumulated	
	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Income (expense) from income tax	(384,255)	(160,727)
Current tax benefit (expense)	(95,951)	(32,977)
Other current income tax benefit (expenses)	(2,605)	(2,273)
Total current tax benefit(expense), net	(482,811)	(195,977)
Deferred income tax benefit (expense)		
Deferred tax benefit (expense) on creation and reversal of temporary differences	(2,982)	9,607
Valuation provision reclassification	221	(87)
Deferred tax benefit on temporary tax loss difference	(12,181)	-
Tax benefit on tax losses	(1,902)	7,259
Other charges	(1,050)	(526)
Deferred tax (expense) on PP&E temporary difference	19,839	(9,050)
Total deferred tax benefit (expense), net	1,945	7,203
Total tax income tax revenue (expense)	(480,866)	(188,774)

19.2 Reconciliation of accounting income to taxable income

The reconciliation of the current legal tax rate in Chile to the effective tax rate applicable at the CAP Group, is detailed as follows:

Reconciliation of accounting income to taxable income

	Accumulated	
	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Profit (loss) for the year before taxes	1,474,030	620,813
Legal tax rate	27.0%	27.0%
Tax benefit(expense) using the legal rate	(397,988)	(167,620)
Share of profits in associates accounted for using the equity method	5,086	-
Tax benefit on tax losses	-	9,271
Effect of mining tax	(95,950)	(32,977)
Effect statutory rate difference	1,167	(1,255)
Tax effect of non-deductible expenses	(9)	2,885
Tax effect of changes in tax rates	66	-
Other increase (decrease) in legal tax charge	6,762	922
Total adjustment to tax expense using the legal rate	(82,878)	(21,154)
Tax benefit (expense) using the effective rate	(480,866)	(188,774)

The tax rate used for the reconciliation as of December 31, 2021 and 2020, corresponds to the corporate tax of 27%, that companies must pay on their taxable income under current tax regulations.

	Accumulated	
	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Legal tax rate	27.00%	27.00%
Tax effect of tax losses	7.31%	5.09%
Effect of mining tax	0%	(4.91%)
Other increase (decrease) in legal tax charge	(1.92%)	3.17%
Total adjustment to the legal tax rate (%)	5.39%	3,35%
Effective tax rate (%)	32.39%	30,35%

Chile's Tax Modernization

On February 24, 2020, Chile published Law 21.210 on tax modernization. This law establishes as a general regime, the semi-integrated system, under which a corporate tax rate of 27% is applied to all companies (or group of companies) that individually or altogether generate revenue in excess of UF 75,000 annually and an integrated regime, pro-SMEs for the rest of the companies. The reform considers amendments to the VAT Law, Income Tax Law and Tax Code, the main amendments mention the gradual elimination of the provisional payment on absorbed income ("PPUA" in Spanish), and as of 2024 there will be no possibility of recovering the tax on dividends received by a company that has a tax loss.

Additional information

In connection with the increase in the specific tax on mining provided in Law 20.469, that is, Chilean companies like CMP can elect to be covered by a tax invariability system that is similar to the tax invariability regime of DL 600 Foreign Investment Statute, CMP decided not to elect the tax invariability system provided in the law referred to above. The specific tax on mining rate applied as of December 31, 2021 was 7.31%.

The income tax rate of indirect subsidiary Tubos Argentinos S.A. is 30%.

The Peruvian subsidiary Cintac Perú (former Steel Building S.A.C.), as well as the (indirect) Peruvian subsidiaries Tupemesa, Estructuras Industriales EGA S.A., Fricam S.A.C., Corporación Sehover S.A.C., Signo Vial S.A.C., Agrow Perú and Attom Químicos S.A. are subject to an income tax rate of 29.5%.

19.3 Deferred taxes

As of December 31, 2021, and 2020, accumulated balances of deferred tax assets and liabilities are detailed as follows:

Deferred tax assets recognized in relation to:	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Allowance for doubtful accounts	318	239
Provision for obsolescence	1,062	960
Vacation provision	5,485	5,234
Provision for seniority premium	3,330	2,439
Net value of inventory realization	-	409
Quantity discount	904	-
Environmental provision for site termination	97,720	17,958
Property, plant and equipment	7,924	-
Stopped PP&E lines write-off	18,041	18,041
Tax losses	123,044	149,716
Defined benefit plan	865	5,074
Provisions	4,740	26,923
Total deferred tax assets	263,433	226,993

Deferred tax assets associated to tax losses arise mainly from subsidiary CSH, which as of December 31, 2021, and 2020 presents tax losses in the amount of ThUS\$294,536 and ThUS\$316,025, respectively.

Such tax losses derive from the negative income obtained by the subsidiary in recent years and the future reversal thereof is based on the business plans defined by the Management for the next years and the market valuation of PPE with respect to their tax values, which is in turn based on independent experts' appraisals.

Subsidiaries Cleanairtech Sudamérica S.A. and Tecnocap S.A. also have accumulated tax losses as of December 31, 2021, and 2020, which arise from the use of accelerated depreciation of their property, plant and equipment. Consequently, as the period of use of the tax benefit ends, the accumulated tax loss will begin to be reverted up to its total consumption, with the consequent decrease in associated deferred tax asset.

Deferred tax liabilities recognized associated to:

	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Property, plant and equipment	387,204	425,430
Defined benefit plan	1,678	3,423
Material in process	2,467	1,200
Prepaid expenses	8,343	5,171
Inventory	599	2,041
Post-employment benefits obligation	-	102
Plant and equipment revaluations	74,692	-
Intangible assets (**)	185,178	192,693
Other	7,338	6,523
Total deferred tax liabilities	667,499	636,583
Net total	(404,066)	(409,590)

(**) Liabilities generated due to the CMP - CMH merger during 2010.

Deferred tax liabilities associated to property, plant and equipment, originate from temporary differences generated by the market price valuation of certain real estate assets (land) on the IFRS adoption date, which exceeds their tax value.

In addition, taxable temporary differences are generated by the use of accelerated depreciation of property, plant and equipment in the mining, steel, steel processing and infrastructure segments.

Deferred taxes are presented as follows in the statement of financial position:

	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Description:		
Non-current assets	14,281	15,679
Non-current liabilities	(418,347)	(425,269)
Net	(404,066)	(409,590)

19.4 Deferred tax balances ⁽¹⁾

Deferred tax assets (liabilities) arise are detailed as follows:

Deferred tax movements

	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Beginning balance of deferred tax assets (liabilities)	(409,590)	(393,043)
Effect on other comprehensive income	40,438	(10,108)
Effect on profit (loss)	(34,914)	(6,439)
Total deferred tax increase / decrease	5,524	(16,547)
Ending balance of deferred tax assets (liabilities)	(404,066)	(409,590)

- (1) As explained in note 3.3, due to the acquisition of assets and liabilities of the company Promet Servicios S.p.A (on May 4, 2020), the subsidiary Cintac S.A. recognized a greater deferred taxes as a result of the acquisition price determination or Purchase Price Allocation (PPA) that was carried out, whose effects were recorded in the Financial Statements, restated as of December 31, 2020, for comparative purposes, in accordance with paragraph 45 of IFRS 3

20. Other Current and Non-current Financial Liabilities

Interest-bearing loans as of December 31, 2021, and 2020, other financial liabilities are detailed as follows:

20.1 Obligations with financial entities:

Current	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Loans from financial entities	104,342	226,582
Obligations with the public (bonds)	3,008	249,038
Obligations and other loans	43,796	955
Deferred debt issuance costs	(903)	(583)
Hedge liabilities (Note 10)	2,619	13,162
Other derivative instruments (*)	-	5,912
Total	152,862	495,066

Non-current	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Loans from financial entities	226,271	192,682
Obligations with the public (bonds)	340,858	40,858
Deferred debt issuance costs	(20,795)	(10,990)
Hedge liabilities (Note 10)	4,302	8,266
Total	550,636	230,816

(*) Corresponds to the obligation that Steel Building S.A.C. has with minority shareholders of the Calaminon Group generated by the “Put” option regarding its 9,5% participation according to the Purchase and Sales Contract of shares dated July 3, 2018, celebrated between Steel Building S.A.C (buyer) and shareholders of the Calaminon Group (sellers). This obligation has been registered in Other Financial liabilities for the portion due in 2020 and Other Non-Current Financial liabilities for the portion due in 2021, respectively according to IFRS, which has been valued using the “Black Scholes” option valuation model since the exercise of this option depends on the minority shareholders’ decision, as established in the contract. On September 3, 2021, the minority shareholders exercised that option.

Obligations and other loans include letters of credit of subsidiary Cintac S.A.I.C for the purchase of raw materials.

20.2 Deferred debt issuance costs.

As of December 31, 2021, and 2020, capitalized costs are detailed as follows:

Description	Company	Current		Non-current	
		12.31.2021 ThUS\$	12.31.2020 ThUS\$	12.31.2021 ThUS\$	12.31.2020 ThUS\$
144-A International Bond	CAP	72	72	971	1,042
144-A International Bond	CAP	446		3,728	-
Series G Bond	CAP	-	179	-	-
Series H Bond	CAP	-	242	-	12
Credit Agricole syndicated loan	Cleanairtech	295	-	15,771	9,491
BCI loan	Cintac S.A.	45	45	163	223
BCI loan	Cintac S.A.	45	45	162	222
Total		903	583	20,795	10,990

- CAP's capitalized costs on loans mainly correspond to placement costs of the 144-A international bonds. These costs are amortized through the effective interest rate method.
- At Cleanairtech Sudamérica S.A., such costs related to the loans, correspond mainly to legal expenses and commissions for obtaining the syndicated loan signed with Credit Agricole. These expenses are amortized using the effective rate method.
- Cintac S.A.'s capitalized costs mainly correspond to taxes and commissions associated with long-term loans.

20.3 Capitalized loan costs

As of December 31, 2021 and 2020, costs and interest on capitalized loans for the period are detailed as follows:

	Accumulated	
	01.01.2021 12.31.2021 ThUS\$	01.01.2020 12.31.2020 ThUS\$
Loan costs		
Capitalized loan costs	-	-
Total loan costs incurred	-	-
Finance costs		
Capitalized loan costs	-	-
Cost of loans recognized as expenses	63,359	85,275
Total loan costs incurred	63,359	85,275

20.4. Due dates and currency of obligations with financial entities:

Loans with financial entities are detailed as follows:

As of December 31, 2021

Debtor Tax No.	Debtor's name	Debtor name country	Creditor Tax No.	Creditor name	Creditor country	Currency	Effective interest rate	Rate type	Nominal interest rate	Amortization type	Current			Non-current					
											Less than 90 days	More than 90 days	Total	More than 1 year up to 2	More than 2 years up to 3	More than 3 years up to 4	More than 4 years up to 5	More than 5 years	Total Non current
94.638.000-8	CMP	Chile	97.006.000-6	Banco BCI	Chile	USD	3,18%	Fixed	3,18%	Annual	1.231	3.497	4.928	9.855	7.107	-	-	-	16.962
94.638.000-8	CMP	Chile	76.645.030-K	Banco Itai	Chile	USD	2,12%	Fixed	2,12%	Annual	1.219	3.657	4.876	9.752	7.688	-	-	-	17.440
76.399.400-7	Cleanwitech Sudamérica	Chile	45-0566494	Credit Agricole	Francia	USD	2,00%	Variable	Libor 180 dias + 2%	Semestral	3.547	5.159	8.706	10.630	11.119	11.656	12.201	99.964	145.570
76.369.130-6	Tecnocap	Chile	76.645.030-K	Banco Itai	Chile	USD	3,50%	Variable	Libor 180 dias + 3,15%	Semestral	3	5.380	5.383	2.723	-	-	-	-	2.723
76.498.850-7	Puerto Las Losas S.A.	Chile	97.006.000-6	Banco BCI	Chile	USD	2,45%	Fixed	2,45%	Al veto	1.212	-	1.212	-	-	-	-	-	-
76.498.850-7	Puerto Las Losas S.A.	Chile	97.006.000-6	Banco BCI	Chile	USD	2,76%	Fixed	2,76%	Al veto	1.611	-	1.611	-	-	-	-	-	-
76.498.850-7	Puerto Las Losas S.A.	Chile	97.006.000-6	Banco BCI	Chile	USD	2,90%	Fixed	2,90%	Al veto	-	1.400	1.400	-	-	-	-	-	-
30-62286204-9	Tubos Argentinos SA	Argentina	30-57661429-9	Banco CMF	Argentina	ARS	54,00%	Fixed	54,00%	Monthly	5	-	5	-	-	-	-	-	-
30-62286204-9	Tubos Argentinos SA	Argentina	97.006.000-6	Banco BCI	Chile	USD	2,90%	Fixed	2,90%	Annual	-	10.007	10.007	-	-	-	-	-	-
30-62286204-9	Tubos Argentinos SA	Argentina	97.951.000-4	Banco HSBC	Chile	USD	4,80%	Fixed	4,80%	Annual	-	1.200	1.200	-	-	-	-	-	-
30-62286204-9	Tubos Argentinos SA	Argentina	97.951.000-4	Banco HSBC	Chile	USD	4,50%	Fixed	4,50%	Annual	-	681	681	-	-	-	-	-	-
92.244.000-0	Cintac S.A.	Chile	76.645.030-K	Banco Itai	Chile	USD	4,81%	Fixed	4,81%	Semi annual	-	5.121	5.121	5.000	5.000	5.000	2.601	-	17.601
92.244.000-0	Cintac S.A.	Chile	97.006.000-6	Banco BCI	Chile	USD	4,81%	Fixed	4,81%	Trimestral	-	5.121	5.121	5.000	5.000	5.000	2.399	-	17.399
92.244.000-0	Cintac S.A.	Chile	97.006.000-6	Banco BCI	Chile	USD	2,09%	Fixed	2,09%	Semi annual	-	20.052	20.052	-	-	-	-	-	-
76.721.910-5	Cintac S.A.I.C.	Chile	76.645.030-K	Banco Itai	Chile	USD	1,73%	Fixed	1,73%	Semi annual	-	13.350	13.350	-	-	-	-	-	-
76.721.910-5	Cintac S.A.I.C.	Chile	97.004.000-5	Banco Chile	Chile	USD	0,81%	Fixed	0,81%	Semi annual	-	13.712	13.712	-	-	-	-	-	-
76.721.910-5	Cintac S.A.I.C.	Chile	97.036.000-K	Banco Santander	Chile	USD	0,95%	Fixed	0,95%	Semi annual	-	11.758	11.758	-	-	-	-	-	-
77.133.773-2	Attom Chile	Chile	97.006.000-6	Banco BCI	Chile	USD	2,90%	Fixed	2,90%	Al veto	476	4	480	-	-	-	-	-	-
76.154.102-1	Agrow S.p.A.	Chile	97.036.000-K	Banco Santander	Chile	USD	1,50%	Fixed	1,50%	Semi annual	82	1	83	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A.	Perú	97.036.000-K	Banco Santander	Chile	UF	3,50%	Fixed	3,50%	Semi annual	50	1.834	1.884	1.870	1.870	935	-	-	4.675
Forcing	Attom Peru	Perú	97.006.000-6	Banco BCI	Chile	USD	3,10%	Fixed	3,10%	Semi annual	-	752	752	-	-	-	-	-	-
Forcing	Tupamesa S.A.	Perú	Extranjero	Banco Interbank	Perú	PEN	1,37%	Fixed	1,91%	Semi annual	307	926	1.233	428	-	-	-	-	428
Forcing	Cintac Perú	Perú	97.006.000-6	Banco BCI	Chile	USD	4,39%	Fixed	4,39%	Al veto	474	-	474	-	-	-	-	-	-
Forcing	Est. Ind. EGA	Perú	97.018.000-1	Banco Scotiabank	Chile	PEN	0,90%	Fixed	0,90%	Semi annual	319	848	1.167	637	-	-	-	-	637
Forcing	Est. Ind. EGA	Perú	Forcing	Banco de Crédito del Perú	Perú	USD	1,06%	Fixed	1,06%	Al veto	1.253	-	1.253	-	-	-	-	-	-
Forcing	Est. Ind. EGA	Perú	Forcing	Banco de Crédito del Perú	Perú	PEN	2,06%	Fixed	2,06%	Semi annual	1.562	-	1.562	-	-	-	-	-	-
Forcing	Est. Ind. EGA	Perú	Forcing	Banco de Crédito del Perú	Perú	USD	1,03%	Fixed	1,03%	Annual	1.504	-	1.504	-	-	-	-	-	-
Forcing	Est. Ind. EGA	Perú	Forcing	Banco de Crédito del Perú	Perú	PEN	2,64%	Fixed	2,18%	Semi annual	447	-	447	-	-	-	-	-	-
Forcing	Est. Ind. EGA	Perú	Forcing	BBVA Continental	Perú	PEN	0,97%	Fixed	0,97%	Al veto	-	2.006	2.006	-	-	-	-	-	-
Forcing	Est. Ind. EGA	Perú	Forcing	BBVA Continental	Perú	PEN	2,71%	Fixed	2,71%	Monthly	-	2.050	2.050	-	-	-	-	-	-
Forcing	Promet Perú SAC	Perú	Forcing	Banco Pichincha	Perú	USD	1,15%	Fixed	1,15%	Semi annual	320	960	1.280	481	-	-	-	-	481
Forcing	Promet Perú SAC	Perú	Forcing	Banco Pichincha	Perú	PEN	6,60%	Fixed	6,60%	Semi annual	497	-	497	-	-	-	-	-	-
Forcing	Promet Perú SAC	Perú	Forcing	Banco Pichincha	Perú	PEN	1,00%	Fixed	1,00%	Semi annual	-	-	-	-	-	2.031	-	-	2.031
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	3,65%	Fixed	3,65%	Al veto	40	-	40	-	-	-	-	-	-
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	3,65%	Fixed	3,65%	Al veto	155	-	155	-	-	-	-	-	-
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	3,61%	Fixed	3,61%	Al veto	249	-	249	-	-	-	-	-	-
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	3,61%	Fixed	3,61%	Monthly	130	-	130	-	-	-	-	-	-
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	3,65%	Fixed	3,65%	Monthly	250	-	250	-	-	-	-	-	-

20.4 Maturities and currency of obligations with financial institutions (continued):

Loans taken out from financial institutions are detailed as follows:

As of December 31, 2021

											12.31.2021								
Debtor Tax No.	Debtor's name	Debtor name country	Creditor Tax No.	Creditor name	Creditor country	Currency	Effective interest rate	Rate type	Nominal interest rate	Amortization type	Current			Non-current					
											Less than 90 days	More than 90 days	Total	More than 1 year up to 2	More than 2 years up to 3	More than 3 years up to 4	More than 4 years up to 5	More than 5 years	Total Non current
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	3,65%	Fixed	3,65%	Monthly	90	-	90	-	-	-	-	-	-
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	3,65%	Fixed	3,65%	Monthly	250	-	250	-	-	-	-	-	-
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	3,65%	Fixed	3,65%	Monthly	188	-	188	-	-	-	-	-	-
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	4,30%	Fixed	2,00%	BiMonthly	200	-	200	-	-	-	-	-	-
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	4,30%	Fixed	3,55%	BiMonthly	217	-	217	-	-	-	-	-	-
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	4,30%	Fixed	3,65%	BiMonthly	217	-	217	-	-	-	-	-	-
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	4,30%	Fixed	3,75%	BiMonthly	76	-	76	-	-	-	-	-	-
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	3,86%	Fixed	3,65%	BiMonthly	360	-	360	-	-	-	-	-	-
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,78%	Fixed	3,65%	BiMonthly	100	-	100	-	-	-	-	-	-
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	9,20%	Fixed	3,65%	BiMonthly	10	-	10	-	-	-	-	-	-
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,08%	Fixed	3,65%	BiMonthly	250	-	250	-	-	-	-	-	-
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,08%	Fixed	3,75%	BiMonthly	100	-	100	-	-	-	-	-	-
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	4,95%	Fixed	3,75%	BiMonthly	206	-	206	-	-	-	-	-	-
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	4,32%	Fixed	3,71%	BiMonthly	103	-	103	-	-	-	-	-	-
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	4,43%	Fixed	4,43%	Semi annual	39	-	39	-	-	-	-	-	-
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	4,80%	Fixed	4,80%	Semi annual	122	-	122	-	-	-	-	-	-
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	4,80%	Fixed	4,80%	Semi annual	147	-	147	-	-	-	-	-	-
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	0,99%	Fixed	0,99%	Semi annual	-	172	172	54	-	-	-	-	54
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	1,10%	Fixed	1,10%	Semi annual	-	345	345	167	-	-	-	-	167
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	2,88%	Fixed	2,88%	Trimestral	229	-	229	-	-	-	-	-	-
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	2,88%	Fixed	2,88%	Trimestral	229	-	229	-	-	-	-	-	-
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	2,88%	Fixed	2,88%	Semi annual	229	-	229	-	-	-	-	-	-
Forcing	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	2,75%	Fixed	2,75%	Semi annual	129	-	129	-	-	-	-	-	-
Forcing	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,70%	Fixed	3,71%	Semi annual	-	200	200	-	-	-	-	-	-
Forcing	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,06%	Fixed	4,06%	Semi annual	-	250	250	-	-	-	-	-	-
Forcing	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,06%	Fixed	4,06%	Semi annual	-	125	125	-	-	-	-	-	-
Forcing	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,06%	Fixed	4,06%	Semi annual	-	250	250	-	-	-	-	-	-
Forcing	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,06%	Fixed	4,06%	Semi annual	-	125	125	-	-	-	-	-	-
Forcing	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,06%	Fixed	4,06%	Semi annual	-	250	250	-	-	-	-	-	-
Forcing	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,67%	Fixed	4,67%	Semi annual	-	125	125	-	-	-	-	-	-
Forcing	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,67%	Fixed	4,67%	Semi annual	-	250	250	-	-	-	-	-	-
Forcing	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,67%	Fixed	4,67%	Semi annual	-	125	125	-	-	-	-	-	-
Forcing	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,67%	Fixed	4,67%	Semi annual	-	250	250	-	-	-	-	-	-
Forcing	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,67%	Fixed	4,67%	Semi annual	-	250	250	-	-	-	-	-	-
Forcing	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,70%	Fixed	4,70%	Semi annual	-	200	200	-	-	-	-	-	-
Forcing	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,70%	Fixed	4,70%	Semi annual	-	250	250	-	-	-	-	-	-
Forcing	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,70%	Fixed	4,70%	Semi annual	-	200	200	-	-	-	-	-	-
Forcing	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,70%	Fixed	4,70%	Semi annual	-	45	45	-	-	-	-	-	-
Forcing	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,22%	Fixed	4,22%	Semi annual	-	2	2	-	-	-	-	-	-
Forcing	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,22%	Fixed	4,22%	Semi annual	-	250	250	-	-	-	-	-	-
Forcing	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,22%	Fixed	4,22%	Semi annual	-	22	22	-	-	-	-	-	-
Forcing	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,83%	Fixed	4,83%	Semi annual	-	250	250	-	-	-	-	-	-
Forcing	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,85%	Fixed	4,85%	Semi annual	-	375	375	-	-	-	-	-	-
Forcing	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	5,90%	Fixed	5,90%	Semi annual	-	325	325	-	-	-	-	-	-
Forcing	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	5,90%	Fixed	5,90%	Semi annual	-	175	175	-	-	-	-	-	-
Forcing	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	5,90%	Fixed	5,90%	Semi annual	-	86	86	-	-	-	-	-	-
Forcing	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	5,75%	Fixed	5,75%	Semi annual	-	125	125	-	-	-	-	-	-
Forcing	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	5,75%	Fixed	5,75%	Semi annual	-	325	325	-	-	-	-	-	-

20.4. Maturities and currency of obligations with financial institutions (continued):

Loans taken out from financial institutions are detailed as follows: (continued)

As of December 31, 2020

											12.31.2020								
											Current			Non-current					
											Less than 90 days	More than 90 days	Total	More than 1 year up to 2	More than 2 years up to 3	More than 3 years up to 4	More than 4 years up to 5	More than 5 years	Total Non current
Debtor Tax No.	Debtor's name	Debtor name country	Creditor Tax No.	Creditor name	Creditor country	Currency	Effective interest rate	Rate type	Nominal interest rate	Amortization type									
94.638.000-8	CMP	Chile	97.053.000-2	Banco Security	Chile	USD	2,85%	Fixed	2,85%	Annual		17.760	-	17.760	-	-	-	-	-
94.638.000-8	CMP	Chile	97.004.000-5	Banco de Chile	USA	USD	2,28%	Fixed	2,28%	Annual		20.260	-	20.260	-	-	-	-	-
94.638.000-8	CMP	Chile	97.006.000-6	Banco BCI	Chile	USD	2,38%	Fixed	2,38%	Annual		30.598	-	30.598	-	-	-	-	-
94.638.000-8	CMP	Chile	97.018.000-1	Banco Scotiabank	Chile	USD	1,76%	Variable	Libor 180 días + 1,1%	Annual		-	60.103	60.103	-	-	-	-	-
94.638.000-8	CMP	Chile	97.004.000-5	Banco de Chile	Chile	USD	2,76%	Fixed	2,76%	Annual		-	20.348	20.348	-	-	-	-	-
30-62286204-9	Tubos Argentinos SA	Argentina	33-99924210-9	Banco Provincia Bs As	Argentina	ARS	41,00%	Fixed	41,00%	Monthly		1	36	37	6	-	-	-	6
30-62286204-9	Tubos Argentinos SA	Argentina	30-57661429-9	Banco CMF	Argentina	ARS	54,00%	Fixed	36,74%	Monthly		5	14	19	-	-	-	-	-
30-62286204-9	Tubos Argentinos SA	Argentina	97.006.000-6	Banco BCI	Chile	USD	2,84%	Fixed	2,84%	Annual		-	10.007	10.007	-	-	-	-	-
30-62286204-9	Tubos Argentinos SA	Argentina	97.951.000-4	Banco HSBC	Chile	USD	4,80%	Fixed	4,80%	Annual		5.028	-	5.028	-	-	-	-	-
30-62286204-9	Tubos Argentinos SA	Argentina	97.951.000-4	Banco HSBC	Chile	USD	4,80%	Fixed	4,80%	Annual		3.016	-	3.016	-	-	-	-	-
30-62286204-9	Tubos Argentinos SA	Argentina	97.951.000-4	Banco HSBC	Chile	USD	4,80%	Fixed	4,80%	Annual		681	-	681	-	-	-	-	-
76.399.400-7	Clemartech Sudamérica	Chile	45-0566494	Credit Agricole	Francia	USD	3,09%	Variable	Libor 180 días + 2,75%	Semiannual		6.841	6.088	12.929	12.466	13.111	12.676	11.890	14.773
76.399.400-7	Clemartech Sudamérica	Chile	45-0566494	Credit Agricole	Francia	USD	3,34%	Variable	Libor 180 días + 3,00%	Semiannual		5.660	4.865	10.525	10.133	10.695	11.400	12.246	19.293
76.369.130-6	Tecnocap	Chile	76.645.030-k	Banco Itaú	Chile	USD	3,60%	Variable	Libor 180 días + 3,15%	Semiannual		-	5.224	5.224	5.380	2.723	-	-	8.103
92.244.000-0	Cititac S.A.	Chile	92.544.000-0	Banco BCI	Chile	USD	4,81%	Fixed	4,81%	Semiannual		151	2.500	2.651	4.998	5.000	5.000	5.000	2.500
92.244.000-0	Cititac S.A.	Chile	76.645.030-K	Banco Itaú	Chile	USD	3,19%	Fixed	3,19%	Semiannual		151	2.500	2.651	5.000	5.000	5.000	5.000	2.500
76.154.102-1	Agrow S.p.A.	Chile	97.036.000-K	Banco Santander	Chile	USD	1,50%	Fixed	1,50%	Semiannual		-	37	481	104	37	37	-	178
Forcing	Attom Peru	Perú	Forcing	Banco BCI	Chile	USD	3,10%	Fixed	3,10%	Semiannual		481	-	37	-	-	-	-	-
Forcing	Cititac Peru	Peru	92.544.000-0	Banco BCI	Chile	USD	4,39%	Fixed	4,39%	Semiannual		473	-	473	-	-	-	-	-
Forcing	Tapemesa S.A.	Peru	Forcing	Banco Interbank	Estranjero	PEN	1,37%	Fixed	1,37%	Annual		-	790	790	1.890	-	-	-	1.890
Forcing	Tapemesa S.A.	Peru	97.018.000-1	Banco Scotiabank	Chile	USD	1,90%	Fixed	1,90%	Semiannual		2.520	-	2.520	-	-	-	-	-
Forcing	Est. Ind. EGA	Peru	97.018.000-1	Banco Scotiabank	Chile	USD	2,00%	Fixed	2,00%	Semiannual		-	-	-	2.644	-	-	-	2.644
Forcing	SignoVal	Peru	97.018.000-1	Banco Scotiabank	Chile	USD	3,65%	Fixed	3,65%	Semiannual		-	106	106	-	-	-	-	-
Forcing	SignoVal	Peru	Forcing	Banco Continental	Estranjero	USD	3,64%	Fixed	3,64%	Semiannual		-	3.267	3.267	-	-	-	-	-
Forcing	SignoVal	Peru	Forcing	Banco Interbank	Estranjero	USD	1,05%	Fixed	1,05%	Semiannual		-	-	-	1.086	-	-	-	1.086
Forcing	SignoVal	Peru	Forcing	Banco Interbank	Estranjero	USD	3,56%	Fixed	3,56%	Semiannual		-	1.960	1.960	-	-	-	-	-
Forcing	Corporación Schover	Peru	Forcing	Banco Interbank	Estranjero	USD	1,05%	Fixed	1,05%	Semiannual		-	193	193	-	1.305	-	-	1.305
Forcing	Corporación Schover	Peru	Forcing	Banco Interbank	Estranjero	USD	4,03%	Fixed	4,03%	Semiannual		-	200	200	-	-	-	-	-
Forcing	Corporación Schover	Peru	Forcing	Banco Interbank	Estranjero	USD	5,08%	Fixed	5,08%	Semiannual		-	198	198	-	-	-	-	-
Forcing	Corporación Schover	Peru	Forcing	Banco Interbank	Estranjero	USD	5,30%	Fixed	5,30%	Semiannual		-	493	493	-	-	-	-	-
Forcing	Corporación Schover	Peru	Forcing	BBVA Continental	Estranjero	USD	4,35%	Fixed	4,35%	Semiannual		-	533	533	-	-	-	-	-
Forcing	Corporación Schover	Peru	Forcing	BBVA Continental	Estranjero	USD	3,15%	Fixed	3,15%	Semiannual		-	150	150	-	-	-	-	-
Forcing	Corporación Schover	Peru	Forcing	BBVA Continental	Estranjero	USD	3,80%	Fixed	3,80%	Semiannual		-	450	450	-	-	-	-	-
Forcing	Corporación Schover	Peru	Forcing	BBVA Continental	Estranjero	USD	3,80%	Fixed	3,80%	Semiannual		-	250	250	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A.	Chile	97.004.000-5	Banco Chile	Chile	CLP	0,23%	Fixed	0,23%	Monthly		784	-	784	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A.	Chile	97.030.000-7	Banco Estado	Chile	CLP	0,15%	Fixed	0,15%	Semiannual		1.440	-	1.440	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A.	Chile	97.030.000-7	Banco Estado	Chile	CLP	0,36%	Fixed	0,36%	Semiannual		703	-	703	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A.	Chile	97.036.000-K	Banco Santander	Chile	UF	3,50%	Fixed	3,50%	At maturity		1.043	8.353	9.396	-	-	-	-	-
Forcing	Promet Perú SAC	Perú	Forcing	Banco Pichincha	Estranjero	PEN	6,60%	Fixed	6,60%	Monthly		-	488	488	2.197	-	-	-	2.197
Forcing	Promet Perú SAC	Perú	Forcing	Banco Pichincha	Estranjero	USD	1,15%	Fixed	1,15%	Monthly		-	308	308	1.592	-	-	-	1.592
Forcing	Promet Perú SAC	Perú	97.036.000-K	Banco Santander	Chile	USD	6,75%	Fixed	6,75%	Monthly		25	455	480	-	-	-	-	-
Total											97.621	129.916	227.537	47.496	37.871	34.113	34.136	39.866	192.682

20.5 The present value of the outstanding balances (future estimated cash flow that the CAP Group must disburse) for obligations with financial institutions is detailed as follows:

As of December 31, 2021

													12.31.2021						
Debtor Tax No.	Debtor's name	Debtor name country	Creditor Tax No.	Creditor name	Creditor country	Currency	Effective interest rate	Rate type	Nominal interest rate	Amortization type	Current			Non-current					
											Less than 90 days	More than 90 days	Total	More than 1 year up to 2	More than 2 years up to 3	More than 3 years up to 4	More than 4 years up to 5	More than 5 years	Total Non current
94.638.000-8	CMP	Chile	97.006.000-6	Banco BCI	Chile	USD	3,18%	Fixed	3,18%	Annual	1.231	3.697	4.928	9.855	7.107	-	-	-	16.962
94.638.000-8	CMP	Chile	76.645.030-K	Banco Itau	Chile	USD	2,12%	Fixed	2,12%	Annual	1.219	3.657	4.876	9.752	7.688	-	-	-	17.440
76.399.400-7	Cleamartech S.A. S.A.	Chile	45-0566494	Crédit Agricole	Francia	USD	2,00%	Variable	Libor 180 días + 2%	Semi annual	2.696	6.942	9.638	14.020	14.262	14.541	14.783	109.209	166.815
76.369.130-6	Tecnopac	Chile	76.645.030-K	Banco Itau	Chile	USD	3,50%	Variable	Libor 180 días + 3,15%	Semi annual	2.696	5.428	8.124	2.732	-	-	-	-	2.732
76.498.850-7	Puerto Las Losas S.A.	Chile	97.006.000-6	Banco BCI	Chile	USD	2,45%	Fixed	2,45%	Al veto	1.214	-	1.214	-	-	-	-	-	-
76.498.850-7	Puerto Las Losas S.A.	Chile	97.006.000-6	Banco BCI	Chile	USD	2,76%	Fixed	2,76%	Al veto	1.622	-	1.622	-	-	-	-	-	-
76.498.850-7	Puerto Las Losas S.A.	Chile	97.006.000-6	Banco BCI	Chile	USD	2,90%	Fixed	2,90%	Al veto	-	1.420	1.420	-	-	-	-	-	-
30-62286204-9	Tubos Argentinos SA	Argentina	30-57661429-9	Banco CMF	Argentina	ARS	54,00%	Fixed	54,00%	Monthly	5	-	5	-	-	-	-	-	-
30-62286204-9	Tubos Argentinos SA	Argentina	97.006.000-6	Banco BCI	Chile	USD	2,90%	Fixed	2,90%	Annual	-	10.290	10.290	-	-	-	-	-	-
30-62286204-9	Tubos Argentinos SA	Argentina	97.951.000-4	Banco HSBC	Chile	USD	4,80%	Fixed	4,80%	Annual	-	5.225	5.225	-	-	-	-	-	-
30-62286204-9	Tubos Argentinos SA	Argentina	97.951.000-4	Banco HSBC	Chile	USD	4,50%	Fixed	4,50%	Annual	-	707	707	-	-	-	-	-	-
92.244.000-0	Cintac S.A.	Chile	76.645.030-K	Banco Itau	Chile	USD	3,19%	Fixed	3,19%	Semi annual	-	752	752	-	-	-	-	-	-
92.244.000-0	Cintac S.A.	Chile	97.006.000-6	Banco BCI	Chile	USD	4,81%	Fixed	4,81%	Trimestral	-	5.076	5.076	6.035	5.792	5.550	3.963	-	21.340
92.244.000-0	Cintac S.A.	Chile	97.006.000-6	Banco BCI	Chile	USD	2,09%	Fixed	2,09%	Semi annual	82	1	83	-	-	-	-	-	-
76.721.910-5	Cintac S.A.L.C.	Chile	76.645.030-K	Banco Itau	Chile	USD	1,73%	Fixed	1,73%	Semi annual	307	926	1.233	431	-	-	-	-	431
76.721.910-5	Cintac S.A.L.C.	Chile	97.004.000-5	Banco Chile	Chile	USD	0,81%	Fixed	0,81%	Semi annual	319	848	1.167	644	-	-	-	-	644
76.721.910-5	Cintac S.A.L.C.	Chile	97.036.000-K	Banco Santander	Chile	USD	0,95%	Fixed	0,95%	Semi annual	1.253	-	1.253	-	-	-	-	-	-
77.133.773-2	Attom Chile	Chile	97.006.000-6	Banco BCI	Chile	USD	2,90%	Fixed	2,90%	Al veto	1.562	-	1.562	-	-	-	-	-	-
76.154.102-1	Agrow S.p.A.	Chile	97.036.000-K	Banco Santander	Chile	USD	1,50%	Fixed	1,50%	Semi annual	1.504	-	1.504	0	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A.	Chile	97.036.000-K	Banco Santander	Chile	UF	3,50%	Fixed	3,50%	Semi annual	447	-	447	-	-	-	-	-	-
Extranjero	Attom Peru	Perú	97.006.000-6	Banco BCI	Chile	USD	3,10%	Fixed	3,10%	Semi annual	-	2.006	2.006	-	-	-	-	-	-
Extranjero	Tupamesa S.A.	Perú	Forcing	Banco Interbank	Perú	PEN	1,37%	Fixed	1,37%	Semi annual	-	2.050	2.050	0	-	-	-	-	-
Extranjero	Cintac Perú	Perú	97.006.000-6	Banco BCI	Chile	USD	4,39%	Fixed	4,39%	Al veto	474	-	474	-	-	-	-	-	-
Extranjero	Est. Ind. EGA	Perú	97.018.000-1	Banco Scotiabank	Chile	PEN	0,90%	Fixed	0,90%	Semi annual	476	4	480	-	-	-	-	-	-
Extranjero	Est. Ind. EGA	Perú	Forcing	Banco de Crédito del Perú	Perú	USD	1,06%	Fixed	1,06%	Al veto	40	-	40	-	-	-	-	-	-
Extranjero	Est. Ind. EGA	Perú	Forcing	Banco de Crédito del Perú	Perú	PEN	2,06%	Fixed	2,06%	Semi annual	155	-	155	-	-	-	-	-	-
Extranjero	Est. Ind. EGA	Perú	Forcing	Banco de Crédito del Perú	Perú	USD	1,03%	Fixed	1,03%	Annual	249	-	249	-	-	-	-	-	-
Extranjero	Est. Ind. EGA	Perú	Forcing	Banco de Crédito del Perú	Perú	PEN	2,64%	Fixed	2,18%	Semi annual	130	-	130	-	-	-	-	-	-
Extranjero	Est. Ind. EGA	Perú	Forcing	BBVA Continental	Perú	PEN	0,97%	Fixed	0,97%	Al veto	250	-	250	-	-	-	-	-	-
Extranjero	Est. Ind. EGA	Perú	Forcing	BBVA Continental	Perú	PEN	2,71%	Fixed	2,71%	Monthly	90	-	90	-	-	-	-	-	-
Extranjero	Promet Perú SAC	Perú	Forcing	Banco Pichincha	Perú	USD	1,15%	Fixed	1,15%	Semestral	250	-	250	-	-	-	-	-	-
Extranjero	Promet Perú SAC	Perú	Forcing	Banco Pichincha	Perú	PEN	6,60%	Fixed	6,60%	Semestral	188	-	188	-	-	-	-	-	-
Extranjero	Promet Perú SAC	Perú	Forcing	Banco Pichincha	Perú	PEN	1,00%	Fixed	1,00%	Semestral	200	-	200	-	-	-	-	-	-
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	3,65%	Fixed	3,65%	Al veto	217	-	217	-	-	-	-	-	-
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	3,65%	Fixed	3,65%	Al veto	217	-	217	-	-	-	-	-	-
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	3,61%	Fixed	3,61%	Al veto	76	-	76	-	-	-	-	-	-
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	3,61%	Fixed	3,61%	Mensual	360	-	360	-	-	-	-	-	-
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	3,65%	Fixed	3,65%	Mensual	100	-	100	-	-	-	-	-	-

20.5. The present value of the outstanding balances (future estimated cash flow that the CAP Group must disburse) for obligations with financial institutions is detailed as follows: (continued)

As of December 31, 2021

													12.31.2021						
Debtor Tax No.	Debtor's name	Debtor name country	Creditor Tax No.	Creditor name	Creditor country	Currency	Effective interest rate	Rate type	Nominal interest rate	Amortization type	Current			Non-current					
											Less than 90 days	More than 90 days	Total	More than 1 year up to 2	More than 2 years up to 3	More than 3 years up to 4	More than 4 years up to 5	More than 5 years	Total Non current
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	3,65%	Fixed	3,65%	mensual	10	-	10	-	-	-	-	-	-
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	3,65%	Fixed	3,65%	Mensual	250	-	250	-	-	-	-	-	-
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	3,65%	Fixed	3,65%	mensual	100	-	100	-	-	-	-	-	-
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	4,30%	Fixed	2,00%	Trimestral	206	-	206	-	-	-	-	-	-
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	4,30%	Fixed	3,55%	Trimestral	103	-	103	-	-	-	-	-	-
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	4,30%	Fixed	3,65%	Trimestral	-	200	200	-	-	-	-	-	-
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	4,30%	Fixed	3,75%	Trimestral	-	250	250	-	-	-	-	-	-
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	3,86%	Fixed	3,65%	Trimestral	-	125	125	-	-	-	-	-	-
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,78%	Fixed	3,65%	Trimestral	-	250	250	-	-	-	-	-	-
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	9,20%	Fixed	3,65%	Trimestral	-	125	125	-	-	-	-	-	-
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,08%	Fixed	3,65%	Trimestral	-	250	250	-	-	-	-	-	-
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,08%	Fixed	3,75%	Trimestral	-	125	125	-	-	-	-	-	-
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	4,95%	Fixed	3,75%	Trimestral	-	250	250	-	-	-	-	-	-
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	4,32%	Fixed	3,71%	Trimestral	-	125	125	-	-	-	-	-	-
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	4,43%	Fixed	4,43%	Semi annual	-	250	250	-	-	-	-	-	-
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	4,80%	Fixed	4,80%	Semi annual	39	-	39	-	-	-	-	-	-
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	4,80%	Fixed	4,80%	Semi annual	122	-	122	-	-	-	-	-	-
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	0,99%	Fixed	0,99%	Semi annual	147	-	147	-	-	-	-	-	-
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	1,10%	Fixed	1,10%	Semi annual	-	172	172	54	-	-	-	-	54
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	2,88%	Fixed	2,88%	Trimestral	-	345	345	167	-	-	-	-	167
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	2,88%	Fixed	2,88%	Trimestral	229	-	229	-	-	-	-	-	-
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	2,88%	Fixed	2,88%	Semi annual	229	-	229	-	-	-	-	-	-
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	PEN	2,88%	Fixed	2,88%	Semi annual	-	5,076	5,076	6,035	5,792	5,550	3,963	-	21,340
Extranjero	Signo Vial Peru SAC	Perú	Forcing	Banco Internacional del Perú	Perú	USD	2,75%	Fixed	2,75%	Semi annual	-	20,590	20,590	-	-	-	-	-	-
Extranjero	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,70%	Fixed	3,71%	Trimestral	50	1,834	1,884	1,905	1,900	960	-	-	4,765
Extranjero	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,06%	Fixed	4,06%	Trimestral	320	960	1,280	504	-	-	-	-	504
Extranjero	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,06%	Fixed	4,06%	Trimestral	-	13,350	13,350	-	-	-	-	-	-
Extranjero	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,06%	Fixed	4,06%	Trimestral	-	13,712	13,712	-	-	-	-	-	-
Extranjero	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,06%	Fixed	4,06%	Trimestral	-	11,758	11,758	-	-	-	-	-	-
Extranjero	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,06%	Fixed	4,06%	Trimestral	229	-	229	-	-	-	-	-	-
Extranjero	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,67%	Fixed	4,67%	Trimestral	229	-	229	-	-	-	-	-	-
Extranjero	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,67%	Fixed	4,67%	Trimestral	129	-	129	-	-	-	-	-	-
Extranjero	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,67%	Fixed	4,67%	Monthly	-	250	250	-	-	-	-	-	-
Extranjero	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,67%	Fixed	4,67%	Monthly	-	250	250	-	-	-	-	-	-
Extranjero	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,67%	Fixed	4,67%	Semi annual	-	200	200	-	-	-	-	-	-
Extranjero	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,67%	Fixed	4,67%	Semi annual	-	250	250	-	-	-	-	-	-
Extranjero	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,70%	Fixed	4,70%	Semi annual	-	200	200	-	-	-	-	-	-
Extranjero	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,70%	Fixed	4,70%	Semi annual	-	45	45	-	-	-	-	-	-
Extranjero	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,70%	Fixed	4,70%	Semi annual	-	2	2	-	-	-	-	-	-
Extranjero	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,70%	Fixed	4,70%	Semi annual	-	250	250	-	-	-	-	-	-
Extranjero	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,22%	Fixed	4,22%	Semi annual	-	22	22	-	-	-	-	-	-
Extranjero	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,22%	Fixed	4,22%	Semi annual	-	250	250	-	-	-	-	-	-
Extranjero	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,22%	Fixed	4,22%	Semi annual	-	375	375	-	-	-	-	-	-
Extranjero	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,83%	Fixed	4,83%	Semi annual	-	325	325	-	-	-	-	-	-
Extranjero	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	4,85%	Fixed	4,85%	Semi annual	-	175	175	-	-	-	-	-	-
Extranjero	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	5,90%	Fixed	5,90%	Semi annual	-	86	86	-	-	-	-	-	-
Extranjero	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	5,90%	Fixed	5,90%	Semi annual	-	125	125	-	-	-	-	-	-
Extranjero	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	5,90%	Fixed	5,90%	Semi annual	-	325	325	-	-	-	-	-	-
Extranjero	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	5,75%	Fixed	5,75%	Semi annual	-	200	200	-	-	-	-	-	-
Extranjero	Corporación Schover	Perú	Forcing	Banco Internacional del Perú	Perú	USD	5,75%	Fixed	5,75%	Semi annual	-	250	250	-	-	-	-	-	-

As of December 31, 2020

											12.31.2020								
											Current			Non-current					
Debtor Tax No.	Debtor's name	Debtor name country	Debtor Tax No.	Debtor name	Debtor country	Currency	Effective interest rate	Rate type	Nominal interest rate	Amortization type	Less than 90 days	More than 90 days	Total	More than 1 year up to 2	More than 2 years up to 3	More than 3 years up to 4	More than 4 years up to 5	More than 5 years	Total Non current
94.638.000-8	CMP	Chile	97.053.000-2	Security	Chile	USD	2.85%	Fixed	2.85%	Annual	17766	0	17766	0	0	0	0	0	0
94.638.000-8	CMP	Chile	97.004.000-5	Banco de Chile	Chile	USD	2.28%	Fixed	2.28%	Annual	20266	0	20266	0	0	0	0	0	0
94.638.000-8	CMP	Chile	97.006.000-6	BCI	Chile	USD	2376.00%	Fixed	2376.00%	Annual	30723	0	30723	0	0	0	0	0	0
94.638.000-8	CMP	Chile	97.018.000-1	Scotiabank	Chile	USD	1759.00%	Variable	Libor 180 días + 1.1	Annual	0	60407	60407	0	0	0	0	0	0
94.638.000-8	CMP	Chile	97.004.000-5	Banco de Chile	Chile	USD	2.76%	Fixed	2.76%	Annual	0	20553	20553	0	0	0	0	0	0
30-62286204-9	Tubos Argentinos SA	Argentina	33-99924210-9	Banco Provincia Bs As	Argentina	ARS	41.00%	Monthly	41.00%	Monthly	1	36	37	6	0	0	0	0	6
30-62286204-9	Tubos Argentinos SA	Argentina	30-57661429-9	Banco CMF	Argentina	ARS	54.00%	Fixed	36.74%	Monthly	6	14	20	0	0	0	0	0	0
30-62286204-9	Tubos Argentinos SA	Argentina	97.006.000-6	Banco BCI	Chile	USD	2.84%	Fixed	2.84%	Annual	0	10284	10284	0	0	0	0	0	0
30-62286204-9	Tubos Argentinos SA	Argentina	97.951.000-4	Banco HSBC	Chile	USD	4.8%	Fixed	4.8%	Annual	5240	0	5240	0	0	0	0	0	0
30-62286204-9	Tubos Argentinos SA	Argentina	97.951.000-4	Banco HSBC	Chile	USD	4.8%	Fixed	4.8%	Annual	3144	0	3144	0	0	0	0	0	0
30-62286204-9	Tubos Argentinos SA	Argentina	97.951.000-4	Banco HSBC	Chile	USD	4.8%	Fixed	4.8%	Annual	709	0	709	0	0	0	0	0	0
76.399.400-7	Clemattech S.A.	Chile	45-0566494	Credit Agricole	France	USD	30883.00%	Variable	Libor 180 días + 275 bps	Semiannual	7145	7196	14341	14648	14648	13800	12678	15214	70737
76.399.400-7	Clemattech S.A.	Chile	45-0566494	Credit Agricole	France	USD	3.34%	Variable	Libor 180 días + 300 bps	Semiannual	5980	6017	11997	12207	12422	12762	13212	20027	70630
76.399.130-6	Tecneop S.A.	Chile	76.645.030-K	Banco Itaú	Chile	USD	3.40%	Variable	Libor 180 días + 0.0315	Semiannual	0	5956	5956	5794	2806	0	0	0	8600
92.244.000-0	Cintac S.A.	Chile	92.544.000-0	Banco BCI	Chile	USD	4.81%	Fixed	4.81%	Semiannual	106	2500	2606	4776	6035	5792	5550	3963	26116
92.244.000-0	Cintac S.A.	Chile	76.645.030-K	Banco Itaú	Chile	USD	3.19%	Fixed	3.19%	Semiannual	106	2500	2606	4777	6035	5792	5550	3963	26117
76.154.102-1	Agrow S.p.A.	Chile	97.036.000-K	Banco Santander	Chile	USD	1.5%	Fixed	1.5%	Semiannual	0	37	37	104	37	37	0	0	178
Forcing	Atton Peru	Peru	Forcing	Banco BCI	Chile	USD	3.1%	Fixed	3.1%	Semiannual	481	0	481	0	0	0	0	0	0
Forcing	Tupenesa S.A.	Peru	97.018.000-1	Banco Scotiabank	Chile	USD	1.9%	Fixed	1.9%	Semiannual	2520	0	2520	0	0	0	0	0	0
Forcing	Tupenesa S.A.	Peru	Forcing	Banco Interbank	Abroad	PEN	1.37%	Fixed	1.37%	Annual	0	790	790	1960	0	0	0	0	1960
Forcing	Est. Ind. EGA	Peru	97.018.000-1	Banco Scotiabank	Chile	USD	2.00%	Fixed	2.00%	Semiannual	0	0	0	2794	0	0	0	0	2794
Forcing	Cintac Peru	Peru	92.544.000-0	Banco BCI	Chile	USD	4.39%	Fixed	4.39%	Semiannual	473	0	473	0	0	0	0	0	0
Forcing	SignoVal	Peru	97.018.000-1	Banco Scotiabank	Chile	USD	3.65%	Fixed	3.65%	Semiannual	0	106	106	0	0	0	0	0	0
Forcing	SignoVal	Peru	Forcing	Banco Continental	Abroad	USD	3.64%	Fixed	3.64%	Semiannual	0	3267	3267	0	0	0	0	0	0
Forcing	SignoVal	Peru	Forcing	Banco Interbank	Abroad	USD	1.05%	Fixed	1.05%	Semiannual	0	0	0	1126	0	0	0	0	1126
Forcing	SignoVal	Peru	Forcing	Banco Interbank	Abroad	USD	3.56%	Fixed	3.56%	Semiannual	0	1960	1960	0	0	0	0	0	0
Forcing	Corporación Schover	Peru	Forcing	Banco Interbank	Abroad	USD	1.05%	Fixed	1.05%	Semiannual	0	193	193	0	1355	0	0	0	1355
Forcing	Corporación Schover	Peru	Forcing	Banco Interbank	Abroad	USD	4.03%	Fixed	4.03%	Semiannual	0	200	200	0	0	0	0	0	0
Forcing	Corporación Schover	Peru	Forcing	Banco Interbank	Abroad	USD	5.08%	Fixed	5.08%	Semiannual	0	198	198	0	0	0	0	0	0
Forcing	Corporación Schover	Peru	Forcing	Banco Interbank	Abroad	USD	5.3%	Fixed	5.3%	Semiannual	0	493	493	0	0	0	0	0	0
Forcing	Corporación Schover	Peru	Forcing	BBVA Continental	Abroad	USD	4.35%	Fixed	4.35%	Semiannual	0	533	533	0	0	0	0	0	0
Forcing	Corporación Schover	Peru	Forcing	BBVA Continental	Abroad	USD	3.15%	Fixed	3.15%	Semiannual	0	150	150	0	0	0	0	0	0
Forcing	Corporación Schover	Peru	Forcing	BBVA Continental	Abroad	USD	3.8%	Fixed	3.8%	Semiannual	0	450	450	0	0	0	0	0	0
Forcing	Corporación Schover	Peru	Forcing	BBVA Continental	Abroad	USD	3.8%	Fixed	3.8%	Semiannual	0	250	250	0	0	0	0	0	0
96.853.940-K	Promet Servicios S.p.A.	Chile	97.004.000-5	Banco Chile	Chile	CLP	0.23%	Fixed	0.23%	Monthly	784	0	784	0	0	0	0	0	0
96.853.940-K	Promet Servicios S.p.A.	Chile	97.036.000-K	Banco Santander	Chile	UF	3.5%	Fixed	3.5%	At maturity	1043	8353	9396	0	0	0	0	0	0
96.853.940-K	Promet Servicios S.p.A.	Chile	97.030.000-7	Banco Estado	Chile	CLP	0.15%	Fixed	0.15%	Semiannual	1440	0	1440	0	0	0	0	0	0
96.853.940-K	Promet Servicios S.p.A.	Chile	97.030.000-7	Banco Estado	Chile	CLP	0.36%	Fixed	0.36%	Semiannual	703	0	703	0	0	0	0	0	0
Forcing	Promet Perú SAC	Peru	Forcing	Banco Pichincha	Abroad	USD	1.15%	Fixed	1.15%	Monthly	0	308	308	1592	0	0	0	0	1592
Forcing	Promet Perú SAC	Peru	Forcing	Banco Pichincha	Abroad	PEN	6.6%	Fixed	6.6%	Monthly	0	488	488	2267	0	0	0	0	2267
Forcing	Promet Perú SAC	Peru	97.036.000-K	Banco Santander	Chile	USD	6.75%	Fixed	6.75%	Monthly	25	455	480	0	0	0	0	0	0
Totales											9861	13604	23235	5180	4338	38183	36990	43167	213478

20.6 The currency and maturity dates of the obligations with the public are detailed as follows:

As of December 31, 2021

														12.31.2021							
Debtor Tax No.	Debtor name	Debtor country	Identification	Registry No.	Currency	Nominal interest rate	Rate type	payment of interest	Nominal value	Amortization type	Term (Years)	Current			Non-current						
												Less than 90 days	more than 90 days	Total	1 year up to 2	2 years up to 3	3 years up to 4	4 years up to 5	More than 5 years	Total Non current	
91.297.000-0	CAP S.A.	Chile	Internacional bond 144-A	External	USD	7,38%	Fixed	Semiannual	40.858.000	At maturity	30	-	895	895	-	-	-	-	40.858	40.858	
91.297.000-0	CAP S.A.	Chile	Internacional bond 144-A	External	USD	3,90%	Fixed	Semiannual	300.000.000	At maturity	10	-	2.113	2.113	-	-	-	-	300.000	300.000	
Issuance & placement expenses													(518)	(518)	-	-	-	-	(4.699)	(4.699)	
												Total	-	2.490	2.490	-	-	-	-	336.159	336.159

As of December 31, 2020

												12.31.2020								
Debtor Tax No.	Debtor name	Debtor country	Identification	Registry No.	Currency	Nominal interest rate	Rate type	payment of interest	Nominal value	Amortization type	Term (Years)	Current			Non-current					
												Less than 90 days	more than 90 days	Total	1 year up to 2	2 years up to 3	3 years up to 4	4 years up to 5	More than 5 years	Total Non current
91.297.000-0	CAP S.A.	Chile	Internacional bond 144-A	External	USD	7,37%	Fixed	Semiannual	44.988.000	At maturity	30	-	912	912	-	-	-	-	40858	40858
91.297.000-0	CAP S.A.	Chile	Series G bond	591	UF\$	3,08%	Fixed	Semiannual	3.000.000	At maturity	5	-	122903	122903	-	-	-	-	-	-
91.297.000-0	CAP S.A.	Chile	Series H bond	592	UF\$	3,08%	Fixed	Semiannual	3.000.000	At maturity	5	-	125223	125223	-	-	-	-	-	-
Issuance & placement expenses													(493)	(493)	-	-	-	-	(1.054)	(1.054)
												-	248.545	248.545	-	-	-	-	39.804	39.804

20.7 Maturities and currency of obligations with third parties (undiscounted cash flows) are detailed as follows:

As of December 31, 2021

												12.31.2021								
Debtor Tax No.	Debtor name	Debtor country	Identification	Registry No.	Currency	Nominal interest rate	Rate type	payment of interest	Nominal value	Amortization type	Term (Yars)	Current			Non-current					
												Less than 90 days	more than 90 days	Total	1 year up to 2	2 years up to 3	3 years up to 4	4 years up to 5	More than 5 years	Total Non current
91.297.000-4	CAP S.A.	Chile	International bond type 144-A	External	USD	7.375%	Fixed	Semiannual	40,858,000	At maturity	30	1,668	1,696	3,364	3,364	3,373	3,364	3,364	31,971	45,436
91.297.000-4	CAP S.A.	Chile	Internacional bond 144-A	External	USD	3.900%	Fixed	Semiannual	3,000,000	At maturity	10	-	5,948	5,948	-	-	-	-	305,915	305,915
Total												1,668	7,644	9,312	3,364	3,373	3,364	3,364	337,886	351,351

As of December 31, 2020

												12.31.2020								
Debtor Tax No.	Debtor name	Debtor country	Identification	Registry No.	Currency	Nominal interest rate	Rate type	payment of interest	Nominal value	Amortization type	Term (Yars)	Current			Non-current					
												Less than 90 days	more than 90 days	Total	1 year up to 2	2 years up to 3	3 years up to 4	4 years up to 5	More than 5 years	Total Non current
91.297.000-4	CAP S.A.	Chile	International bond type 144-A	External	USD	7.38%	Fixed	Semiannual	40,858,000	At maturity	30	1,696	3,364	5,060	3,364	3,373	3,364	3,364	33,667	47,132
91.297.000-4	CAP S.A.	Chile	International bond type 144-A	External	UF\$	3.08%	Fixed	Semiannual	3,000,000	At maturity	5	-	138,261	138,261	-	-	-	-	-	-
91.297.000-4	CAP S.A.	Chile	International bond type 144-A	External	UF\$	3.08%	Fixed	Semiannual	3,000,000	At maturity	5	-	138,261	138,261	-	-	-	-	-	-
Total												1,696	279,886	281,582	3,364	3,373	3,364	3,364	33,667	47,132

Additional information

a. Cleanairtech Sudamérica S.A. refinancing

On April 18, 2012, subsidiary Cleanairtech Sudamérica S.A. signed a loan agreement with Credit Agricole CIB (Agent Bank), Corpbanca and Mizuho Corporate Bank, Ltd., to provide Project Financing for Phase I of the Seawater Desalination Project that the subsidiary is developing. On October 12, 2012, an amendment to the mentioned loan agreement was signed, leaving the following conditions in force:

- Loan amount: ThUS\$ 143,500
- Interest rate: Libor 180 days + 2.75% (year 1 to 10) and 3% (year 10 and thereafter)
- All the assets of Cleanairtech become guarantees in favor of the creditor bank when the first disbursement is received.
- Any other debt acquired by the company, will be subordinated to payment of the obligations arising from the credit agreement (Finance Project)
- Amortization of principal: semi-annually as of August 15, 2014.
- Extinction of the loan: February 15, 2027.

On December 21, 2021 subsidiary Cleanairtech Sudamérica S.A. carried out the refinancing of its financial liabilities by executing a loan agreement with Credit Agricole CIB (Agent bank), Mizuho, Sumitomo Mitsui Banking Corporation and BNP Paribas under the following conditions:

- Loan amount: ThUS\$ 152,869
- Interest rate: 180-day LIBOR + 2.00%
- Upon receipt of the first installment all Cleanairtech's assets were pledged as collateral in favor of the creditor bank.
- Any other debt of the company is subordinated to the payment of obligations arisen out of the loan agreement
- Principal amortization: biannually from February 15, 2022.
- Loan repayment: August 15, 2033

In order to mitigate the interest rate risk, the subsidiary has executed IRS (interest rate swaps) contracts to hedge 80% of the debt, thus neutralizing the variable effect of Libor in exchange for a fixed spread close to 2.15 bps.

b. Tecnocap S.A. financing agreement

On June 27, 2014, subsidiary Tecnocap S.A. signed a financing agreement with Banco Itaú Chile, for ThUS\$43,000 which will be destined to financing the costs produced during the construction phase of the electricity transmission line, the conditions of the agreement are detailed as follows:

- Loan amount: ThUS\$ 43,000
- Interest rate: Libor 180 days + 3.15%
- Amortization of principal: semi-annually as of December 25, 2014.
- Extinction of the loan: June 25, 2023.

c. Cintac S.A. financing

Subsidiary Cintac S.A. signed long-term financing agreements with Banco BCI for ThUS\$25,000 and with Banco Itaú for ThUS\$25,000, respectively. Both agreements are at an annual fixed rate of 4.81% with semi-annual principal amortization as of November 2021, the last due date is in November 2025.

d. CMP S.A. financing

Subsidiary CMP has the following bank loans:

i) On April 16, 2014, the Company and Bank of Tokyo Mitsubishi UFJ, Ltd. (Agent Bank), HSBC Bank USA NA, Mizuho Bank Ltd., Societe Generale, Sumitomo Mitsui Banking Corporation New York Branch, Export Development Canada, Natixis and ABN Amro Bank signed a syndicated loan agreement using the revolving credit line to finance: working capital, investments and exports. This credit agreement does not consider guarantees, the main terms and conditions are as follows:

- Loan amount: committed line of credit for up to ThUS\$350,000
- Beginning date: April 16, 2014
- Interest rate: Libor 180 days + 1.75%, with semi-annual updates.
- Expiring on: April 16, 2022.

From September 15, 2021, the Company modified the syndicated loan led by Bank of Tokyo Mitsubishi UFJ, Ltd. and signed a new Syndicated Loan with Sumitomo Mitsui Banking Corporation (Agent Bank), HSBC Bank USA, National Association, MUFG Bank, Ltd., Banco Santander, Bank of China Limited, BNP Paribas, Export Development Canada and China Construction Bank.

The aim of this new syndicated loan is to finance working capital, investments and exports, and guarantees are not included. The loan maturity date is September 15, 2026, and the credit line involved is up to ThUS\$ 375,000.

As of December 31, 2021, the credit line of ThUS \$ 373,000 has not been used. However, interest is accrued for the disposition of the line.

e. CAP S.A. Credit lines

- On March 9, 2018, the Company modified the agreement signed on June 25, 2015, for a credit line with Export Development Canada (EDC), under the following conditions:

- Loan amount: committed credit line in the amount of US\$ 100,000,000
- Beginning date: March 9, 2018
- Interest rate: Libor 180 days + 150%
- Expiring on: March 9, 2023

- On March 29, 2018, the Company modified the agreement previously signed on August 5, 2015, for a credit line with Sumitomo Mitsui Banking Corporation under the following conditions:

- Loan amount: committed credit line in the amount of US\$ 50,000,000
- Beginning date: March 29, 2018
- Interest rate: Libor 180 days + 150%
- Expiring on: March 29, 2023

In 2020, drafts were made and charged to these credit lines. As of December 31, and 2020, and no credit lines have been used in 2021.

f. Bond issuance obligations with the public

On September 18, 2006, the Company placed a US\$ 200 million bond in the international market at a lending rate of 7.395% and maturity in 2036. On September 15, 2011, a voluntary prepayment offer of this issuance was made, however, only 66.7% of the total bonds was redeemed.

For the periods ended December 31, 2021 and December 31, 2020, the Company has not redeemed any bonds.

- On September 14, 2016 the Company placed a 5-year G series bond in the local market for UF 3,000,000 at an interest rate of 6.25%. A Cross Currency Swap (CCS) contract was signed in relation to this bond to hedge flows in UF. As of December 31, 2021 the G series bond is fully paid.

- On September 21, 2016, Company placed a 5-year H series bond in the local market for UF 3,000,000 at an interest rate of 6.25%. A Cross Currency Swap (CCS) contract was signed in relation to this bond to hedge flows in UF. As of December 31, 2021, the H series bond is fully paid.

- On April 27, 2021, CAP S.A. issued and placed bonds in international markets for a total amount of US\$ 300 million, at an interest rate of 3.9% per annum ("US Bonds"), pursuant to Rule 144-A and Regulation S of the Securities and Exchange Commission of the United States, under the Securities Act of 1933. These bonds will mature in 2031.

Funds derived from the last bond issue were mostly used to pay other financial liabilities maturing in 2021, as well as for general business purposes, to avoid increasing the Company's debt levels.

Changes in financial liabilities

The movements of current and non-current financial liabilities are detailed as follows:

Liabilities arising from financing activities	Balance as of 1/1/2021 (1)	Financing cash flows			Changes that do not represent cash flows						
		Provided	Used	Total	Acquisition of subsidiaries	Sale of subsidiaries	Changes in fair value	Foreign currency translation	New finance leases	Other changes (2)	Balance as of 09/30/2021 (1)
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans (Note 20)	419,264	88,195	(227,846)	(139,651)	-	-	-	(10)	44,206	9,804	330,613
Obligations with the public (Note 20)	289,896	299,400	(247,082)	52,318	-	-	-	-	-	1,652	343,866
Finance lease liabilities (Note 21)	17,615	-	(5,724)	(5,724)	-	-	-	-	595	1,652	14,108
Other loans (Note 20)	955	13,427	(11,483)	1,944	-	-	-	-	-	40,897	43,796
Hedging derivative instruments (Note 10)	21,428	525	(14,317)	(13,792)	-	-	(7,951)	-	-	7,236	6,921
Capitalized expenses (Note 20)	(11,573)	-	-	-	-	-	-	-	-	(10,125)	(21,698)
Other derivative instruments	5,912	-	(5,375)	(5,375)	-	-	-	(206)	-	(331)	-
Total	743,497	401,547	(511,827)	(110,280)	-	-	(7,951)	(216)	44,801	47,755	717,606

Liabilities originating from financing activities	Balance as of 1/1/2020 (1)	Financing cash flows			Changes that do not represent cash flows						Balance as of 12/31/2020 (1)
		Provided	Used	Total	Acquisition of subsidiaries	Sale of subsidiaries	Changes in fair value	Foreign currency translation	New finance leases	Other changes (2)	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Bank loans (Note 20)	639,020	584,217	(825,619)	(241,402)	19,003	-	-	(2,172)	-	4,815	419,264
Obligations with the public (Note 20)	271,039	-	(7,568)	(7,568)	-	-	-	-	-	26,425	289,896
Finance lease liabilities (Note 21)	29,697	-	(3,634)	(3,634)	9402	-	-	-	1,901	(19,751)	17,615
Other loans (Note 20)	-	3,303	(6,742)	(3,439)	2,977	-	-	-	-	1,417	955
Hedging derivative instruments (Note 10)	16,198	0	(9,662)	(9,662)	-	-	5,273	-	-	9,619	21,428
Capitalized expenses (Note 20)	(12,681)	-	-	-	-	-	-	-	-	1108	(11,573)
Other derivative instruments	18,570	-	(12,999)	(12,999)	-	-	-	-	-	341	5,912
Total	961,843	587,520	(866,224)	(278,704)	31,382	-	5,273	(2,172)	1901	23,974	743,497

(1) Balances corresponding to the current and non-current portion

(2) Corresponds to accrual of interest

21. Right of Use Assets and Lease Liabilities

21.1 Right of use assets

As of December 31, 2021, and December 31, and 2020, accounting movements corresponding to right of use assets are detailed as follows:

Reconciliation of changes in right of use assets as of December 31, 2021, net value	Land	Buildings and infrastructure	Plant, machinery & equipment	Office furniture and equipment	Vehicles	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Beginning balance as of 01.01.2021	4,876	34,386	85,888	-	-	125,150
Additions	1,245	239	733	279	-	2,496
Amortization expense	(1,185)	(2,049)	(26,201)	(78)	-	(29,513)
Other increase (decrease)	(240)	(3,297)	(473)	40	-	(3,970)
Ending balance as of 12.31.2021	4,696	29,279	59,947	241	-	94,163

Reconciliation of changes in right of use assets as of December 31, 2020, net value	Land	Buildings and infrastructure	Plant, machinery & equipment	Office furniture and equipment	Vehicles	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Beginning balance as of 01.01.2020	5,992	10,123	111,641	-	149	127,905
Initial recognition IFRS 16 (*)	-	920	-	-	-	920
Beginning balance as of 01.01.2021	5,992	11,043	111,641	-	149	128,825
Additions	-	5,076	127	-	-	5,203
Addition through acquisition (*)	-	19,889	-	-	-	19,889
Reclassification	-	-	-	-	(107)	(107)
Amortization expense	(1,116)	(1,632)	(25,880)	-	(42)	(28,670)
Other increase (decrease)	-	10	-	-	-	10
Ending balance as of 12.31.2020	4,876	34,386	85,888	-	-	125,150

(*) Corresponds to lease contract from indirect subsidiary Promet Servicios S.p.A.

21.2 Lease liabilities

As of December 31, 2021 and 2020, the accounting balances of Lease Liabilities are detailed as follows:

	Current		Non-current	
	12.31.2020	12.31.2020	12.31.2020	12.31.2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Finance lease liabilities	5,929	9,035	8,179	8,580
Other Lease liabilities (formerly operating lease)	6,347	8,721	22,603	32,440
Total	12,276	17,756	30,782	41,020

21.3 Expiry of lease obligations:

Lease liabilities are detailed as follows:

As of December 31, 2021

Debtor Tax No.	Debtor Name	Debtor country	Creditor Tax No.	Creditor Name	Creditor country	Contract indexation	Interest rate	Payment terms	12.31.2021							
									Current			Non-current				
									Less than 90 days	More than 90 days	Total	More than 1 year up to 2	More than 2 years up to 3	More than 3 years up to 4	More than 4 years up to 5	More than 5 years
94.638.000-8	CMP	Chile	96.545.600-7	Empresa de Transporte Ferroviario S.A	Chile	USD	2,90%	Monthly	817	2.451	3.268	2.851	2.851	2.851	8.551	19.955
94.638.000-8	CMP	Chile	76.038.566-2	Soc. Rent a Car Copiapó Ltda.	Chile	USD	2,90%	Monthly	349	1.046	1.395	228	-	-	-	228
94.638.000-8	CMP	Chile	77.225.200-5	Arrendadora de Vehículos S.A.	Chile	UFS	2,90%	Monthly	40	119	159	-	-	-	-	-
94.637.000-2	CSH	Chile	76.855.372-6	Inmobiliaria Santiago S.A.	Chile	USD	0,50%	Monthly	43	133	176	-	-	-	-	-
94.637.000-2	CSH	Chile	76.347.878-5	Heavymovement Chile SPA	Chile	EURO	9,91%	Monthly	50	157	207	-	-	-	-	-
76.855.372-6	Inmobiliaria Santiago S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	UFS	3,68%	Monthly	234	714	948	983	1.019	1.056	1.095	6.267
76.855.372-7	Tecnocap S.A.	Chile	97.006.000-7	Translec S.A.	Chile	UFS	0,29%	Monthly	13	47	60	131	140	150	161	756
96.853.940-K	Promet Servicios S.p.A	Chile	76.752.060-3	Principal	Chile	UFS	0,33%	Monthly	36	110	146	155	163	85	-	403
96.853.940-K	Promet Servicios S.p.A	Chile	97.004.000-5	Banco de Chile	Chile	CLP	0,56%	Monthly	74	230	304	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.004.000-5	Banco de Chile	Chile	CLP	0,56%	Monthly	54	168	222	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.004.000-5	Banco de Chile	Chile	CLP	0,56%	Monthly	70	217	287	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.004.000-5	Banco de Chile	Chile	CLP	0,56%	Monthly	60	187	247	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.004.000-5	Banco de Chile	Chile	CLP	0,56%	Monthly	66	205	271	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.032.000-8	Banco BBVA	Chile	CLP	0,60%	Monthly	132	409	541	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.080.000-K	Banco Bice	Chile	CLP	0,61%	Monthly	66	204	270	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.006.000-6	Banco BCI	Chile	UFS	0,62%	Monthly	17	28	45	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	76.645.030-K	Banco Itaú	Chile	CLP	0,62%	Monthly	13	-	13	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.006.000-6	Banco BCI	Chile	CLP	0,62%	Monthly	213	664	877	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.004.000-13	Inmob. Barquito Ltda.	Chile	UFS	2,00%	Monthly	29	29	58	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.004.000-14	Inversiones Anibal Flores Carrera	Chile	UFS	2,00%	Monthly	10	10	20	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.004.000-15	Inversiones Anibal Flores Carrera	Chile	UFS	2,40%	Monthly	10	10	20	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.004.000-16	Dirección de Bienestar de la Armada	Chile	UFS	2,00%	Monthly	17	52	69	71	72	74	76	435
96.853.940-K	Promet Servicios S.p.A	Chile	97.032.000-8	Victor Figueroa Parada	Chile	UFS	2,00%	Monthly	20	62	82	84	86	51	-	221
96.853.940-K	Promet Servicios S.p.A	Chile	97.006.000-6	Ministerio de Bienes Nacionales	Chile	CLP	2,00%	Monthly	4	11	15	15	14	-	-	29
96.853.940-K	Promet Servicios S.p.A	Chile	76.645.030-K	Marcel Zegard Thomas	Chile	UFS	2,50%	Monthly	9	26	35	36	37	38	39	341
96.853.940-K	Promet Servicios S.p.A	Chile	97.036.000-K	Ministerio de Bienes Nacionales	Chile	CLP	2,80%	Monthly	7	21	28	29	30	31	26	116
96.853.940-K	Promet Servicios S.p.A	Chile	76.645.030-K	Rentas y Servicios S.A.	Chile	UFS	1,26%	Monthly	8	25	33	9	-	-	-	9
96.853.940-K	Promet Servicios S.p.A	Chile	97.006.000-6	Rentas y Servicios S.A.	Chile	UFS	1,34%	Monthly	18	59	77	29	-	-	-	29
96.853.940-K	Promet Servicios S.p.A	Chile	76.981.698-4	Rentas y Servicios S.A.	Chile	UFS	1,34%	Monthly	13	41	54	25	-	-	-	25
96.853.940-K	Promet Servicios S.p.A	Chile	76.284.649-7	Rentas y Servicios S.A.	Chile	UFS	1,36%	Monthly	2	8	10	12	6	-	-	18
96.853.940-K	Promet Servicios S.p.A	Chile	76.284.649-7	Rentas y Servicios S.A.	Chile	UFS	1,36%	Monthly	1	4	5	6	4	-	-	10
96.853.940-K	Promet Servicios S.p.A	Chile	61.102.033-3	Rentas y Servicios S.A.	Chile	UFS	1,36%	Monthly	2	5	7	8	7	-	-	15
96.853.940-K	Promet Servicios S.p.A	Chile	2.904.376-0	Rentas y Servicios S.A.	Chile	UFS	1,34%	Monthly	27	89	116	125	-	-	-	125
96.853.940-K	Promet Servicios S.p.A	Chile	61.402.000-8	Rentas y Servicios S.A.	Chile	UFS	1,34%	Monthly	6	19	25	27	-	-	-	27
76.248.021-2	Promet Maquinaria y Equipos S.p.A	Chile	2.904.376-0	Arrendadora de Vehiculos S.A.	Chile	UFS	11,88%	Monthly	13	19	32	-	-	-	-	-
Foreign	Signo Vial S.A.C	Perú	Foreign	Scotiabank Peru SAA	Perú	USD	9,00%	Monthly	-	18	18	-	-	-	-	-
Foreign	Signo Vial S.A.C	Perú	Foreign	Banco Internacional del Perú	Perú	USD	5,06%	Monthly	-	4	4	-	-	-	-	-
Foreign	Signo Vial S.A.C	Perú	Foreign	Banco Internacional del Perú	Perú	USD	4,38%	Monthly	-	30	30	5	-	-	-	5
Foreign	Signo Vial S.A.C	Perú	Foreign	BBVA Continental	Perú	USD	4,35%	Monthly	-	10	10	3	-	-	-	3
Foreign	Signo Vial S.A.C	Perú	Foreign	BBVA Continental	Perú	USD	4,35%	Monthly	-	7	7	2	-	-	-	2
Foreign	Signo Vial S.A.C	Perú	Foreign	BBVA Continental	Perú	USD	4,60%	Monthly	-	18	18	14	-	-	-	14
Foreign	Signo Vial S.A.C	Perú	Foreign	Leasing Chutana	Perú	USD	Monthly	-	186	186	123	-	-	-	-	123
Foreign	Signo Vial S.A.C	Perú	Foreign	Banco Internacional del Perú	Perú	USD	3,90%	Monthly	-	14	14	32	-	-	-	32
Foreign	Signo Vial S.A.C	Perú	Foreign	Banco Internacional del Perú	Perú	USD	4,00%	Monthly	-	8	8	11	-	-	-	11
Foreign	Signo Vial S.A.C	Perú	Foreign	BBVA Continental	Perú	USD	4,40%	Monthly	-	30	30	116	-	-	-	116
Foreign	Signo Vial S.A.C	Perú	Foreign	BBVA Continental	Perú	USD	4,60%	Monthly	-	5	5	6	-	-	-	6
Foreign	Signo Vial S.A.C	Perú	Foreign	BBVA Continental	Perú	USD	5,15%	Monthly	-	12	12	17	-	-	-	17
Foreign	Signo Vial S.A.C	Perú	Foreign	BBVA Continental	Perú	USD	5,15%	Monthly	-	6	6	24	-	-	-	24

As of December 31, 2021 (Continued)

Debtor Tax No.	Debtor Name	Debtor country	Creditor Tax No.	Creditor Name	Creditor country	Contract indexation	Interest rate	Payment terms	12.31.2021								
									Current			Non-current					
									Less than 90 days	More than 90 days	Total	More than 1 year up to 2	More than 2 years up to 3	More than 3 years up to 4	More than 4 years up to 5	More than 5 years	Total Non current
Foreign	Signo Vial S.A.C	Perú	Foreign	BBVA Continental	Perú	USD	4,75%	Monthly	-	16	16	66	-	-	-	-	66
Foreign	Signo Vial S.A.C	Perú	Foreign	Banco Internacional del Perú	Perú	USD	4,00%	Monthly	-	24	24	72	-	-	-	-	72
Foreign	Signo Vial S.A.C	Perú	Foreign	BBVA Continental	Perú	USD	4,75%	Monthly	-	28	28	54	-	-	-	-	54
Foreign	Signo Vial S.A.C	Perú	Foreign	BBVA Continental	Perú	USD	4,75%	Monthly	-	109	109	214	-	-	-	-	214
Foreign	Signo Vial S.A.C	Perú	Foreign	Banco Internacional del Perú	Perú	USD	4,00%	Monthly	-	10	10	32	-	-	-	-	32
Foreign	Signo Vial S.A.C	Perú	Foreign	NIFF	Perú	USD		Monthly	-	396	396	264	-	-	-	-	264
Foreign	Corporacion Schover	Perú	Foreign	Maria Begazo Aramburu	Perú	PEN	0,42%	Monthly	-	56	56	-	141	-	-	-	141
Foreign	Corporacion Schover	Perú	Foreign	HEWLETT - PACKARD PERU S.R.L.	Perú	PEN	0,42%	Monthly	-	106	106	-	143	-	-	-	143
Foreign	Corporacion Schover	Perú	Foreign	Banco de Credito	Perú	PEN	0,48%	Monthly	-	2	2	-	-	-	-	-	-
Foreign	Corporacion Schover	Perú	Foreign	Interbank	Perú	PEN	0,48%	Monthly	-	13	13	-	-	-	-	-	-
Foreign	Corporacion Schover	Perú	Foreign	Interbank	Perú	PEN	0,48%	Monthly	-	5	5	-	5	-	-	-	5
Foreign	Corporacion Schover	Perú	Foreign	Interbank	Perú	PEN	0,48%	Monthly	-	3	3	-	2	-	-	-	2
Foreign	Corporacion Schover	Perú	Foreign	Interbank	Perú	PEN	0,48%	Monthly	-	2	2	-	1	-	-	-	1
Foreign	Corporacion Schover	Perú	Foreign	Interbank	Perú	PEN	0,48%	Monthly	-	1	1	-	-	-	-	-	-
Foreign	Corporacion Schover	Perú	Foreign	BBVA	Perú	PEN	0,48%	Monthly	-	15	15	-	18	-	-	-	18
Foreign	Corporacion Schover	Perú	Foreign	BBVA	Perú	PEN	0,48%	Monthly	-	1	1	-	2	-	-	-	2
Foreign	Corporacion Schover	Perú	Foreign	Banco de Credito	Perú	PEN	0,48%	Monthly	-	50	50	-	4	-	-	-	4
Foreign	Corporacion Schover	Perú	Foreign	Interbank	Perú	PEN	0,48%	Monthly	-	22	22	-	27	-	-	-	27
Foreign	Corporacion Schover	Perú	Foreign	Interbank	Perú	PEN	0,48%	Monthly	-	7	7	-	3	-	-	-	3
Foreign	Corporacion Schover	Perú	Foreign	Interbank	Perú	PEN	0,48%	Monthly	-	23	23	-	50	-	-	-	50
Foreign	Corporacion Schover	Perú	Foreign	Interbank	Perú	PEN	0,48%	Monthly	-	40	40	-	94	-	-	-	94
Foreign	Corporacion Schover	Perú	Foreign	Interbank	Perú	PEN	0,48%	Monthly	-	9	9	-	14	-	-	-	14
Foreign	Corporacion Schover	Perú	Foreign	BBVA	Perú	PEN	0,48%	Monthly	-	67	67	-	158	-	-	-	158
Foreign	Corporacion Schover	Perú	Foreign	BBVA	Perú	PEN	0,48%	Monthly	-	22	22	-	19	-	-	-	19
Foreign	Estructuras Industriales EGA	Perú	Foreign	Enrique Goytizolo	Perú	PEN	0,50%	Monthly	321	351	672	-	-	-	-	-	-
Foreign	Tubos y Perfiles Metálicos S.A.	Perú	Foreign	Interbank	Perú	USD	5,75%	Monthly	32	33	65	7	-	-	-	-	7
Foreign	Tubos y Perfiles Metálicos S.A.	Perú	Foreign	Banco de Credito	Perú	USD	4,83%	Monthly	11	31	42	30	-	-	-	-	30
Totales									2.907	9.369	12.276	5.916	5.110	4.336	4.248	11.172	30.782

As of December 31, 2020

Debtor Tax No.	Debtor Name	Debtor country	Creditor Tax No.	Creditor Name	Creditor country	Contract indexation	Interest rate	Payment terms	12.31.2020								
									Current			Non-current					
									Less than 90 days	More than 90 days	Total	More than 1 year up to 2	More than 2 years up to 3	More than 3 years up to 4	More than 4 years up to 5	More than 5 years	Total Non current
94.638.000-8	CMP S.A.	Chile	96.545.600-7	Empresa de Transportes Ferroviarios S.A	Chile	USD	2,90%	Monthly	-	3.883	3.883	3.331	3.331	3.331	3.331	13.326	26.650
94.638.000-8	CMP S.A.	Chile	76.038.566-2	Soc. Rent a Car Copiapó Ltda.	Chile	USD	2,90%	Monthly	-	1.657	1.657	1.596	266	-	-	-	1.862
94.638.000-8	CMP S.A.	Chile	77.225.200-5	Arrendadora de Vehículos Ltda.	Chile	UF\$	2,90%	Monthly	-	264	264	171	-	-	-	-	171
94.637.000-2	CSH S.A.	Chile	76.855.372-6	Inmobiliaria Santiago S.A.	Chile	USD	0,50%	Monthly	40	123	163	174	-	-	-	-	174
94.637.000-2	CSH S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	UF\$	14,30%	Monthly	49	156	205	225	-	-	-	-	225
76.855.372-6	Inmobiliaria Santiago S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	UF\$	3,68%	Monthly	251	768	1.019	1.056	1.095	1.136	1.177	3.576	8.040
76.855.372-7	Tecnocap S.A.	Chile	97.006.000-7	Transelec S.A.	Chile	UF\$	0,29%	Monthly	14	44	58	58	60	62	65	576	821
76.721.910-5	Cintac S.A.I.C.	Chile	76.327.976-6	RC III SpA	Chile	UF	0,33%	Monthly	13	23	36	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	76.752.060-3	Principal	Chile	UF	0,33%	Monthly	38	190	228	164	100	182	95	-	541
96.853.940-K	Promet Servicios S.p.A	Chile	97.004.000-5	Banco de Chile	Chile	Pesos	0,56%	Monthly	82	617	699	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.004.000-5	Banco de Chile	Chile	Pesos	0,56%	Monthly	60	449	509	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.004.000-5	Banco de Chile	Chile	Pesos	0,56%	Monthly	78	581	659	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.004.000-5	Banco de Chile	Chile	Pesos	0,56%	Monthly	67	501	568	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.004.000-5	Banco de Chile	Chile	Pesos	0,56%	Monthly	74	550	624	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.032.000-8	Banco BBVA	Chile	Pesos	0,60%	Monthly	145	1.095	1.240	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.080.000-K	Banco Bice	Chile	Pesos	0,61%	Monthly	72	547	619	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.006.000-6	Banco BCI	Chile	UF	0,62%	Monthly	18	105	123	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	76.645.030-K	Banco Itiú	Chile	Pesos	0,60%	Monthly	46	142	188	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.036.000-K	Banco Santander	Chile	Pesos	0,61%	Monthly	102	255	357	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	76.645.030-K	Banco Itiú	Chile	Pesos	0,62%	Monthly	46	157	203	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.006.000-6	Banco BCI	Chile	Pesos	0,62%	Monthly	235	1.773	2.008	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	76.981.698-4	Inmob. Barquito Ltda.	Chile	Pesos	2,00%	Monthly	31	95	126	64	-	-	-	-	64
96.853.940-K	Promet Servicios S.p.A	Chile	76.284.649-7	Inversiones Anibal Flores Carrera	Chile	Pesos	2,00%	Monthly	10	32	42	21	-	-	-	-	21
96.853.940-K	Promet Servicios S.p.A	Chile	61.102.033-3	Dirección de Bienes de la Armada	Chile	Pesos	2,00%	Monthly	19	57	76	78	79	81	82	243	563
96.853.940-K	Promet Servicios S.p.A	Chile	2.904.376-0	Víctor Figueroa Parada	Chile	Pesos	2,00%	Monthly	22	68	90	92	94	96	57	-	339
96.853.940-K	Promet Servicios S.p.A	Chile	8.441.858-7	Amalia Robles Akayaga	Chile	Pesos	2,00%	Monthly	5	5	10	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	61.402.000-8	Ministerio de Bienes Nacionales	Chile	Pesos	2,00%	Monthly	4	13	17	18	18	17	-	-	53
96.853.940-K	Promet Servicios S.p.A	Chile	76.981.698-4	Rentas y Servicios S.A.	Chile	Pesos	2,00%	Monthly	46	92	138	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	76.284.649-7	Arrendadora de Vehículos S.A.	Chile	Pesos	11,88%	Monthly	10	17	27	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	61.102.033-3	Arrendadora de Vehículos S.A.	Chile	Pesos	11,88%	Monthly	8	14	22	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	2.904.376-0	Arrendadora de Vehículos S.A.	Chile	Pesos	11,88%	Monthly	13	43	56	31	-	-	-	-	31
Forcing	Signo Vial S.A.C	Perú	Forcing	Inversiones Ruda SAC	Perú	Soles	0,42%	Monthly	6	125	131	32	-	-	-	-	32
Forcing	Signo Vial S.A.C	Perú	Forcing	Inmobiliaria AlkaléFSAC	Perú	Soles	0,42%	Monthly	1	245	246	117	-	-	-	-	117
Forcing	Signo Vial S.A.C	Perú	Forcing	Inmobiliaria AlkaléFSAC	Perú	Soles	0,42%	Monthly	2	224	226	106	-	-	-	-	106
Forcing	Corporacion Selhovor	Perú	Forcing	Maria Begua Ananburu	Perú	Soles	0,42%	Monthly	28	517	545	312	486	277	-	-	1.075
Forcing	Estructuras Industriales EGA	Perú	Forcing	Enrique Goytizolo	Perú	Soles	0,42%	Monthly	300	291	591	-	-	-	-	-	-
Forcing	Tubos y Perfiles Metálicos S.A.	Perú	Forcing	Interbank	Perú	Soles	0,48%	Monthly	39	64	103	135	-	-	-	-	135
Total									1.974	15.782	17.756	7.781	5.529	5.182	4.807	17.721	41.020

21.4 Lease liabilities (undiscounted cash flows) are detailed as follows:

As of December 31, 2021

Debtor Tax No.	Debtor Name	Debtor country	Creditor Tax No.	Creditor Name	Creditor country	Contract indexation	Interest rate	Payment terms	12.31.2021								
									Current			Non-current					Total Non current
									Less than 90 days	More than 90 days	Total	More than 1 year up to 2	More than 2 years up to 3	More than 3 years up to 4	More than 4 years up to 5	More than 5 years	
94.638.000-8	CMP	Chile	96.545.600-7	Empresa de Transporte Ferroviario S.A	Chile	USD	2,90%	Monthly	817	2.451	3.268	2.851	2.851	2.851	2.851	8.551	19.955
94.638.000-8	CMP	Chile	76.038.566-2	Soc. Rent a Car Copiapó Ltda.	Chile	USD	2,90%	Monthly	349	1.046	1.395	228	-	-	-	-	228
94.638.000-8	CMP	Chile	77.225.200-5	Arrendadora de Vehículos S.A.	Chile	UFS	2,90%	Monthly	40	119	159	-	-	-	-	-	-
94.637.000-2	CSH	Chile	76.855.372-6	Inmobiliaria Santiago S.A.	Chile	USD	0,50%	Monthly	45	136	181	-	-	-	-	-	-
94.637.000-2	CSH	Chile	76.347.878-5	Heavymovement Chile SPA	Chile	EURO	9,91%	Monthly	54	164	218	-	-	-	-	-	-
76.855.372-6	Inmobiliaria Santiago S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	UFS	3,68%	Monthly	298	895	1.193	1.193	1.193	1.193	1.193	2.189	6.961
76.855.372-7	Tecnocap S.A.	Chile	97.006.000-7	Transelec S.A.	Chile	UFS	0,29%	Monthly	22	67	89	179	179	179	179	201	917
96.853.940-K	Promet Servicios Sp.A	Chile	76.752.060-3	Principal	Chile	UFS	0,33%	Monthly	36	110	146	155	163	85	-	-	403
96.853.940-K	Promet Servicios Sp.A	Chile	97.004.000-5	Banco de Chile	Chile	CLP	0,56%	Monthly	74	230	304	-	-	-	-	-	-
96.853.940-K	Promet Servicios Sp.A	Chile	97.004.000-5	Banco de Chile	Chile	CLP	0,56%	Monthly	54	168	222	-	-	-	-	-	-
96.853.940-K	Promet Servicios Sp.A	Chile	97.004.000-5	Banco de Chile	Chile	CLP	0,56%	Monthly	70	217	287	-	-	-	-	-	-
96.853.940-K	Promet Servicios Sp.A	Chile	97.004.000-5	Banco de Chile	Chile	CLP	0,56%	Monthly	60	187	247	-	-	-	-	-	-
96.853.940-K	Promet Servicios Sp.A	Chile	97.004.000-5	Banco de Chile	Chile	CLP	0,56%	Monthly	66	205	271	-	-	-	-	-	-
96.853.940-K	Promet Servicios Sp.A	Chile	97.032.000-8	Banco BBVA	Chile	CLP	0,60%	Monthly	132	409	541	-	-	-	-	-	-
96.853.940-K	Promet Servicios Sp.A	Chile	97.080.000-K	Banco Bice	Chile	CLP	0,61%	Monthly	66	204	270	-	-	-	-	-	-
96.853.940-K	Promet Servicios Sp.A	Chile	97.006.000-6	Banco BCI	Chile	UFS	0,62%	Monthly	17	28	45	-	-	-	-	-	-
96.853.940-K	Promet Servicios Sp.A	Chile	76.645.030-K	Banco Itaú	Chile	CLP	0,62%	Monthly	13	-	13	-	-	-	-	-	-
96.853.940-K	Promet Servicios Sp.A	Chile	97.006.000-6	Banco BCI	Chile	CLP	0,62%	Monthly	213	664	877	-	-	-	-	-	-
96.853.940-K	Promet Servicios Sp.A	Chile	97.004.000-13	Inmob. Barquito Ltda.	Chile	UFS	2,00%	Monthly	29	29	58	-	-	-	-	-	-
96.853.940-K	Promet Servicios Sp.A	Chile	97.004.000-14	Inversiones Aníbal Flores Carrera	Chile	UFS	2,00%	Monthly	10	10	20	-	-	-	-	-	-
96.853.940-K	Promet Servicios Sp.A	Chile	97.004.000-15	Inversiones Aníbal Flores Carrera	Chile	UFS	2,40%	Monthly	10	10	20	-	-	-	-	-	-
96.853.940-K	Promet Servicios Sp.A	Chile	97.004.000-16	Dirección de Bienestar de la Armada	Chile	UFS	2,00%	Monthly	17	52	69	71	72	74	76	142	435
96.853.940-K	Promet Servicios Sp.A	Chile	97.032.000-8	Victor Figueroa Parada	Chile	UFS	2,00%	Monthly	20	62	82	84	86	51	-	-	221
96.853.940-K	Promet Servicios Sp.A	Chile	97.006.000-6	Ministerio de Bienes Nacionales	Chile	CLP	2,00%	Monthly	4	11	15	15	14	-	-	-	29
96.853.940-K	Promet Servicios Sp.A	Chile	76.645.030-K	Marcel Zegard Thomas	Chile	UFS	2,50%	Monthly	9	26	35	36	37	38	39	191	341
96.853.940-K	Promet Servicios Sp.A	Chile	97.036.000-K	Ministerio de Bienes Nacionales	Chile	CLP	2,80%	Monthly	7	21	28	29	30	31	26	-	116
96.853.940-K	Promet Servicios Sp.A	Chile	76.645.030-K	Rentas y Servicios S.A.	Chile	UFS	1,26%	Monthly	8	25	33	9	-	-	-	-	9
96.853.940-K	Promet Servicios Sp.A	Chile	97.006.000-6	Rentas y Servicios S.A.	Chile	UFS	1,34%	Monthly	18	59	77	29	-	-	-	-	29
96.853.940-K	Promet Servicios Sp.A	Chile	76.981.698-4	Rentas y Servicios S.A.	Chile	UFS	1,34%	Monthly	13	41	54	25	-	-	-	-	25
96.853.940-K	Promet Servicios Sp.A	Chile	76.284.649-7	Rentas y Servicios S.A.	Chile	UFS	1,36%	Monthly	2	8	10	12	6	-	-	-	18
96.853.940-K	Promet Servicios Sp.A	Chile	76.284.649-7	Rentas y Servicios S.A.	Chile	UFS	1,36%	Monthly	1	4	5	6	4	-	-	-	10
96.853.940-K	Promet Servicios Sp.A	Chile	61.102.033-3	Rentas y Servicios S.A.	Chile	UFS	1,36%	Monthly	2	5	7	8	7	-	-	-	15
96.853.940-K	Promet Servicios Sp.A	Chile	2.904.376-0	Rentas y Servicios S.A.	Chile	UFS	1,34%	Monthly	27	89	116	125	-	-	-	-	125
96.853.940-K	Promet Servicios Sp.A	Chile	61.402.000-8	Rentas y Servicios S.A.	Chile	UFS	1,34%	Monthly	6	19	25	27	-	-	-	-	27
76.248.021-2	Promet Maquinaria y Equipos Sp.A	Chile	2.904.376-0	Arrendadora de Vehiculos S.A.	Chile	UFS	11,88%	Monthly	13	19	32	-	-	-	-	-	-
Foreign	Signo Vial S.A.C	Perú	Foreign	Scotiabank Peru SAA	Perú	USD	9,00%	Monthly	-	18	18	-	-	-	-	-	-
Foreign	Signo Vial S.A.C	Perú	Foreign	Banco Internacional del Perú	Perú	USD	5,06%	Monthly	-	4	4	-	-	-	-	-	-
Foreign	Signo Vial S.A.C	Perú	Foreign	Banco Internacional del Perú	Perú	USD	4,38%	Monthly	-	30	30	5	-	-	-	-	5
Foreign	Signo Vial S.A.C	Perú	Foreign	BBVA Continental	Perú	USD	4,35%	Monthly	-	10	10	3	-	-	-	-	3
Foreign	Signo Vial S.A.C	Perú	Foreign	BBVA Continental	Perú	USD	4,35%	Monthly	-	7	7	2	-	-	-	-	2
Foreign	Signo Vial S.A.C	Perú	Foreign	BBVA Continental	Perú	USD	4,60%	Monthly	-	18	18	14	-	-	-	-	14
Foreign	Signo Vial S.A.C	Perú	Foreign	Leasing Chutana	Perú	USD	Monthly	-	186	186	123	-	-	-	-	-	123
Foreign	Signo Vial S.A.C	Perú	Foreign	Banco Internacional del Perú	Perú	USD	3,90%	Monthly	-	14	14	32	-	-	-	-	32
Foreign	Signo Vial S.A.C	Perú	Foreign	Banco Internacional del Perú	Perú	USD	4,00%	Monthly	-	8	8	11	-	-	-	-	11
Foreign	Signo Vial S.A.C	Perú	Foreign	BBVA Continental	Perú	USD	4,40%	Monthly	-	30	30	116	-	-	-	-	116
Foreign	Signo Vial S.A.C	Perú	Foreign	BBVA Continental	Perú	USD	4,60%	Monthly	-	5	5	6	-	-	-	-	6
Foreign	Signo Vial S.A.C	Perú	Foreign	BBVA Continental	Perú	USD	5,15%	Monthly	-	12	12	17	-	-	-	-	17
Foreign	Signo Vial S.A.C	Perú	Foreign	BBVA Continental	Perú	USD	5,15%	Monthly	-	6	6	24	-	-	-	-	24

As of December 31, 2021 (Continued)

Debtor Tax No.	Debtor Name	Debtor country	Creditor Tax No.	Creditor Name	Creditor country	Contract indexation	Interest rate	Payment terms	12.31.2021								
									Current			Non-current					
									Less than 90 days	More than 90 days	Total	More than 1 year up to 2	More than 2 years up to 3	More than 3 years up to 4	More than 4 years up to 5	More than 5 years	Total Non current
Foreign	Signo Vial S.A.C	Perú	Foreign	BBVA Continental	Perú	USD	4,75%	Monthly	-	16	16	66	-	-	-	-	66
Foreign	Signo Vial S.A.C	Perú	Foreign	Banco Internacional del Perú	Perú	USD	4,00%	Monthly	-	24	24	72	-	-	-	-	72
Foreign	Signo Vial S.A.C	Perú	Foreign	BBVA Continental	Perú	USD	4,75%	Monthly	-	28	28	54	-	-	-	-	54
Foreign	Signo Vial S.A.C	Perú	Foreign	BBVA Continental	Perú	USD	4,75%	Monthly	-	109	109	214	-	-	-	-	214
Foreign	Signo Vial S.A.C	Perú	Foreign	Banco Internacional del Perú	Perú	USD	4,00%	Monthly	-	10	10	32	-	-	-	-	32
Foreign	Signo Vial S.A.C	Perú	Foreign	NIFF	Perú	USD		Monthly	-	396	396	264	-	-	-	-	264
Foreign	Corporacion Schover	Perú	Foreign	Maria Begazo Aramburu	Perú	PEN	0,42%	Monthly	-	56	56	-	141	-	-	-	141
Foreign	Corporacion Schover	Perú	Foreign	HEWLETT - PACKARD PERU S.R.L.	Perú	PEN	0,42%	Monthly	-	106	106	-	143	-	-	-	143
Foreign	Corporacion Schover	Perú	Foreign	Banco de Credito	Perú	PEN	0,48%	Monthly	-	2	2	-	-	-	-	-	-
Foreign	Corporacion Schover	Perú	Foreign	Interbank	Perú	PEN	0,48%	Monthly	-	13	13	-	-	-	-	-	-
Foreign	Corporacion Schover	Perú	Foreign	Interbank	Perú	PEN	0,48%	Monthly	-	5	5	-	5	-	-	-	5
Foreign	Corporacion Schover	Perú	Foreign	Interbank	Perú	PEN	0,48%	Monthly	-	3	3	-	2	-	-	-	2
Foreign	Corporacion Schover	Perú	Foreign	Interbank	Perú	PEN	0,48%	Monthly	-	2	2	-	1	-	-	-	1
Foreign	Corporacion Schover	Perú	Foreign	Interbank	Perú	PEN	0,48%	Monthly	-	1	1	-	-	-	-	-	-
Foreign	Corporacion Schover	Perú	Foreign	BBVA	Perú	PEN	0,48%	Monthly	-	15	15	-	18	-	-	-	18
Foreign	Corporacion Schover	Perú	Foreign	BBVA	Perú	PEN	0,48%	Monthly	-	1	1	-	2	-	-	-	2
Foreign	Corporacion Schover	Perú	Foreign	Banco de Credito	Perú	PEN	0,48%	Monthly	-	50	50	-	4	-	-	-	4
Foreign	Corporacion Schover	Perú	Foreign	Interbank	Perú	PEN	0,48%	Monthly	-	22	22	-	27	-	-	-	27
Foreign	Corporacion Schover	Perú	Foreign	Interbank	Perú	PEN	0,48%	Monthly	-	7	7	-	3	-	-	-	3
Foreign	Corporacion Schover	Perú	Foreign	Interbank	Perú	PEN	0,48%	Monthly	-	23	23	-	50	-	-	-	50
Foreign	Corporacion Schover	Perú	Foreign	Interbank	Perú	PEN	0,48%	Monthly	-	40	40	-	94	-	-	-	94
Foreign	Corporacion Schover	Perú	Foreign	Interbank	Perú	PEN	0,48%	Monthly	-	9	9	-	14	-	-	-	14
Foreign	Corporacion Schover	Perú	Foreign	BBVA	Perú	PEN	0,48%	Monthly	-	67	67	-	158	-	-	-	158
Foreign	Corporacion Schover	Perú	Foreign	BBVA	Perú	PEN	0,48%	Monthly	-	22	22	-	19	-	-	-	19
Foreign	Estructuras Industriales EGA	Perú	Foreign	Enrique Goytizolo	Perú	PEN	0,50%	Monthly	321	351	672	-	-	-	-	-	-
Foreign	Tubos y Perfiles Metálicos S.A.	Perú	Foreign	Interbank	Perú	USD	5,75%	Monthly	32	33	65	7	-	-	-	-	7
Foreign	Tubos y Perfiles Metálicos S.A.	Perú	Foreign	Banco de Credito	Perú	USD	4,83%	Monthly	11	31	42	30	-	-	-	-	30
Totales									2.986	9.580	12.566	6.174	5.323	4.502	4.364	11.274	31.637

As of December 31, 2020

Debtor Tax No.	Debtor Name	Debtor country	Creditor Tax No.	Creditor Name	Creditor country	Contract indexation	Interest rate	Payment terms	12.31.2020								
									Current			Non-current					
									Less than 90 days	More than 90 days	Total	More than 1 year up to 2	More than 2 years up to 3	More than 3 years up to 4	More than 4 years up to 5	More than 5 years	Total Non current
94.638.000-8	CMP S.A.	Chile	96.545.600-7	Empresa de Transportes Ferroviarios S.A	Chile	USD	2.90%	Monthly	-	3.883	3.883	3.331	3.331	3.331	3.331	13.326	26.650
94.638.000-8	CMP S.A.	Chile	76.038.566-2	Soc. Rent a Car Copiapó Ltda.	Chile	USD	2.90%	Monthly	-	1.657	1.657	1.596	266	-	-	-	1.862
94.638.000-8	CMP S.A.	Chile	77.225.200-5	Arrendadora de Vehículos Ltda.	Chile	UFS	2.90%	Monthly	-	264	264	171	-	-	-	-	171
94.637.000-2	CSH S.A.	Chile	76.855.372-6	Inmobiliaria Santiago S.A.	Chile	USD	0.50%	Monthly	45	134	179	179	-	-	-	-	179
94.637.000-2	CSH S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	UFS	14.30%	Monthly	59	178	237	237	-	-	-	-	237
76.855.372-6	Inmobiliaria Santiago S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	UFS	3.68%	Monthly	296	889	1.185	1.185	1.185	1.185	1.185	3.652	8.392
76.855.372-7	Tecnocap S.A.	Chile	97.006.000-7	Transelec S.A.	Chile	UFS	0.29%	Monthly	35	74	109	97	97	97	97	903	1.291
76.721.910-5	Cintac S.A.L.C.	Chile	76.327.976-6	RC III SpA	Chile	UF	0.33%	Monthly	13	23	36	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	76.752.060-3	Principal	Chile	UF	0.33%	Monthly	38	190	228	164	100	182	95	-	541
96.853.940-K	Promet Servicios S.p.A	Chile	97.004.000-5	Banco de Chile	Chile	Pesos	0.56%	Monthly	82	617	699	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.004.000-5	Banco de Chile	Chile	Pesos	0.56%	Monthly	60	449	509	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.004.000-5	Banco de Chile	Chile	Pesos	0.56%	Monthly	78	581	659	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.004.000-5	Banco de Chile	Chile	Pesos	0.56%	Monthly	67	501	568	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.004.000-5	Banco de Chile	Chile	Pesos	0.56%	Monthly	74	550	624	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.032.000-8	Banco BBVA	Chile	Pesos	0.60%	Monthly	145	1.095	1.240	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.080.000-K	Banco Bice	Chile	Pesos	0.61%	Monthly	72	547	619	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.006.000-6	Banco BCI	Chile	UF	0.62%	Monthly	18	105	123	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	76.645.030-K	Banco Itaú	Chile	Pesos	0.60%	Monthly	46	142	188	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.036.000-K	Banco Santander	Chile	Pesos	0.61%	Monthly	102	255	357	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	76.645.030-K	Banco Itaú	Chile	Pesos	0.62%	Monthly	46	157	203	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	97.006.000-6	Banco BCI	Chile	Pesos	0.62%	Monthly	235	1.773	2.008	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	76.981.698-4	Inmob. Barquito Ltda.	Chile	Pesos	2.00%	Monthly	31	95	126	64	-	-	-	-	64
96.853.940-K	Promet Servicios S.p.A	Chile	76.284.649-7	Inversiones Anibal Flores Carrera	Chile	Pesos	2.00%	Monthly	10	32	42	21	-	-	-	-	21
96.853.940-K	Promet Servicios S.p.A	Chile	61.102.033-3	Dirección de Bienestar de la Armada	Chile	Pesos	2.00%	Monthly	19	57	76	78	79	81	82	243	563
96.853.940-K	Promet Servicios S.p.A	Chile	2.904.376-0	Victor Figueroa Parada	Chile	Pesos	2.00%	Monthly	22	68	90	92	94	96	57	-	339
96.853.940-K	Promet Servicios S.p.A	Chile	8.441.858-7	Amalía Robles Akayaga	Chile	Pesos	2.00%	Monthly	5	5	10	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	61.402.000-8	Ministerio de Bienes Nacionales	Chile	Pesos	2.00%	Monthly	4	13	17	18	18	17	-	-	53
96.853.940-K	Promet Servicios S.p.A	Chile	76.981.698-4	Rentas y Servicios S.A.	Chile	Pesos	2.00%	Monthly	46	92	138	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	76.284.649-7	Arrendadora de Vehículos S.A.	Chile	Pesos	11.88%	Monthly	10	17	27	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	61.102.033-3	Arrendadora de Vehículos S.A.	Chile	Pesos	11.88%	Monthly	8	14	22	-	-	-	-	-	-
96.853.940-K	Promet Servicios S.p.A	Chile	2.904.376-0	Arrendadora de Vehículos S.A.	Chile	Pesos	11.88%	Monthly	13	43	56	31	-	-	-	-	31
Foreing	Signo Val S.A.C	Perú	Foreing	Inversiones Ruda SAC	Perú	Soles	0.42%	Monthly	6	125	131	32	-	-	-	-	32
Foreing	Signo Val S.A.C	Perú	Foreing	Inmobiliaria Alquef SAC	Perú	Soles	0.42%	Monthly	1	245	246	117	-	-	-	-	117
Foreing	Signo Val S.A.C	Perú	Foreing	Inmobiliaria Alquef SAC	Perú	Soles	0.42%	Monthly	2	224	226	106	-	-	-	-	106
Foreing	Corporacion Schover	Perú	Foreing	Maria Beguza Amamburu	Perú	Soles	0.42%	Monthly	28	517	545	312	486	277	-	-	1.075
Foreing	Estructuras Industriales EGA	Perú	Foreing	Enrique Goytiso	Perú	Soles	0.42%	Monthly	300	291	591	-	-	-	-	-	-
Foreing	Tubos y Perfiles Metálicos S.A.	Perú	Foreing	Interbank	Perú	Soles	0.48%	Monthly	39	64	103	135	-	-	-	-	135
Totales									2.855	15.966	18.021	7.966	5.656	5.266	4.847	18.124	41.859

22. Financial Instruments

22.1 Financial instruments by category - Financial assets

The accounting classifications relating to financial instruments have been applied to the following categories:

12.31.2021	Amortized cost	Fair Value through profit or loss	Fair Value through other comprehensive income	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Trade and other accounts receivable	337,855	-	-	337,855
Accounts receivable from related parties	32,863	-	-	32,863
Cash and cash equivalents	794,320	73,232	-	867,552
Cash and banks	103,897	-	-	
Time deposits	690,423	-	-	
Mutual funds	-	73,232	-	
Other financial assets	75,050	-	1,955	77,005
Time deposits	23,887	-	-	
Financial investments	1,633	-	-	
Investments in shares	-	-	1,955	
Other financial assets	49,530	-	-	
Total financial assets	1,240,088	73,232	1,955	1,315,275
12.31.2020	Amortized cost	Fair Value through profit or loss	Fair Value through other comprehensive income	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Trade and other accounts receivable	529,731	-	-	529,731
Accounts receivable from related parties	40,851	-	-	40,851
Cash and cash equivalents	304,515	117,422	-	421,937
Cash and banks	107,013	-	-	
Time deposits	197,502	-	-	
Mutual funds	-	117,422	-	
Other financial assets	109,798	-	27,784	137,582
Time deposits	73,291	-	-	
Financial investments	2,367	-	-	
Investments in shares	-	-	2,991	
Derivative financial instruments (1)	-	-	24,793	
Other financial assets	34,140	-	-	
Total financial assets	984,895	117,422	27,784	1,130,101

(1) As of December 31, 2021 and December 31, 2020, respectively, derived instrument assets are presented net of derived instrument liabilities.

22.2 Financial instruments by category - Financial liabilities

The accounting classifications relating to financial instruments have been applied to the following categories:

As of 12.31.2021	Amortized cost ThUS\$	Hedging derivatives ThUS\$ (1)	Total ThUS\$
Interest-bearing loans	314,132	-	314,132
Trade and other accounts payable	718,769	-	718,769
Accounts payable to related parties	427,157	-	427,157
Hedge liabilities	-	6,921	6,921
Lease liabilities	43,058	-	43,058
Other financial liabilities	382,445	-	382,445
Total financial liabilities	1,885,561	6,921	1,892,482

As of 12.31.2020	Amortized cost ThUS\$	Hedging derivatives ThUS\$ (1)	Total ThUS\$
Interest-bearing loans	409,238	-	409,238
Trade and other accounts payable	556,216	-	556,216
Accounts payable to related parties	252,190	-	252,190
Hedge liabilities	-	21,428	21,428
Lease liabilities	58,776	-	58,776
Other financial liabilities	295,216	-	295,216
Total financial liabilities	1,571,636	21,428	1,593,064

(1) As of December 31, 2021, and December 31, 2020, respectively, derived instrument liabilities are presented net of derived instrument assets.

22.3 Fair value of the assets and liabilities of the CAP Group measured at fair value on a recurring basis

Some of the financial assets and liabilities of the CAP Group are measured at fair value as of the close of each reporting period, the following table provides information regarding how the fair values of financial assets and liabilities are determined (particularly the valuation technique and inputs used).

Financial asset/ Financial liability	Fair value as of:		Fair value hierarchy	Valuation techniques and key inputs	Significant non-observable inputs	Relation of non-observable inputs at fair value
	12-31-2021	12-31-2020				
1) Currency forward contracts (see Note 10)	Assets ThUS\$0 Liabilities ThUS\$3,786	Assets ThUS\$24,793 Liabilities ThUS\$11,829	Category 2	Discounted cash flows. Future cash flows are estimated based on future exchange rates (from observable exchange rates at the reporting period closing date) and forward exchange rate contracts, discounted at a rate that reflects the credit risk of the various counterparties.	Not applicable	Not applicable
2) Interest rate swaps (see Note 10)	Assets ThUS\$ 0- Liabilities (designated for hedging) – ThUS\$ 3,135	Assets ThUS\$ 0- Liabilities (designated for hedging) – ThUS\$ 9,599	Category 2	Discounted cash flows. Future cash flows are estimated based on future interest rates (from observable rate curves as of each reporting period close date) and interest rate contracts at a rate that reflects the credit risk of the various counterparties.	Not applicable	No applicable

22.4 Interest rate and currency risk - assets

The exposure of the Company's financial assets to interest rate and currency risk is detailed as follows:

As of 12.31.2021	Financial assets		
	Total ThUS\$	Fixed rate ThUS\$	No interest ThUS\$
US dollar	1,047,198	652,342	394,856
UF	14,813	1,717	13,096
Peruvian soles	22,515	-	22,515
Argentinean pesos	8,298	-	8,298
Chilean pesos	222,451	43,609	178,842
Total financial assets	1,315,275	697,668	617,609

As of 12.31.2020	Financial assets		
	Total ThUS\$	Fixed rate ThUS\$	No interest ThUS\$
US dollar	820,645	270,120	550,525
UF	12,344	2,018	10,326
Peruvian soles	46,544	-	46,544
Argentinean pesos	7,082	-	7,082
Chilean pesos	243,486	45,713	197,773
Total financial assets	1,130,101	317,851	812,250

22.5 Interest rate and currency risk – liabilities

The exposure of the Company's financial liabilities to interest rate and currency risk is detailed as follows:

12.31.2021	Total ThUS\$	Variable rate ThUS\$	Fixed rate ThUS\$	No-interest bearing ThUS\$	Average rate %	Average period Years
US dollar	1,474,467	146,316	549,592	778,559	2.30%	6
UF	142,916	-	-	142,916	3.50%	1
Peruvian soles	40,549	-	23,465	17,084	2.03%	-
Argentinean pesos	4,473	-	5	4,468	54.00%	1
Chilean pesos	229,870	-	26,971	202,899	0.00%	-
Other currencies	207	-	207	-	0.00%	1
Total financial liabilities	1,892,482	146,316	600,240	1,145,926		

12.31.2020	Total ThUS\$	Variable rate ThUS\$	Fixed rate ThUS\$	No-interest bearing ThUS\$	Average rate %	Average period Years
US dollar	1,368,815	216,076	518,351	634,388	3.35%	6
UF	21,427	-	-	21,427	3.11%	1
Peruvian soles	12,212	-	3,942	8,270	2.63%	-
Argentinean pesos	12,170	-	62	12,108	44.98%	1
Chilean pesos	186,441	-	5,066	181,375	0.80%	-
Other currencies	277	-	-	277	0.00%	-
Total financial liabilities	1,593,064	216,076	527,421	849,567		

23. Trade and Other Accounts Payable

As of December 31, 2021, and December 31, and 2020, trade accounts payable are detailed as follows:

	Current	
	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Trade accounts payable	340,258	288,088
Miscellaneous accounts payable	23,422	7,251
Advance on sale of ore	3,940	9,225
Dividends payable	126,314	49,209
Withholdings	8,019	3,444
Notes payable	213,023	195,801
Customer advances	2,940	2,149
Other accounts payable	853	1,049
Total	718,769	556,216

Trade accounts payable mainly include operating accounts payable and obligations associated to the investment projects that the CAP Group is developing. The average payment period is 30 days; therefore, their fair value does not differ significantly from their carrying amounts. These accounts payable are non-interest bearing and there is no ownership relationship with the creditors.

Current trade accounts payable ageing is detailed as follows:

	12.31.2021			
	Goods ThUS\$	Services ThUS\$	Other ThUS\$	Total ThUS\$
Current period				
Up to 30 days	36,203	46,491	229,468	312,162
From 31 to 60 days	8,338	8,980	137	17,455
From 61 to 90 days	3,618	3,282	70	6,970
From 91 to 120 days	42	2,726	-	2,768
From 121 to 365 days	499	395	-	894
More than 365 days	9	-	-	9
Total	48,709	61,874	229,675	340,258
Average account payment period (days)	30	30	30	30

	12.31.2020			
	Goods ThUS\$	Services ThUS\$	Other ThUS\$	Total ThUS\$
Previous period				
Up to 30 days	61,297	54,036	138,346	253,679
From 31 to 60 days	9,461	5,252	527	15,240
From 61 to 90 days	4,512	7,533	271	12,316
From 91 to 120 days	2,004	1,020	153	3,177
From 121 to 365 days	2,041	1,201	-	3,242
More than 365 days	161	273	-	434
Total	79,476	69,315	139,297	288,088
Average account payment period (days)	30	30	30	30

As of December 31, 2021, the Company does not have overdue trade accounts payable.

The principal creditors and their representative percentage over total trade payables are detailed as follows:

Current period			Amount 12.31.2021	
Creditor	Creditor's tax No.	Debtor	ThUS\$	%
Guacolda Energía S.A.	76.418.918-3	CMP	20,161	5.93%
Consorcio Montec-Bueno S.A.	77.044.792-5	CMP	5,707	1.68%
Cia. Contrac. Minera Candelaria	85.272.800-0	CMP	4,792	1.41%
IP Proyectos Industriales SPA	76.780.551-9	CMP	3,574	1.05%
Indura S.A.	76.150.343-K	CSH	2,391	0.70%
Engie Energía Chile S.A.	88.006.900-4	CSH	2,364	0.69%
Serv. Explot. Minera Depetris Ltda.	76.963.200-k	CMP	2,196	0.65%
Enaex Servicios S.A.	76.041.871-4	CMP	1,966	0.58%
Komatsu Chile S.A.	96.843.130-7	CMP	1,794	0.53%
Other creditors less than 1%		CAP Group	295,313	86.79%
Total			340,258	100.00%

Previous period

Creditor	Creditor's tax No.	Debtor	Amount	12.31.2020
			ThUS\$	%
Guacolda Energía S.A.	76.418.918-3	CMP S.A.-CSH S.A.	25,575	8.88%
Consorcio Montec-Bueno S.A.	77.044.792-5	CMP	6,267	2.18%
Hidroeléctrica Rio Lircay S.A.	76.025.973-k	CSH	3,866	1.34%
BCI Factoring S.A.	96.920.830-2	CMP	3,477	1.21%
Naviera Ultrana Ltda	92513000-1	CSH	2,925	1.02%
Komatsu Chile S.A.	96.843.130-7	CMP	2,803	0.97%
Indura S.A.	91.335.000-6	CSH	2,319	0.80%
Serv. Explot. Minera Depetris Ltda.	76.963.200-k	CSH	2,310	0.80%
Asoc de Empresarios Transport de Vallenar	76.600.757-0	CSH	2,125	0.74%
Other creditors less than 1%		CAP Group	236,421	82.07%
Total			288,088	100.00%

Miscellaneous receivables, mainly originating from subsidiary CMP, correspond to trade receivables credit balances associated to price differences to be settled in ore sales contracts.

Notes receivable correspond to imports of raw materials and other products financed by means of payment orders, bank letters of credit and direct financing through the supplier. In the latter case, there are operations for up to 30 days not subject to interest rates and operations exceeding 30 days subject to a market interest rate according to the conditions agreed with each supplier. Average payment terms of these operations range from 90 to 180 days.

12.31.2021

Creditor	Country	Amount	09.30.2021
		ThUS\$	%
Teck Coal Limited	Canada	31,087	14.59%
Ronly Limited	England	20,533	9.64%
Icdas Celik	Turkey	15,696	7.37%
Corp. Aceros Arequipa	Peru	11,995	5.63%
VALE Internacional S.A.	Switzerland	10,503	4.93%
Metal Market Dis Ticaret	Turkey	7,604	3.57%
Glencore Technology PTY LTDA.	Australia	5,292	2.48%
Other creditors less than 10%		110,313	51.78%
Total		213,023	100.00%

12.31.2020

Creditor	Country	Amount	12.31.2020
		ThUS\$	%
Samsung C and Corporation	Korea	78,141	39.91%
Teck Coal Limited	Canada	27,512	14.05%
Duferco S.A.	Switzerland	17,065	8.72%
Steel Resources LLC	USA	10,075	5.15%
Gerdau Acominas S.A.	Brazil	9,451	4.83%
Ronly Limited	England	8,531	4.36%
Vetorial Mineracao S.A.	Brazil	4,667	2.38%
Arcelor International Export S.A.	Luxembourg	1,949	1.00%
Cargill International	Singapore	1,326	0.68%
Other creditors less than 10%		37,084	18.94%
Total		195,801	100.00%

Advances for the sale of ore correspond to advances from customers, Note 25 provides details of the main creditors.

Dividends to be paid correspond mainly to the acknowledgement of the Company's dividend policy to non-related shareholders.

24. Other Short and Long-term Provisions

24.1 Other short and long-term provisions are detailed as follows:

Description	Current		Non-current	
	12.31.2021	12.31.2020	12.31.2021	12.31.2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Provision	379	206	-	-
Provision for restoration and decommissioning of PP&E	-	-	240,382	75,677
Profit sharing allowance	5,232	2,031	-	-
Volume discount	3,345	1,605	-	-
Provision for operating costs	8,547	41,378	6,391	1,863
Other provisions	11,826	7,022	561	1,333
Total other provisions	29,329	52,242	247,334	78,873

24.2 Provision movements are detailed as follows:

As of December 31, 2021

	Provision	Profit sharing	Volume discounts	Provision for operating costs	Other provisions
Current	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Beginning balance as of 01.01.2021	206	2,031	1,605	41,378	7,022
Additional provisions	360	3,528	10,269	9,967	22,712
Provision used	(151)	(327)	(4,701)	(42,798)	(16,460)
Reversal of provision	-	-	(3,574)	-	(1,395)
Increase (decrease) foreign exchange	(36)	-	(254)	-	(53)
Ending balance as of 12.31.2021	379	5,232	3,345	8,547	11,826
Non-current	Provision for restoration and decommissioning of PP&E	Operating provisions	Other provisions		
	ThUS\$	ThUS\$	ThUS\$		
Beginning balance as of 01.01.2021	75,677	1,863	1,333		
Additional provisions	164,705	4,528	(483)		
Provision used	-	-	(289)		
Ending balance as of 12.31.2021	240,382	6,391	561		

As of December 31, 2020

	Provision ThUS\$	Profit sharing ThUS\$	Volume discounts ThUS\$	Provision for operating costs ThUS\$	Other provisions ThUS\$
Current					
Beginning balance as of 01.01.2020	309	1,200	3,788	72,326	3,324
Additional provisions	213	2,031	6,940	56,491	17,101
Provision used	(167)	-	(6,262)	(6,735)	(11,925)
Reversal of provision	(145)	(1,200)	(2,987)	(80,704)	(1,510)
Increase (decrease) foreign exchange	(4)	-	126	-	-
Other increase (decrease)	-	-	-	-	32
Ending balance as of 12.31.2020	206	2,031	1,605	41,378	7,022
	Provision for restoration and decommissioning of PP&E ThUS\$	Operating provisions ThUS\$	Other provisions ThUS\$		
Non-current					
Beginning balance as of 01.01.2020	70,511	-	-		
Additional provisions	1,963	1,863	2,013		
Provision used	-	-	(680)		
Reversal of provision	(1,970)	-	-		
Other increase (decrease)	5,173	-	-		
Ending balance as of 12.31.2020	75,677	1,863	1,333		

- (1) As explained in note 3.3, due to the acquisition of assets and liabilities of the company Promet Servicios S.p.A (on May 4, 2020), the subsidiary Cintac S.A. recognized a greater provision as a result of the acquisition price determination or Purchase Price Allocation (PPA) that was carried out, whose effects were recorded in the Interim Financial Statements, restated as of December 31, 2020, for comparative purposes, in accordance with paragraph 45 of IFRS 3.

24.3 The nature of the provisions is detailed as follows:

Provision for lawsuits: The lawsuits that the Company is involved in are complaints filed before the labor courts of justice and contracting companies. In the case of workers, the nature of the lawsuit is for reparation of moral damages and in the case of contracting companies the nature of the lawsuit is for contractual liability, consequential damages and loss of profits.

Provision for volume discount: Certain sales contracts establish volume discounts for specific periods. For this the Company determines a provision for fulfillment of established purchase goals.

Operating provisions: These provisions correspond mainly to cost of sales established by contracts and for purchase orders issued for which the corresponding invoice is pending as of the closing date.

Provision for restoring and decommissioning assets of property, plant and equipment: The provision for restoring and decommissioning assets of property, plant and equipment (ThUS\$ 240,382 as of December 31, 2021, and ThUS\$ 75,677 as of December 31, 2020), correspond to the present value of all the closure plans for active mining sites. These closure plans have been approved by the National Geology and Mining Service and comply with Law No. 20,551 of 2011, on Closure of Mining Sites and Facilities. During the current period, the discount rate of this provision was reviewed and updated to 3.65%, according to the discount rates in force for the period.

Other provisions: This item mainly corresponds to the recognition of future obligations for the shipment of raw materials, basic inputs, supplies and insurance policies.

Scheduled provision flows are detailed as follows:

Provisions	2022	2023	2024	2025	2026 and thereon	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Provision for lawsuits						
Provision for restoration and decommissioning of PP&E	379	-	-	-	-	379
Volume discounts	-	950	-	-	239,432	240,382
Operating provisions	3,345	-	-	-	-	3,345
Other provisions	8,547	4,006	-	-	2,385	14,938
	17,058	-	561	-	-	17,619
Total	29,329	4,956	561	-	241,817	276,663

25. Other Non-financial Liabilities

As of December 31, 2021, and 2020, other non-financial liabilities are detailed as follows:

	Current		Non-current	
	12.31.2021 ThUS\$	12.31.2020 ThUS\$	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Advance sales revenue	1,100	1,611	157	248
Project advances	11,794	14,977	-	1,497
Advances from customers as per contracts (*)	3,563	8,725	-	-
Prosperity Steel advance on sales (**)	-	-	-	5,507
Sehover-Signovial contract obligation	450	1,125	-	-
Guarantee bonds	-	-	1,282	1
Agrow Spa contract obligation	-	615	-	-
Other	472	3,098	46	266
Total	17,379	30,151	1,485	7,519

(*) Correspond to advances received from customers for contract execution mandate, in subsidiaries of the Calaminón Group and Tupemesa in Peru.

(**) These amounts correspond to advances on sale of ore. Current liabilities are presented in trade and other accounts payable (Note 23).

26. Current and Non-current Employee Benefits and Expenses

The CAP Group has established provisions to cover termination benefits and seniority premiums, which will be paid in accordance with the union contracts signed with its employees.

As of December 31, 2021, and 2020, the main concepts included in employee benefits provisions are detailed as follows:

	Current		Non-current	
	12.31.2021 ThUS\$	12.31.2020 ThUS\$	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Vacation provision	10,599	10,124	10,942	8,976
Defined benefit plan	5,939	8,285	50,258	58,260
Provision for seniority premium	745	1,051	3,273	5,149
Other personnel provisions	21,223	14,211	-	2
Statutory bonus provision	52	573	-	-
Total	38,558	34,244	64,473	72,387

Defined benefit plan for years of service and seniority premiums are determined through an actuarial calculation.

Movements are detailed as follows:

As of December 31, 2021

	Vacation provision ThUS\$	Benefit plan (defined) ThUS\$	Provision for seniority premium ThUS\$	Other personnel provisions ThUS\$	Statutory bonus provision ThUS\$
Current					
Beginning balance as of 01.01.2021	10,124	8,285	1,051	14,211	573
Additional provisions	17,323	4,899	577	29,507	4,994
Provision used	(15,044)	(10,505)	(1,390)	(21,943)	(5,357)
Transfer from the long-term	152	4,326	818	267	-
Allowance reversal	(671)	-	-	-	-
Increase (decrease) in foreign exchange rate	(1,285)	(1,066)	(311)	(819)	(158)
Ending balance as of December 31, 2021	10,599	5,939	745	21,223	52
Non-current					
Beginning balance as of 01.01.2021	8,976	58,260	5,149	-	-
Additional provisions	97	8,436	9	2	-
Provision used	-	(3,945)	-	-	-
Transfer from the long-term	(152)	(4,326)	(818)	-	-
Increase (decrease) in foreign exchange rate	2,021	(8,167)	(1,067)	(2)	-
Ending balance as of December 31, 2021	10,942	50,258	3,273	-	-

As of December 31, 2020

	Vacation provision ThUS\$	Benefit plan (defined) ThUS\$	Provision for seniority premium ThUS\$	Other personnel provisions ThUS\$	Statutory bonus provision ThUS\$
Current					
Beginning balance as of 01.01.2020	8,388	4,328	805	3,778	-
Additional provisions	7,783	12,269	130	15,560	641
Provision used	(6,313)	(16,236)	(1,082)	(5,606)	(68)
Transfer from the long-term	212	7,145	1,210	-	-
Increase (decrease) in foreign exchange rate	54	779	(12)	479	-
Ending balance as of December 31, 2020	10,124	8,285	1,051	14,211	573
Non-current					
Beginning balance as of 01.01.2020	7,361	50,579	5,044	-	-
Additional provisions	79	21,084	16	2	-
Provision used	-	(13,730)	10	-	-
Transfer from the long-term	(212)	(7,145)	(1,210)	-	-
Increase (decrease) in foreign exchange rate	1,748	7,472	1,289	-	-
Ending balance as of December 31, 2020	8,976	58,260	5,149	2	-

As of December 31, 2021, and December 31, 2020, a reconciliation of balances of post-employment benefit provisions, is detailed below:

Movements	Consolidated	
	01-01-2021 12-31-2021	
	Benefit plan (defined) ThUS\$	Seniority premium ThUS\$
Beginning balance	66,545	6,200
Cost of service	3,371	586
Finance cost	2,506	312
Contributions paid	(12,589)	(1,390)
Actuarial variance	2,896	(1,190)
Other Operating costs	1,038	-
<i>Subtotal</i>	63,767	4,518
Foreign currency trans. (profit) loss	(7,570)	(500)
Ending balance	56,197	4,018

Movements	Consolidated	
	01-01-2020 12-31-2020	
	Benefit plan (defined) ThUS\$	Seniority premium ThUS\$
Beginning balance	54,907	5,849
Cost of service	6,729	69
Finance cost	3,179	366
Contributions paid	(22,354)	(865)
Actuarial variance	23,176	(48)
Other Operating costs	1,782	1,354
<i>Subtotal</i>	67,419	6,725
Foreign currency trans. (profit) loss	(874)	(525)
Ending balance	66,545	6,200

On the other hand, the Company estimates the effect it would have on the allowance for several payment determined as of December 31, 2021 and 2020. A one percentage point variance in the discount rate, along with the same variance in the inflation rate directly related to such discount rate, would have the following effects on the consolidated financial statements:

Sensitivity rate discount in ThUS\$ December 2021

Discount rate			
Description	IAS (-)	IAS	IAS (+)
Discount rate	1.56	2.56	3.56
Variation %	-1pp	Base	+1pp
Currency	ThUS\$	ThUS\$	ThUS\$
Financial effect from discount rate	61,523	56,197	47,494
Effect on provision	9,5%	Base	-15,5%

Discount rate sensitivity, previous period.

Discount rate			
Description	IAS (-)	IAS	IAS (+)
Discount rate	2.30	3.30	4.30
Variation %	-1pp	Base	+1pp
Currency	ThUS\$	ThUS\$	ThUS\$
Financial effect from discount rate	69,651	66,545	54,753
Effect on provision	5%	Base	-17,7%

Classes of employee expenses

For the years ended December 31, 2021 and 2020, employee expenses are detailed as follows:

	Accumulated	
	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Wages and salaries	145,887	116,312
Short-term employee benefits	43,932	35,544
Defined Benefit plan	16,348	16,291
Seniority premium	(270)	(926)
Other personnel expenses	61,634	42,321
Total	267,531	209,542

The main assumptions used for actuarial purposes are detailed as follows:

Actuarial basis used	12.31.2021	12.31.2020
Discount rate	2.56%	3.3%
Expected salary increase rate	1% - 1.45%	1% - 1.31%
Turnover rate	0.5% - 1.9%	0.5% - 2%
Turnover rate – retirement due to company needs	0.2% - 2.62%	0.2% - 2.62%
Retirement age		
Men	65 years	65 years
Women	60 years	60 years
Mortality table	CB H 2014 & RV M	CB H 2014 & RV M

As mentioned before, the Company updates its actuarial calculations on a biannual basis or when significant changes occur, as appropriate. Actuarial studies as of June 30, 2021 and December 31, 2020, were performed by Deloitte Auditores y Consultores Limitada and independent engineer Mr. Raúl Benavente, both based on the background information and assumptions provided by the Management.

27. Disclosure of Net Equity Information

27.1 Subscribed and paid capital and number of shares:

As of December 31, 2021, the Company's capital is detailed as follows:

Number of shares

Series	No. of shares subscribed	No. of shares paid	No. of shares with voting rights
Single	149,448,112	149,448,112	149,448,112

Capital

Series	Subscribed capital ThUS\$	Paid capital ThUS\$
Single	379,444	379,444

27.2 Dividend and reserve for proposed dividend policy

According to current legislation, at least 30% of profit for the year must be destined to distribution of dividends in cash, unless another agreement is adopted by the Shareholders' Meeting by unanimity of the shares issued.

At the Ordinary Shareholders' Meeting held on April 24, 2020, the shareholders agreed to the following in respect to the dividends policy:

1. Continue with the policy of distributing 50% of net distributable profits as a final dividend.
2. In addition, the Board of Directors was granted the faculty to agree to the distribution of dividends with a charge to 2019, in the understanding that during the year profits would be generated and that there were no accumulated losses.
3. The Board was also empowered to agree to conditional dividends, with a charge to retained earnings, if it deems convenient to do so.

Interim dividend No. 132 was paid on November 3, 2020, at the sum of Ch\$100 per share, with a charge to 2020 profits, as agreed at the Board Meeting held on October 1, 2020.

Interim dividend No. 133 was paid on December 22, 2020, at the sum of Ch\$150 per share, with a charge to 2020 profits, as agreed at the Board Meeting held on December 3, 2020.

Pursuant to the dividend policy agreed at a Shareholders Meeting as of December 31, 2020, the Company recorded a reserve for proposed dividends amounting to ThUS\$ 103,528, which is equivalent to the remaining profits to be distributed in year 2020.

During a meeting held on April 15, 2021, the Company's Ordinary Shareholders' Meeting approved the Annual Report and Financial Statements for FY 2020, the dividend policy, the Board renewal, the remuneration of the Board of Directors, the appointment of EY as External Auditors for the 2021 fiscal year, the appointment of private risk classifiers, the Annual Management Report of the Directors' Committee, the remuneration of its members and the budget for operating expenses of the Committee, the accountability regarding operations referred to in Title XVI of the Chilean Law No. 18,046, and the appointment of a local newspaper to publish relevant disclosures.

According to the dividend policy that was approved, 50% of the distributable net profit for 2020, (amounting to US\$ 306,460,713.22), must be distributed as the final dividend (US\$ 153,230,356.61). From the latter amount, US\$ 19,170,582.76 was paid in November 2020 (as interim dividend No. 132) and US\$ 30,531,600.18 was paid in December 2020 (as interim dividend No. 133). The remaining balance of US\$ 103,528,173.67 was paid on April 26, 2021 (as final dividend No. 134), corresponding to US\$ 0.692737 per share.

In addition, the Shareholders' Meeting agreed to distribute a conditional dividend for US\$ 150,000,000, credited to distributable retained earnings as of December 31, 2020, amounting to US\$ 1,301,318,938.57. This dividend was paid on April 26, 2021 (as conditional dividend No. 135) and corresponded to US\$ 1.003692 per share.

On August 26, 2021, provisional dividend No. 136 amounting to US\$0.75 per share was paid as agreed at board meeting held on August 5, 2021, and this dividend will be charged to the profits for year 2021.

As of December 31, 2021, the Company recorded a reserve for proposed dividends amounting to ThUS\$ 262,125, equivalent to the remaining net distributable profits as of December 31, 2021, after deducting interim dividends paid within the year in accordance with the dividend policy referred to above.

Dividends paid during the year are detailed as follows:

Type of Dividend	Number	Amount ThUS\$	Payment date
Interim	132	19,171	11-03-2020
Interim	133	30,532	12-22-2020
Final	134	103,528	04-26-2021
Conditional	135	150,000	04-26-2021
Interim	136	112,086	08.26-2021

27.3 Other reserves

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

	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Reserve for profits and losses on investments in equity instruments	10,813	10,813
Hedging reserves	(2,350)	(2,393)
Reserves for actuarial profits and losses on defined benefits plans	(10,344)	(9,375)
Translation reserve (1)	(23,896)	7,034
Other	(4)	178
Total	(25,781)	6,257

(1) As mentioned in note 3.3, because of the acquisition of assets and liabilities of Promet Servicios S.p.A. materialized on May 4, 2020, subsidiary Cintac S.A. recognized higher translation reserves in accordance with the acquisition payment price determination and the consequent Purchase Price Allocation (PPA) whose effects were recorded in the financial statements as of December 31, 2021, and the balances as of December 31, 2020, were restated for comparison purposes.

The profit and loss reserve on investments in equity instruments arises from the goodwill generated from the acquisition of 47.32% of the shares of Novacero S.A. during 2016 and the badwill generated by the valuation of the investment in shares of the company Hot Chili Ltd. (Australia).

Conversion reserves correspond to the effects due to changes in the conversion of the financial statements of companies with Peruvian soles and Chilean pesos functional currency. On January 1, 2020, Chilean company Cintac S.A.I.C. changed its functional currency from the US dollar to Chilean pesos.

27.4 Distributable net profit

As required by the Superintendency of Securities and Insurance (currently the Financial Market Commission) in Circular 1983 of July 30, 2010, on August 30, 2010, the Company's Board of Directors agreed to exclude from income for the year the concepts stated in the following paragraphs to calculate the net profit to be distributed:

- The results of the fair value of assets and liabilities, corresponding to CAP S.A. arising from the 50% previous ownership interest that its subsidiary CMP had in Compañía Minera Huasco S.A., that were not realized as a result of the merger with that company. This income will be reintegrated to profit for the year in which it is realized.

Distributable net profit is detailed as follows:

	12.31.2021 ThUS\$	12.31.2020 ThUS\$
(Loss) income for the year	741,380	300,422
Adjustment according to policy:		
Realization of profit from the business combination of CMP with Cia. Minera Huasco S.A. carried out during the year	7,041	6,038
Distributable net income (loss)	748,421	306,460

As previously stated, the unrealized amount arising from the business combination of subsidiary CMP and Compañía Minera Huasco S.A. is detailed as follows:

	12.31.2020	12.31.2021	
	Effect of CMP - CMH merger ThUS\$	Non-distributable profit for the year ThUS\$	Balance of non- distributable profit to be realized ThUS\$
Profit on business combination	419,716	-	419,716
Realized fair value (*)	(144,314)	(13,567)	(157,881)
Deferred taxes	(3,070)	4,179	1,109
Non-distributable profit subsidiary CMP	272,332	(9,388)	262,944
Share in non-distributable profit of CAP S.A. (74.999%)	204,246	(7,041)	197,205

(*) The profit on the fair value arising from the business combination (merger) of CMP with Compañía Minera Huasco S.A., is arrived at through the amortization of mining properties and depreciation of property, plant and equipment revalued at fair value.

27.5 Adjustments on first-time application of IFRS

The CAP Group has adopted the policy of controlling adjustments on first-time application of IFRS separately from the rest of retained earnings and recording their balance in the “retained earnings-losses” account of the statement of changes in equity, controlling the part of retained earnings arising from first-time application adjustments that have been realized.

The following table shows the detail of the part of the main adjustments on first-time adoption of IFRS that have been considered not realized and the evaluation of their realization as of December 31, 2021, and 2020:

	12.31.2020			12.31.2021	
	First-time adoption adjustments as of 01.01.2009	Accumulated realized amount and other variances	Balance to be realized	Amount realized in the year and other variances	Balances to be realized
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Unrealized adjustments:					
Appraisal as attributed cost of the land	305,572	(672)	304,900	-	304,900
Property, plant and equipment at revalued cost	19,949	(7,214)	12,735	(42)	12,693
Negative goodwill	16,445	-	16,445	-	16,445
Remeasurement of PP&E due to change in functional currency and other IFRS adjustments	-	-	-	-	-
Deferred taxes	11,669	(7,818)	3,851	-	3,851
	(60,118)	2,556	(57,562)	7	(57,555)
Total	293,517	(13,148)	280,369	(35)	280,334

27.6 Capital managements

Capital management refers to managing the Company’s equity. The objectives of the capital management policies of the CAP Group are to:

- Ensure the normal operation of their operations and continuity of the business in the long-term.
- Ensure the financing of new investments in order to maintain sustained growth over time.
- Maintain an adequate capital structure in accordance with the economic cycles that impact the business and the nature of the industry.
- Maximize the Company’s value, providing an adequate return to the shareholders.

Capital requirements are incorporated based on the Company’s financing needs, taking care to maintain adequate liquidity and complying with the financial safeguards established in current debt agreements. The company manages its capital structure adjusting to the predominant economic conditions, in order to mitigate the risks associated to adverse market conditions and taking advantage of opportunities that might be generated to improve the Company’s liquidity position.

28. Non-controlling Interest

The effects originated from the participation of third parties in the equity and income of the subsidiaries in each of the reported periods, by company are detailed as follows:

	Non-controlling interest		Non-controlling equity interest		Share in accumulated income	
					Accumulated	
	12.31.2021	12.31.2020	12.31.2021	12.31.2020	01.01.2021	01.01.2020
	%	%	ThUS\$	ThUS\$	12.31.2021	12.31.2020
					ThUS\$	ThUS\$
Manganesos Atacama S.A.	0.48000	0.48000	22	24	-	-
Cia. Siderúrgica Huachipato S.A.	0.00010	0.00010	1	1	-	-
Cia. Minera del Pacífico S.A.	25.00010	25.00010	1,207,253	1,150,194	234,633	112,081
Cintac S.A.	38.03600	38.03600	96,078	125,088	6,976	8,382
Intasa S.A.	11.64960	11.64960	1,561	439	1,146	58
Puerto Las Losas S.A.	49.00000	49.00000	24,035	25,127	(1,092)	539
Cleanairtech Sudamérica S.A.	49.00000	49.00000	95,659	102,158	10,121	10,557
Total			1,424,609	1,403,031	251,784	131,617

(*) As explained in note 3.3, due to the acquisition of assets and liabilities of the company Promet Servicios S.p.A (on May 4, 2020), the subsidiary Cintac S.A. recognized a greater non-controlling interest as a result of the acquisition price determination or Purchase Price Allocation (PPA) that was carried out, whose effects were recorded in the Interim Financial Statements, restated as of December 31, 2020, for comparative purposes.

(**) Non-controlling interest of subsidiary Intasa S.A. include a 10.64% shareholding acquired by such company as it repurchased its treasury shares due to its withdrawal rights described in note 13, which represents interests of ThUS\$ 758 on the equity and of ThUS\$ 379 on the consolidated income of that subsidiary at these financial statements closing.

29. Revenue. Other Revenue. Expenses by Function and Other Profits (Losses)

29.1 Revenue

Revenues for the years ended December 31, 2021 and 2020, revenue is detailed as follows:

	Accumulated	
	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Revenue from sale of ore	2,399,191	1,815,917
Revenue from sale of ore	1,992,129	1,456,809
Revenue from sale of pellets	390,583	338,631
Other	16,479	20,477
Revenue from sale of steel	772,918	488,169
Revenue from sale of steel	725,358	435,232
Other products	47,560	52,937
Revenue from sale of steel processing	650,092	444,535
Revenue from sale of processed steel	481,419	296,968
Revenue from sale of services	62,461	43,408
Other sales revenue	101,251	101,520
Other steel processing sales	4,961	2,639
Infrastructure	99,041	96,065
Sale of desalinated water	83,306	79,997
Electrical transmission	9,166	8,785
Port operations	6,569	7,283
Other	1,486	1,284
Real estate	1,486	1,284
(Elimination of intercompany transactions)	(245,845)	(166,967)
Total	3,676,883	2,679,003

29.2 Revenue recognition timeline

For the years ended December 31, 2021 and 2020, the classification of revenue, in accordance with the classification established in IFRS 15 is detailed as follows:

As of December 31, 2021

Recognition	Mining	Steel	Steel processing	Infrastructure	Other	Eliminations	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
At a point in time	2,399,191	772,918	650,092	-	-	(180,041)	3,642,160
Over time	-	-	-	9,041	1,486	(65,804)	34,723
Total	2,399,191	772,918	650,092	99,041	1,486	(245,845)	3,676,883

As of December 31, 2020

Recognition	Mining ThUS\$	Steel ThUS\$	Steel processing ThUS\$	Infrastructure ThUS\$	Other ThUS\$	Eliminations ThUS\$	Total ThUS\$
At a point in time	1,815,917	488,169	444,535	-	-	-	2,748,621
Over time	-	-	-	95,065	1,284	(166,967)	(69,618)
Total	1,815,917	488,169	444,535	95,065	1,284	(166,967)	2,679,003

29.3 Other revenue

For the years ended December 31, 2021 and 2020, other revenue is detailed as follows:

	Accumulated	
	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Sale of services	3,138	2,925
Insurance Settlement	1,736	-
Sence Refund	133	-
Default interest on client	424	-
Sale of material	2,435	1,158
Disposal of PP&E	186	-
Lease of mining properties	554	316
MN Pronoir difference adjustment	816	-
Land Tax refund	-	726
Maritime Concessions refund	-	1,126
Reversal of allowance for CSH Insurance	3,329	-
“Guacolda” accident compensation (*)	30,000	-
Breach of contract fine	331	-
Other revenue	2,636	1,649
Total	45,718	7,900

(*) As mentioned in note 34.3, in March 2021, the subsidiary CMP was compensated US\$ 30 million for damages due to the accident occurred on November 21, 2018, at the Guacolda II port.

29.4 Other expenses by function

For the years ended December 31, 2021 and 2020, other expenses by function are detailed as follows:

	Accumulated	
	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Non-operational mining development expenses	2,698	5,912
Demurrage expenses (vessels)	22,490	27,826
Environmental compliance program expenses	3,096	1,429
Expenses for prior year adjustments	5,766	-
Paid vacation days expense	4,907	3,666
Department non-operating expenses	1,101	672
P.Olivícola and P.Japanese expenses	210	320
Mining license expenses	1,850	1,679
Development of non-activatable projects	4,095	10,136
Senior payroll remuneration expenses	-	1,924
Provision for idle materials (*)	22,491	1,664
Other expenses	7,976	5,481
Total	76,680	60,709

(*) This corresponds to the provision made by the subsidiary CMP for obsolescence of items in the warehouse with no movement during the last 36 months.

29.5 Administrative expenses

Administrative expenses for the years ended December 31, 2021 and 2020, are detailed as follows:

	Accumulated	
	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Personnel expenses	46,473	35,004
Services	35,158	48,949
General expenses	31,507	26,589
Depreciation	2,290	1,928
Amortization	752	769
Total	116,180	113,239

29.6 Other profits (losses)

For the years ended December 31, 2021 and 2020, other profits (losses) are detailed as follows:

	Accumulated	
	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Company acquisition expenses	-	(887)
Impairment of investments	(3,402)	-
PUT Option value adjustment	-	(3,023)
Restructuring expenses	(2,685)	-
Realization of income from project development	-	(793)
Promet Servicios SPA's first installment value difference	(1,688)	-
Other profits (losses) (*)	(772)	(1,260)
Total	(8,547)	(5,963)

(*) They correspond mostly to Provisions of the parent company CAP S.A. and of the subsidiary Cintac.

30. Finance Income

The principal items of finance income for the years ended December 31, 2021 and 2020, are detailed as follows:

	Accumulated	
	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Investments in time deposits	1,464	3,801
Investments in mutual funds	1,095	2,441
Hedging contracts	235	216
Other	87	5
Total	2,881	6,463

31. Finance Costs

The principal items of finance costs for the years ended December 31, 2021 and 2020, are detailed as follows:

	Accumulated	
	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Finance costs, bank loans	18,317	36,990
Foreign supplier expenses	5,272	7,131
Finance cost, bonds	19,860	16,744
Net financial derivatives expenses	5,855	7,570
Finance cost, provision for closure plans	4,094	4,256
Operating lease interests	1,100	1,157
Amortization of capitalized financial expenses	779	1,209
Financial lease interests	302	385
Factoring financial costs	4,009	2,058
PIAS and PA interest cost	900	1,329
Other finance costs	2,871	6,446
Total	63,359	85,275

32. Depreciation and Amortization

For the years ended December 31, 2021 and 2020, depreciation and amortization expenses are detailed as follows:

	Accumulated	
	01.01.2021	01.01.2020
	12.31.2021	12.31.2020
	ThUS\$	ThUS\$
Depreciation	196,575	190,376
Amortization of intangibles	26,945	22,773
Amortization of right of use	29,512	3,104
Total	253,032	216,253

33. Operating Segments

The following business and geographic segment analyses are required by IFRS 8, Financial Information by Segment, which must be presented by the entities whose capital or debt instruments are publicly traded, or that are in an equity process or the issuance of public debt titles in stock markets. If an entity whose securities are not public decides to voluntarily disclose segment information in its financial statements under IFRS, it must fully comply with the requirements of IFRS 8.

Segments by business

For management purposes, the Group is organized into four large operating divisions - CAP Minería, CAP Steel, CAP Steel Processing and CAP Holding, these divisions are the basis on which the Group reports its primary reporting segments. The principal products and services of each of the divisions are the following:

CAP Mining: Extraction of iron ore and its subsequent processing and internal and external sale.

CAP Steel: Production of finished steel from production of liquid steel by reduction of iron ore in blast furnaces.

CAP Steel Processing: The steel processing business is developed through subsidiaries Cintac S.A. and Intasa S.A., whose objective is mainly the creation of steel solutions for the construction industry and infrastructure sectors in Chile and abroad.

CAP Infrastructure: develops its business through subsidiaries Cleanairtech Sudamérica S.A., Tecnocap S.A. and Puerto Las Losas S.A.

Holding: This is the CAP S.A. corporate management center.

Income by segment

Current period

	Accumulated						Total ThUS\$
	01.01.2021 12.31.2021						
	Mining ThUS\$	Steel ThUS\$	Steel processing ThUS\$	Infrastructure ThUS\$	Other ThUS\$	Elimination (1) ThUS\$	
Revenue	2,399,191	772,918	650,092	99,041	1,486	(245,845)	99,041
Operating cost	(939,973)	(707,372)	(505,732)	(57,295)	(475)	245,904	(57,295)
Gross margin	1,459,218	65,546	144,360	41,746	1,011	59	41,746
Other revenue	43,781	2,395	-	-	9,158	(9,616)	45,718
Distribution costs	-	-	(34,990)	-	-	-	(34,990)
Administrative expenses	(45,529)	(30,321)	(24,361)	(2,542)	(23,114)	9,677	(116,180)
Other expenses, by function	(72,587)	(4,074)	-	(15)	(4)	-	(76,680)
Other profits (losses)	-	-	(8,041)	(216)	300	(680)	(8,547)
Profits (losses) from operating activities	1,384,883	33,546	76,978	39,063	(12,649)	(560)	1,521,261
Finance income	1,053	-	1,530	328	9,122	(9,152)	2,881
Net finance costs	(9,013)	(18,949)	(11,421)	(8,365)	(24,763)	9,152	(63,359)
Share in profit of associates accounted for using the equity method	(636)	1	3,177	-	762,969	(765,978)	(467)
Foreign currency translation	8,223	2,617	6,337	(25)	(537)	-	16,615
Income from indexation units	-	(1,561)	(1,409)	61	8	-	(2,901)
Profit (loss) before taxes	1,384,510	15,654	75,192	31,062	734,150	(766,538)	1,474,030
Income tax expense (revenue)	(445,979)	(4,345)	(27,997)	(9,009)	6,464	-	(480,866)
Profit (loss) after taxes	938,531	11,309	47,195	22,053	740,614	(766,538)	993,164

(1) Below these columns elimination due to consolidation adjustments are included.

Previous period

	Accumulated						
	01.01.2020 12.31.2020						
	Mining ThUS\$	Steel ThUS\$	Steel processing ThUS\$	Infrastructure ThUS\$	Other ThUS\$	Elimination (1) ThUS\$	Total ThUS\$
Revenue	1,815,917	488,169	444,535	96,065	1,284	(166,967)	2,679,003
Operating cost	(1,016,695)	(518,381)	(368,738)	(48,916)	(283)	164,714	(1,788,299)
Gross margin	799,222	30,212	75,797	47,149	1,001	(2,253)	890,704
Other revenue	7,187	1,403	-	23	37,351	(38,064)	7,900
Distribution costs	-	-	(19,681)	-	-	-	(19,681)
Administrative expenses	(80,857)	(24,680)	(17,469)	(2,303)	(26,200)	38,270	(113,239)
Other expenses, by function	(60,003)	(674)	-	(32)	-	-	(60,709)
Other profits (losses)	-	-	(5,076)	(5)	(205)	(677)	(5,963)
Profits (losses) from operating activities	665,549	(54,163)	33,571	44,832	11,947	(2,724)	699,012
Finance income	1,354	-	978	935	13,436	(10,240)	6,463
Net finance costs	(22,599)	(20,687)	(13,993)	(10,262)	(27,974)	10,240	(85,275)
Share in profit of associates accounted for using the equity method	(67)	1	924	-	299,041	(299,195)	704
Foreign currency translation	2,6825	(1,337)	(1,649)	(97)	765	-	364
Income from indexation units	-	(531)	71	5	-	-	(455)
Profit (loss) before taxes	646,919	76,717	19,902	35,413	297,215	(301,919)	620,813
Income tax expense (revenue)	(198,598)	19,665	(3,245)	(9,078)	2,482	-	(188,774)
Profit (loss) after taxes	448,321	(57,052)	16,657	26,335	299,697	(301,919)	432,039

(1) Below these columns elimination due to consolidation adjustments are included.

Assets and liabilities by segment

	12.31.2021						Total ThUS\$
	Mining ThUS\$	Steel ThUS\$	Steel processing ThUS\$	Infrastructure ThUS\$	Other ThUS\$	Eliminations (1) ThUS\$	
Current assets	1,053,264	278,182	384,906	137,439	1,000,035	(913,624)	1,940,202
Non-current assets	3,360,331	540,151	349,636	398,752	2,614,984	(2,591,714)	4,672,140
Total Assets	4,413,595	818,333	734,542	536,191	3,615,019	(3,505,338)	6,612,342
Current liabilities	1,232,813	553,944	400,513	43,965	291,994	(903,624)	1,620,066
Non-current liabilities	651,906	27,527	104,545	204,891	367,383	(31,598)	1,324,954
Total Liabilities	1,884,719	581,771	505,058	248,856	659,377	(934,761)	2,945,020

	12.31.2020						Total ThUS\$
	Mining ThUS\$	Steel ThUS\$	Steel processing ThUS\$	Infrastructure ThUS\$	Other ThUS\$	Eliminations (1) ThUS\$	
Current assets	610,939	175,779	358,926	137,465	774,327	(572,252)	1,485,184
Non-current assets	3,059,722	546,868	391,176	395,683	2,453,395	(2,422,833)	4,424,011
Total Assets	3,670,661	722,647	750,102	533,148	3,227,722	(2,995,085)	5,909,195
Current liabilities	883,070	468,853	349,077	44,235	381,493	(562,350)	1,564,378
Non-current liabilities	486,937	27,803	133,960	189,719	70,828	(27,921)	881,326
Total Liabilities	1,370,007	496,656	483,037	233,954	452,321	(590,271)	2,445,704

(1) These columns include consolidation adjustments and balances from CAP S.A. and the other companies of the Group.

Cash flows by segment

	Accumulated						
	01.01.2021						
	12.31.2021						
	Mining	Steel	Steel processing	Infrastructure	Other	Eliminations (1)	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash flows provided by (used in) operating activities	1,356,773	488,912	11,288	65,455	7,254	(513,712)	1,415,970
Cash flows provided by (used in) investing activities	(358,689)	(14,577)	(26,336)	(55,134)	342,035	(272,954)	(385,655)
Cash flows provided by (used in) financing activities	(496,720)	(474,442)	2,492	(42,384)	(350,300)	786,666	(574,688)
Net increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate	501,364	(107)	(12,556)	(32,063)	(1,011)	-	455,627

	Accumulated						
	01.01.2020						
	12.31.2020						
	Mining	Steel	Steel processing	Infrastructure	Other	Eliminations (1)	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash flows provided by (used in) operating activities	741,993	308,276	54,896	44,167	86,392	(356,842)	878,882
Cash flows provided by (used in) investing activities	(228,963)	(10,639)	(44,389)	(19,723)	(25,279)	16,832	(312,161)
Cash flows provided by (used in) financing activities	(381,479)	(303,006)	(7,969)	(18,463)	(39,352)	340,010	(410,259)
Net increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate	131,551	(5,369)	2,538	5,981	21,761	-	156,462

(1) These columns include consolidation adjustments and balances from CAP S.A. and the other companies of the Group.

Other information by segment

Geographical segments

All five divisions of CAP operate in different geographic areas in Chile, Peru and Argentina. Each geographic segment is detailed as follows:

North: Through CAP Mining, the Group operates iron ore mining in the north zone of Chile (Huasco Valley, Elqui Valley and Copiapó Valley).

Center: Through CAP Holding and CAP Procesamiento de acero the Group operates in the Central area of Chile (Metropolitan Region) and also in Peru and Argentina.

South: The Group operates its steel plant in the south zone of Chile (Talcahuano, VIII Region) through CAP Steel.

Main customers and level of dependence

Information on the customers of the CAP Group, which represent more than 10% of the revenues of their respective segments, is detailed as follows:

12.31.2021

Customer	Tax No.	Segment	Amount ThUS\$	Segment revenue %	Cap Group revenue %
Prosperity Steel United Singapore	Foreign	Mining	338,651	14.10%	9.21%
Xinyu Iron & Steel Co. Ltd.	Foreign	Mining	221,201	9.20%	6.02%
Moly - Cop Chile S.A.	92.244.000-K	Steel	209,885	27.15%	5.71%
Moly - Cop Adesur S.A.	55.555.555-5	Steel	132,161	17.10%	3.59%
Sodimac S.A.	96.792.439-K	Processing	47,234	11.23%	1.28%
Pronied	Foreign	Steel processing	27,786	10.15%	0.76%

12.31.2020

Customer	Tax No.	Segment	Amount ThUS\$	Segment revenue %	Cap Group revenue %
Prosperity Steel United Singapore	Foreign	Mining	369,634	20.40%	13.80%
Xinyu Iron & Steel Co., Ltd.	Foreign	Mining	250,140	13.80%	9.34%
Gerald Metal's SARL, Switzerland	Foreign	Mining	223,685	12.30%	8.35%
Glencore AG, Switzerland	Foreign	Mining	207,685	11.40%	7.75%
Moly - Cop Chile S.A.	92.244.000-K	Steel	123,130	40.14%	4.60%
Inchalam S.A.	91.868.000-4	Steel	45,904	14.96%	1.71%
Pronied	Foreign	Processing	35,896	27.93%	1.34%
Sodimac S.A.	96.792.439-K	Processing	27,064	10.17%	1.01%

Distribution of customers by geographic area

The information related to the destination of the sales of the CAP Group, segmented by the geographic area of its customers, is detailed as follows:

12.31.2021

Local market	Revenue %	ThUS\$	Foreign market	Revenue %	ThUS\$
Chile	22.79%	1,164,546	China	57.79%	1,880,479
			Peru	7.05%	229,315
			South Korea	3.94%	128,073
			Japan	3.00%	97,691
			Barhain	1.98%	64,384
			Mexico	1.03%	33,591
			USA	1.00%	32,551
			Ecuador	0.60%	19,644
			India	0.46%	14,938
			Argentina	0.26%	8,486
			Other	0.10%	3,185

12.31.2020

Local market	Revenue %	ThUS\$	Foreign market	Revenue %	ThUS\$
Chile	26.48%	704,648	China	58.37%	1,571,060
			Peru	8.32%	224,048
			Japan	1.85%	49,896
			Korea	1.58%	42,440
			Japan	0.60%	16,137
			Singapore	0.58%	15,537
			USA	0.51%	13,772
			Mexico	0.46%	12,410
			Brazil	0.40%	10,724
			Australia	0.13%	3,438
			Other	0.55%	14,893

Note: Values do not consider consolidation adjustments for sales between related companies

34. Guarantees Committed with Third Parties

34.1 Direct guarantees

a) CAP Mining

Guarantee creditor	Debtor's name	Site	Date of issuance	Expiration date	Relationship	Assets committed			Outstanding balances	Liberation of guarantee
						Type of guarantee	Currency	Carrying amount	09.30.2021	2021 and following
									ThUS\$	ThUS\$
Sernageomin	Compañía Minera del Pacífico S.A.	Cerro Negro Cristales	04-11-2021	04-11-2022	Legal authority	Guarantee bond	UF	961	961	961
Sernageomin	Compañía Minera del Pacífico S.A.	Minas El Algarrobo	01-02-2021	22-02-2022	Legal authority	Guarantee bond	UF	15,304	15,304	15,304
Sernageomin	Compañía Minera del Pacífico S.A.	Planta de Pellets	13-02-2021	13-02-2022	Legal authority	Insurance policy	UF	25,329	25,329	25,329
Sernageomin	Compañía Minera del Pacífico S.A.	Planta de Magnetita	13-02-2021	13-02-2022	Legal authority	Insurance policy	UF	18,017	18,017	18,017
Sernageomin	Compañía Minera del Pacífico S.A.	Minas el Romeral y Puerto	11-01-2021	11-01-2022	Legal authority	Insurance policy	UF	12,333	12,333	12,333
Sernageomin	Compañía Minera del Pacífico S.A.	Cerro Negro Norte	31-01-2021	31-01-2022	Legal authority	Insurance policy	UF	26,606	26,606	26,606
Sernageomin	Compañía Minera del Pacífico S.A.	Mina Los Colorados	31-01-2021	31-01-2022	Legal authority	Insurance policy	UF	18,613	18,613	18,613
Sernageomin	Compañía Minera del Pacífico S.A.	Puerto Punta Totoralillo	31-01-2021	31-01-2022	Legal authority	Insurance policy	UF	3,398	3,398	3,398
Sernageomin	Compañía Minera del Pacífico S.A.	Pleito	19-03-2021	19-03-2022	Legal authority	Insurance policy	UF	504	504	504
Total								121,065	121,065	121,065

In compliance with Law 20.551 of 2011 which regulates the closure of mining sites and facilities and its regulation DS 41 of 2012, on November 11, 2014, subsidiary CMP S.A. presented to Chile's National Geology and Mining Service (SERNAGEOMIN), its valuation proposal for the closure of all its mining facilities. During the second half of 2015, SERNAGEOMIN approved the mentioned closure plans, which must be guaranteed to SERNAGEOMIN in accordance with the procedures defined in the respective regulation.

In order to comply with the law, subsidiary CMP has issued Guarantee Bonds for a total amount of UF 417,126, equivalent to ThUS\$ 15,304 and taken out insurance policies for a total amount of UF 2,882,614, equivalent to ThUS\$ 105,761 valued as of December 31, 2021. Such instruments are included in A.1 Category and they were all issued by banks and insurance companies domiciled in Chile.

The guarantee bonds provided by CAP Mining are not subject to amortization of principal, issuance rate or purchase rate.

b) Other Subsidiaries

Debtor			Committed assets			Outstanding balance		Release of security	
Name	Relationship	Type of security	Currency	Book value ThUS\$	12.31.2021 ThUS\$	12.31.2020 ThUS\$	2022 ThUS\$	2023 onward ThUS\$	
Serviu Region Antofagasta	Cintac SAIC	Supplier	Guarantee	UF	4	4	5	4	
Fisco de Chile Serv.Nacional de Aduanas	Cintac SAIC	Supplier	Guarantee	USD	3,980	3,980	324	3,980	
Fisco de Chile Serv.Nacional de Aduanas	Cintac SAIC	Supplier	Guarantee	USD	302	302	250	302	
Fisco de Chile Serv.Nacional de Aduanas	Cintac SAIC	Supplier	Guarantee	USD	54	54	56	54	
Fisco de Chile Serv.Nacional de Aduanas	Cintac SAIC	Supplier	Guarantee	USD	387	387	243	387	
Fisco de Chile Serv.Nacional de Aduanas	Cintac SAIC	Supplier	Guarantee	USD	1,119	1,119	642	1,119	
Obrascon Huarte Lain S.A. Agencia en Chile	Cintac SAIC	Supplier	Guarantee	USD	52	52	48	52	
Fisco de Chile Serv.Nacional de Aduanas	Cintac SAIC	Supplier	Guarantee	USD	685	685	-	685	
Fisco de Chile Serv.Nacional de Aduanas	Cintac SAIC	Supplier	Guarantee	USD	1,536	1,536	-	1,536	
Fisco de Chile Serv.Nacional de Aduanas	Cintac SAIC	Supplier	Guarantee	USD	1,305	1,305	-	1,305	
Fisco de Chile Serv.Nacional de Aduanas	Cintac SAIC	Supplier	Guarantee	USD	1,804	1,804	-	1,804	
Banco BCI	Industria Ega S.A.C.	Client	Bail Letters	USD	-	-	8,303	-	
Banco BCI	Industria Ega S.A.C.	Client	Bail Letters	USD	-	-	4,720	-	
Banco BCI	Industria Ega S.A.C.	Client	Bail Letters	USD	1,000	1,000	-	1,000	
Banco BCI	Industria Ega S.A.C.	Client	Bail Letters	USD	1,000	1,000	-	1,000	
Banco BCI	Industria Ega S.A.C.	Client	Bail Letters	USD	1,000	1,000	-	1,000	
Banco BCI	Industria Ega S.A.C.	Client	Bail Letters	USD	1,000	1,000	-	1,000	
Banco BCI	Industria Ega S.A.C.	Client	Bail Letters	USD	1,000	1,000	-	1,000	
Banco BCI	Corporación Sehover S.A.C.	Supplier	Bail Letters	USD	-	-	1,107	-	
Banco BCI	Corporación Sehover S.A.C.	Supplier	Bail Letters	USD	1,000	1,000	1,000	1,000	
Banco BCI	Corporación Sehover S.A.C.	Supplier	Bail Letters	USD	1,000	1,000	1,000	1,000	
Banco BCI	Corporación Sehover S.A.C.	Supplier	Bail Letters	USD	1,000	1,000	1,000	1,000	
Banco BCI	Corporación Sehover S.A.C.	Supplier	Bail Letters	USD	106	106	2,200	106	
Banco BCI	Corporación Sehover S.A.C.	Supplier	Bail Letters	USD	-	-	2,600	-	
Banco BCI	Corporación Sehover S.A.C.	Supplier	Bail Letters	USD	1,000	1,000	1,000	1,000	
Banco BCI	Corporación Sehover S.A.C.	Supplier	Bail Letters	USD	1,000	1,000	1,000	1,000	
Banco BCI	Corporación Sehover S.A.C.	Supplier	Bail Letters	USD	1,000	1,000	1,000	-	
Banco BCI	Corporación Sehover S.A.C.	Supplier	Bail Letters	USD	1,000	1,000	1,000	-	
Banco BCI	Corporación Sehover S.A.C.	Supplier	Bail Letters	USD	-	-	750	-	
Banco BCI	Corporación Sehover S.A.C.	Supplier	Bail Letters	USD	1,000	1,000	-	1,000	
Banco BCI	Signovial S.A.C.	Supplier	Bail Letters	USD	1,000	1,000	1,000	1,000	
Banco BCI	Signovial S.A.C.	Supplier	Bail Letters	USD	-	-	750	-	
Banco BCI	Signovial S.A.C.	Supplier	Bail Letters	USD	1,000	1,000	1,000	1,000	
Banco BCI	Signovial S.A.C.	Supplier	Bail Letters	USD	500	500	500	500	
Banco BCI	Signovial S.A.C.	Supplier	Bail Letters	USD	1,000	1,000	1,000	1,000	
Banco BCI	Signovial S.A.C.	Supplier	Bail Letters	USD	1,000	1,000	1,700	1,000	
Banco BCI	Signovial S.A.C.	Supplier	Bail Letters	USD	700	700	-	700	
Banco BCI	Signovial S.A.C.	Supplier	Bail Letters	USD	300	300	-	300	
Banco BCI	Corporación Sehover S.A.C.	Supplier	Bail Letters	USD	-	-	4,000	-	
Banco BCI	Corporación Sehover S.A.C.	Supplier	Bail Letters	USD	-	-	500	-	
Banco BCI	Corporación Sehover S.A.C.	Supplier	Bail Letters	USD	1,000	1,000	1,000	1,000	
Banco BCI	Corporación Sehover S.A.C.	Supplier	Bail Letters	USD	1,000	1,000	1,000	1,000	
Banco BCI	Corporación Sehover S.A.C.	Supplier	Bail Letters	USD	1,700	1,700	1,000	1,000	
Banco BCI	Corporación Sehover S.A.C.	Supplier	Bail Letters	USD	1,000	1,000	1,000	1,000	
Banco BCI	Corporación Sehover S.A.C.	Supplier	Bail Letters	USD	1,000	1,000	1,000	1,000	
Banco BCI	Corporación Sehover S.A.C.	Supplier	Bail Letters	USD	1,000	1,000	1,000	1,000	
Ministerio de Obras Publicas	Puerto Las Losas S.A.	Supplier	Guarantee	UF	10	10	34	-	
Direccion del Trabajo	Puerto Las Losas S.A.	Supplier	Guarantee	UF	98	98	102	-	
Servicio Nacional de Aduanas	Puerto Las Losas S.A.	Supplier	Guarantee	UF	126	126	77	-	
Total					36,068	36,068	44,911	32,834	
								3,108	

As mentioned in note 4, in December 2021 the subsidiary Cleanairtech Sudamérica S.A. materialized the refinancing of its financial liabilities by executing a bank loan agreement for the amount of US\$ 152 million, maturing in 2033. The lending Banks involved in this transaction are: Crédit Agricole, Mizuho, Sumitomo Mitsui Banking Corporation and BNP Paribas.

As a result of the loan granting, the PP&E of this subsidiary that as of December 31, 2021, amount to ThUS\$ 303,432 are pledged as collateral.

On June 27, 2014, subsidiary Tecnocap and Banco Itaú Chile signed a loan agreement to finance a portion of the construction costs associated with the Electric Transmission Line of the Company. At the same time, upon receipt of funds granted by the Bank under the referred loan agreement, which occurred on June 30, 2014, all the assets of that Company were pledged as collateral in favor of the bank. As of December 31, 2021, the amount of Property, plant and equipment involved is ThUS\$ 42,156.

34.2 Indirect guarantees

Guarantee creditor	Debtor		Assets committed			Balances pending		Liberation of guarantee	
	Name	Relationship	Type of guarantee	Currency	Carrying amount	12.31.2021	12.31.2020	2022	2023 and following
					ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
International bond in US\$	CAP S.A.	Parent	Solidarity	US\$	40,858	40,858	40,858	-	40,858
Total					40,858	40,858	40,858	-	40,858

- Compañía Siderúrgica Huachipato S.A. and Compañía Minera del Pacífico S.A. granted CAP S.A. a joint and several guarantee to support the issue and placement in the international market of the International Bond issued in 2006 for ThUS\$ 200,000. On September 15, 2011, a voluntary prepayment of this International Bond was made of which only 66.685% was settled. In subsequent years, partial redemptions have also been made, as a result of which the principal balance as of December 31, 2021, amounts to ThUS\$40,858.
- Indirect subsidiaries Cintac S.A.I.C. (through Cintac S.A.) have established a guarantee and joint debt in favor of Banco de Crédito e Inversiones and Banco Estado for the loans contracted by its parent company.
- On July 1, 2011, the Board of Directors of the parent company, CAP S.A. agreed to authorize the granting of a guarantee in favor of the contracts signed with the customers of Compañía Minera del Pacífico S.A. for the future production of the Cerro Negro Norte projects, production increase of the Los Colorados mine and the Pellets Plant in the Huasco Valley, which could include, in certain cases, an advance payment of US\$75 per annual committed ton purchase, plus other conditions for up to 10 years. As of December 31, 2021, the balance of these guarantees amounts to ThUS\$2,776.
- At the Extraordinary Shareholders' Meeting of subsidiary CMP held on May 27, 2014, the shareholders agreed to CMP providing a first-degree guarantee on personal property and a first degree promise to guarantee personal property in conformity with Law 4.287, on all of the shares it owns or obtains in Tecnocap S.A., and prohibition to guarantee and divest those shares, all in order to guarantee the obligations to be contracted by the mentioned Tecnocap S.A. due to the signing of a bank financing contract.
- At the Extraordinary Shareholders' Meeting of subsidiary Cía Siderúrgica Huachipato held on May 28, 2014, the shareholders approved the signing and subscription by the Company of a first-degree guarantee on personal property in favor of Banco Itaú and a first degree promise to guarantee on personal property in favor of Banco Itaú, on all the shares it owns or obtains in Tecnocap. The guarantee on the shares will be established for the purpose of guaranteeing each and every one of the obligations of Tecnocap in favor of Banco Itaú under the loan agreements, the promissory note, the derivative contracts and other financing documents, including principal payments duly readjusted payments plus interest, commissions, fees and other obligations contracted presently or in the future.
- On June 26, 2014, subsidiary Tecnocap S.A. signed a loan agreement with Banco Itaú. The main restrictions of this agreement include the obligation of the subsidiary, in favor of the creditor as third-party commitment ("promesa de hecho ajeno"), that the shareholders of the company will not assign or transfer their shares of Tecnocap in order for it to be possible to originate the loss of control of the debtor by CAP S.A., without the prior written consent of the creditor. In addition, there is an obligation not to sell, transfer, assign, lease or in any other way dispose of or divest of the assets, land, equipment, machinery, permits, rights, concessions and, in general, of any elements that are essential for the normal operation of the Project, except in its normal line of business.

34.3 Guarantees obtained from third parties

As of December 31, 2021, the insurance taken out and the guarantees received are as follows:

The Company and subsidiaries have insurance contracts and civil liability insurance for damage to PP&E for US\$ 6,040 million. These amounts are already included in projects at operation stage. The maximum indemnifiable annual amount varies according to the type of policy and company affected by the eventual damage.

Compañía Siderúrgica Huachipato has taken out insurance to cover its PP&E and other business risks for the amount of ThUS\$ 591,461 with a maximum indemnifiable amount of ThUS\$ 4200,000 per claim, save for earthquake, fire caused by earthquake, tsunami, volcanic eruption, where limits are by event and/or combined annual aggregate for physical goods and industrial interruption loss.

As of December 31, 2021, CMP has taken out insurance to cover its PP&E and other business risks for the amount of ThUS\$ 4,249,656 approximately with a maximum indemnifiable amount of ThUS\$ 491,675, approximately.

In connection with the accident occurred at Puerto Guacolda II and mentioned in note 16 ix, the actual coverage can be determined once the results and conclusions of the experts' technical analyses are available and completion of activities by the insurance referred to above.

In this regard, on December 31, 2020, CMP received notice by electronic mail informing the Claim Settlement Report prepared by Crawford to Mapfre Insurance Company had been issued. In Clause 16 of such claim settlement report Crawford proposes Mapfre Seguros Generales S.A. to pay an indemnity for a total and one-off amount of US\$ 42.8 million. The company is waiting for Mapfre Seguros Generales S.A. final acceptance.

In March 2021, the Company was partially compensated for damages and received the undisputed amount of US\$ 30 million for damages derived from the accident occurred on November 21, 2018, at Puerto Guacolda II. The balance amounting to US\$ 12.8 million that would complete the sum determined by Crawford in the Settlement Report was in dispute with Mapfre Seguros Generales S.A. as it challenged such amount in the Settlement Report.

As of December 31, 2021, the parties have reached an agreement regarding the advance payment of the 12.8 million that are withheld. Mapfre Seguros Generales S.A. delivered formal documents to sign the end of the dispute, therefore payment of the US\$ 12.8 million should be made within the first half of 2022.

CMP has not recorded a provision for this item as it is waiting for the contingent revenue status to be absolutely guaranteed under IAS 37.

Puerto Las Losas S.A. has taken out insurance policies to cover its PP&E and other business risks for approximately US\$ 83 million, where the maximum indemnifiable amount is approximately US\$ 75 million.

As of Decembers 31, 2021, Cleanairtech Sudamérica S.A. has taken out insurance policies to cover its PP&E and other business risks for approximately US\$ 416 million, where the maximum indemnifiable amount is approximately US\$ 160 million.

As of Decembers 31, 2021, Tecnocap S.A. has taken out insurance policies to cover its PP&E and other business risks for approximately US\$ 59 million, where the maximum indemnifiable amount is approximately US\$ 59 million.

Cosigners and guarantees received from third parties are detailed as follows:

	Accumulated 12.31.2021 ThUS\$	Accumulated 12.31.2020 ThUS\$
Securities and notes received from suppliers and contractors to guarantee work and advances	36,150	50,188
Mortgages of employees on mortgage loans and others	18	132
Securities in guarantee for sales	817	612
Guarantee received for contracts (bank bonds and others)	48,537	27,900
Total	85,522	78,832

Subsidiary Cintac S.A.I.C. has received guarantees (mortgages) from customers in the sum of ThUS\$3,510.

34.4 Commitments

Direct commitments

	Accumulated 12.31.2021 ThUS\$	Accumulated 12.31.2020 ThUS\$
Commitments for one year	1,285,015	1,217,120
Commitments for more than one year	554,108	901,025
Total	1,839,123	2,118,145

These commitments correspond mainly to iron ore sales contracts signed with domestic and foreign customers, valued at current selling prices as of each year-end. Those prices are agreed under FOB or CIF conditions, as the case may be, and are negotiated annually. The average term of the contracts is three years and there are no clauses that establish fines for non-compliance, since they establish options regarding the amounts of ore that are effectively dispatched annually.

Other commitments

1) Purchase orders and consignments

	Accumulated 12.31.2021 ThUS\$	Accumulated 12.31.2020 ThUS\$
Purchase orders placed	179,213	400,776
Inventory on consignment	3,721	3,894
Total	182,934	404,670

2) Other

Puerto Las Losas S.A.

On December 31, 2020 Puerto las Losas S.A. purchased a guarantee policy from Compañía de Seguros de Crédito Continental S.A in the amount of UF 685.31 UF for a 5-year term. This policy insures the Dirección General del Territorio Marítimo and covers the cost of removal of works or buildings adhered to the ground that were installed or not withdrawn at the end or expiry of the marine concession.

Tubos Argentinos S.A.

CAP S.A. is the guarantor of Tubos Argentinos S.A. and jointly and severally liable for the obligations with banks detailed below:

Banco HSBC- Chile: line obtained on November 23, 2018, for the initial amount of ThUS\$ 5,000. It was agreed to use up to the amount of ThUS\$ 4,700. In 2020, ThUS\$ 2,700 were paid using the same line with maturities in 2020 and 2021. The lines for the amount of ThUS\$ 1,700 were paid the second half of 2020, the amount of ThUS\$ 2,000 was paid the first and third quarters of 2021, and the amount of ThUS\$ 1,000 was paid the fourth quarter of 2021. As of December 31, 2021, this line is fully paid.

- On December 2, 2020, the entity received a new loan for ThUS\$ 677 initially maturing on January 28, 2021. This line was renewed until May 30, 2022.

- On December 23, 2019, a new loan amounting to ThUS\$ 5,000 was signed with the principal maturing on November 20, 2020, and interest payments at the end of the period. This loan was repaid using a new loan. Within the last quarter of 2021, a portion of the loan was repaid. The remaining balance at closing date amounts to ThUS\$ 1,200. This loan was renewed with maturity on May 30, 2022.

Banco BCI in Chile: loan received on December 22, 2019, amounting to ThUS\$ 10,000 with the principal maturing at the end of 1 year (December 2020) and biannual interest payments. This loan was renewed until December 22, 2022.

Banco Santander-Rio: surety bonds granted in favor of supplier Siderar SAIC on May 9, 2017, for the amount of ThUS\$ 2,000 maturing on May 31, 2018, and the amount of ThUS\$ 1,000 maturing on May 31, 2018. These surety bonds were extended until July 31, 2019.

Both surety bonds were replaced by a new one for the amount of ThUS\$ 3,000 maturing on May 31, 2020.

On May 14, 2020, a portion of the surety bond for ThUS\$ 1,000 was renewed and 6 bonds for ThUS\$ 145 and one bond for ThUS\$ 130 were issued to complete the total amount.

On June 29, 2021, this surety bond was settled and originals delivered to Banco Santander, thus becoming null and void from that date onwards.

Cintac S.A.

Subsidiary Cintac S.A.I.C. (through Cintac S.A.) has established joint and several guarantee in favor of Banco Crédito e Inversiones and Banco Estado for loans entered into by the parent company.

Compañía Siderúrgica Huachipato S.A.

In addition, as of December 31, 2021, and December 31, 2020, the company is responsible for promissory notes granted in favor of suppliers of coal, pellets and billets for a total amount of ThUS\$178,992 and ThUS\$145,723, respectively.

The Company has no restrictions originating from contracts or covenants with creditors.

Partnership contract

On September 5, 2005, subsidiary Compañía Minera del Pacífico S.A. (CMP) signed contract with Compañía Contractual Minera Candelaria (CCMC) to purchase tailing from the Minera Candelaria copper deposit located in Tierra Amarilla, III Region. In that contract CCMC undertakes to sell to CMP tailing in an amount sufficient to achieve production of 3,000,000 tons of iron concentrate, the contract is in force until December 31, 2022.

On March 9, 2011, an amendment to this contract was signed where CMP was authorized to process in the fine iron ore Magnetita Plant.

Agreement between Compañía Minera del Pacifico S.A. and Hot Chili Limited.

On December 24, 2014, Compañía Minera del Pacífico S.A., hereinafter CMP, signed a Memorandum of Understanding (hereinafter MOU), with Hot Chili Limited (hereinafter HCHL), domiciled in Australia, subject, among other conditions, to the approval of the Board of Directors of CMP and the shareholders of HCHL.

HCHL and Kalgoorlie Auto Service Pty Ltda. (KAS) own 99.9% and 0.1%, respectively, of Sociedad Minera El Corazón Limitada (El Corazón).

Likewise, El Corazón and KAS are the only shareholders, with 99.9995% and 0.00005% respectively, of Sociedad Minera El Águila S.p.A (hereinafter SMEA); entity that owns the Productora Project. It should be noted that CAP S.A., the controller of CMP S.A., participates in the ownership of HCHL with 11.08%, through its subsidiary Port Finance Ltd. NV (hereinafter Port).

According to the draft of the Letter of Intention called “Infrastructure for Productora” the parties have arrived at the understanding that SMEA will issue new cash shares representing 17.5% of its principal, which will be subscribed and paid by CMP S.A. In payment of those shares of SMEA, CMP S.A. is obligated to contribute to SMEA a series of superficial rights, easements and interests in mining rights; all assets that are necessary to build the infrastructure needed for the exploitation of the project. To comply with this contribution, CMP must:

- Transfer to SMEA the rights, titles and interest that it has in the mining rights individualized in the mining rights quota purchase option dated October 5, 2009.
- Transfer to SMEA so that after a property subdivision, it will transfer dominion over part of the “Estancia Higuera de Las Minillas.”
- Establish easements in favor of SMEA on the superficial rights and mining rights of its property; for the construction of and aqueduct from Productora to the coast.

While a Pre-feasibility Study is carried out for the Productora Project, the nature of CMP will be that of free-carried forward. After the Pre-feasibility is complete, CMP must contribute toward expenses in proportion to its share in SMEA.

In addition. CMP will be granted a right to an additional 32.6% share purchase option, which will allow CMP to have up to 50.1% of the shares issued by SMEA. This option would be acquired by CMP at US\$1,500,000, which if it is exercised, this amount will be discounted from the price of the shares mentioned below:

That option establishes two tranches to exercise it in different periods of time; the first for 10% interest with CMP paying ThUS\$25,000 and the second for an interest of 22.6% with CMP paying a minimum of ThUS\$55,000, at the respective date of exercise established in the option, which establishes prior compliance with certain economic project information qualified by an external specialist.

On the other hand, CMP and El Corazón will sign a SMEA shareholders’ agreement, the conditions of which have not been established, nor have the bylaws of SMEA that will be in force for the entry of CMP.

In addition, CMP and HCHL agree that if both parties make a decision not to proceed with the Productora Project at the same time that the first or second tranche of the option should be exercised, the “Capital Increase Contract” the subscription and payment of shares and others will be terminated leaving its parts without effect and HCH must restore the price paid for the option to CMP.

If HCHL decides through SMEA to make a mine in the Productora Project in spite of CMP’s opposition, SMEA will have a right to pay CMP the amount that is greater between (i) ThUS\$42,900 or (ii) 17.5% of the valuation of the Productora Project, or renounce to the assets contributed by CMP terminating the “Capital Increase Project”. subscription and payment of shares and others, leaving such document without effect in all its parts.

After the first tranche has been completely paid and if HCHL decides through SMEA and notwithstanding the opposition of CMP, to make a mine in the Productora Project once the final feasibility project has been completed, the share interest acquired by CMP for exercising the first tranche of the option will be:

- Subject to the standard rules of dissolution related to expenses contributed by HCHL;
- Placed for sale to third parties subject to the preferential purchase option granted to HCHL; or
- If the selling price has not been paid or it does not exist after 9 months once CMP has informed HCHL that it has taken the decision not to proceed with the mine, HCHL shall pay to CMP ThUS\$20,000 due to the cancellation of shares acquired by CMP in SMEA under the first tranche.

The aforementioned obligations are subject to a series of conditions. with emphasis on the need to have the approval of the Board of Directors of CMP.

The use of the corporate name and management of CMP Productora S.p.A. will belong to the sole shareholder Compañía Minera del Pacífico SA, who will have the power of administration and disposition and will be able to exercise judicial and extrajudicial actions on behalf of the Company in all its affairs, businesses, operations, lawsuits, acts and contracts that are related to its corporate purpose, according to the Company’s purposes, by acting individually or separately, either by itself or through proxies.

To formalize the above, the Company CMP Productora SpA was incorporated on May 20, 2015. The corporate purpose of this new company is the exploration and development of mining projects, mining operations, ore processing, smelting, and refining of minerals, as well as the purchase and sale of mining-related assets. The sole shareholder of CMP Productora S.p.A. is Compañía Minera del Pacífico S.A., with a 100.00% stake. Consequently, Compañía Minera del Pacífico S.A. will exercise administrative and financial control over the new company.

The Extraordinary Shareholders' Meeting of CMP Productora S.p.A, held on August 27, 2015, approved its merger by absorption with Sociedad Minera El Águila S.p.A. As a result, CMP Productora S.p.A. was dissolved and Compañía Minera del Pacífico S.A. acquired 17.5% of the ownership of Sociedad Minera El Águila SpA.

At the Company’s Board Meeting held on June 23, 2016, the directors approved the purchase of 2.5% of the shares of Sociedad Minera El Águila S.p.A. for US\$ 1,500,000, transaction which took place at the end of that month. On the other hand, the directors authorized the beginning of negotiations with HCHL, in order to complement the information on the Project and Pre-feasibility Project already issued, and they authorized the carrying out of negotiation necessary to update the Project’s valuation model, and to reform all the existing contracts between the parties as required eoon the basis of those negotiations.

At the Board Meeting of the Company held on November 28, 2016, the directors agreed not to exercise the option to purchase the shares of Sociedad Minera El Águila S.p.A. In addition, they authorized negotiations with HCHL, in order to determine the conditions in which a third party could be incorporated as controller of the Productora Project.

Advances on sales

In 2011, the contract with Prosperity Steel United Singapore Pte. Ltd. was signed for the purchase of 500,000 annual tons of pellets feed, for a term of 10 years as of April 1, 2013. The purchaser commits to paying the Company a value of ThUS\$37,500 as an advance on sales. As of June 30, 2013, the entire advance has been received. ThUS\$12,500 were received in 2013 and the rest in previous years.

In February 2013 another contract was signed with Prosperity Steel United Singapore Pte. Ltd., of Singapore, for the purchase of 500,000 annual tons of pellets feed, for a 10-year term as of April 1, 2014. The purchaser committed to paying the Company ThUS\$37,500 as an advance on sales, which was received fully on June 10, 2013.

Mineral transportation contract from Los Colorados to the Pellet Plant

In October 2011, the renewal of the contract between the Company and Empresa de Transportes Ferroviario S.A. was formalized for the transportation of minerals from Minas Los Colorados to the Pellets Plant, the term of the contract is from July 1, 2011, to December 31, 2029.

The service supplier promised to sell the Company the transportation equipment and other goods related to the execution of the services of the contract if the contract ends before December de 2028, for any reason imputable to that supplier.

Port services contract

In April 2011, Compañía Minera del Pacifico S.A. entered into a service agreement with Santa Fe Mining, by virtue of which the Company agrees to provide services of reception, storage, handling, and shipment of iron ore produced by Santa Fe Mining to be shipped through the “Punta Totoralillo” port owned by CMP. By mutual agreement between the parties, this service agreement has been suspended temporarily from March 31, 2019.

In November 2016, the Company signed a service contract with SCM Minera Lumina Cooper Chile (MLCC), in which it commits to providing the service of reception or temporary stockpiling, handling and shipping of the copper concentrate produced by MLCC at the processing plant of the Caserones mining deposit by the Punta Totoralillo Mechanized Port.

In order to provide the mentioned services, the Company carried out the Totoralillo Port Modification Project, which was completed in February 2018, for a total value of ThUS\$ 35,013.

In December 2017, the first of the shipments mentioned in that contract took place.

Equipment lease agreement for Mina El Romeral and Mina Los Colorados

In November 2012, subsidiary CMP signed a lease contract with Banco del Estado de Chile, for the equipment destined to the project for continuation of Mina El Romeral and Mina Los Colorados. The total value of the equipment is ThUS\$129,536. The lease agreement was fully paid in October 2020.

Electric power sales contract and NCRE loan agreements with Amanecer Solar SPA and Sunedison Chile Construction Limitada.

On January 28, 2013, the Company and Amanecer Solar SPA and Sunedison Chile Construction Limitada entered into a 20-year contract for the purchase of photovoltaic electric power. Power will be generated by a plant with an annual capacity of 100 MW. Thus, the Company will comply with the law since it will be under the obligation from 2016 onwards to use a percentage of Non-Conventional Renewable Energy (NCRE) and prove such use. From 2015, such power will be used in the operations of Cerro Negro Norte.

Contract for the purchase and sale of electricity with Guacolda S.A.

In September 2012, the Company signed an electricity purchase contract with Guacolda S.A., in which the latter is obligated to sell and provide to CMP the electricity it consumes in its mining-industrial facilities and services related to its production process, located preferably in the Region of Atacama and the Region of Coquimbo. The supply with take place in the period from January 1, 2016 to December 31, 2027.

34.5 Contingencies that might result in losses for the Group

i) There are 9 tax assessment brought by the Chilean Internal Revenue Service, all related to the stamp tax, all of which have been judged favorably by the Supreme Court, which rejected the actions brought by the State Defense Council. In addition, there are five tax claims also in respect to the stamp tax, three of which have been judged by the Supreme Court, and the two are still in the tax courts of first instance. We are currently waiting for the Santiago Court of Appeals to issue its resolution ordering the SII to comply with the decision in order for the SII to issue its resolution annulling the assessments and taxes issued. In the opinion of tax consultants, due to their current legal situation, there is no risk of loss for the Company.

No provision has been established in view of the opinion of the Company's legal counsel and its tax advisors that it is reasonable to believe that no contingency is likely to result.

The report includes the following probability categories:

Remote: There is a present obligation that has a remote possibility of an outflow of resources.

Possible: There is a present obligation that might or might not require an outflow of resources.

Probable: There is a present obligation that probably will require an outflow of resources.

Certain: There is a present obligation that requires an outflow of resources.

(ii) Subsidiary CMP is being sued by Agrícola Konavle Ltda. before the Court of First Instance of Freirina, in order to absolutely annul a settlement signed by CMP with third parties, which allegedly would alter the western boundary of the Estancia Higuera de Las Minillas property, superimposing on an area of approximately 9,470 hectares with a property belonging to the plaintiff, which it therefore requests be returned. On January 11, 2018, the Judge of First Instance of Freirina rejected the complaint, ruling that by order of the Court of Appeals of Copiapó was complemented on September 7, 2018 with a pronouncement on matters initially omitted (discredited witnesses. document objections and counter claims) without altering the final decision regarding the lawsuit dismissal. The plaintiff and the Company appealed that resolution. On July 29, 2020, a favorable sentence was pronounced for CMP, which rejected the plaintiff's appeal and corroborated the sentence. The plaintiff filed an appeal on Form and Content and CMP filed an appeal on Form. Both are still waiting for a verdict from the Supreme Court. Probability of occurrence: Remote.

(iii) Subsidiary CMP was sued by Labor Union No. 1 of Los Colorados Mine before the First Labor Court in Santiago for Protection of Labor Rights with the purpose to establish the Early Negotiation Bonus amounting to \$2,300,000 offered by the Company to all Unions and workers is an Anti-Union Practice, and requested as compensation to extend this benefit to all 211 members of the suing Union, as they received no bonus after rejecting the offer and electing a formal negotiation. Against this decision the Union filed an Appeal for Unification of Jurisprudence before the Supreme Court, which was considered inadmissible by resolution of September 24, 2021.

(iv) Subsidiary CMP – On March 17, 2020, the Superintendent of Electricity and Fuel notified Imopac Ltda. of the Resolution issued February 26, 2020 applying a fine of 4,000 UTM due to the spill of 40 m3 of diesel from a fuel distribution tank at the Isla Guarelló site and subsequent run-off to the sea, occurred on July 26 and 27, 2019. Imopac filed an appeal for reversal, which was resolved on August 7, 2020, reducing the fine to 3,000 UTM. Imopac filed a legal claim against this resolution before the Court of Appeals of Copiapó. Probability of occurrence: Possible.

(v) Subsidiary CMP – On June 1, 2020, the Marine Prosecutor of the Marine Authorities of Caldera notified CMP of the Prosecutor's Report issued on March 3, 2020 in the Marine Administrative Summary Investigation instructed due

to the fatal accident occurred due to the collapse of the ship loader at Puerto Guacolda II, on November 21, 2018. The Marine Prosecutor filed charges against CMP and proposed a fine of approximately US\$300,000 (three hundred thousand US dollars). CMP filed a rebuttal with the Marine Governor of Caldera, who on December 31, 2020 decided to impose the proposed fine. That resolution was appealed for reconsideration and the Marine Authorities confirmed their decision on November 20, 2020; therefore, on December 11, 2020 CMP filed an appeal. Probability of occurrence: Possible.

(vi) Subsidiary CMP – During the execution of the construction and erection works of the “Reemplazo Concentraducto Cerro Negro Norte” Project. On October 8, 2020, and after a series of prior letters in which CMP demanded that EPC contractor, Consorcio Montec Bueno, replace 51 kilometers of liner that did not fulfil the specifications of the contract, without obtaining a satisfactory response, CMP informed that it would make the required correction through reversed charges, as stipulated in the contract, executing the contract’s Guarantee Bonds for that purpose. On November 9, 2020, a notice was received from the Center for Arbitration and Mediation of the Chamber of Commerce (CAM) of Santiago to designate an arbitrator, process that has not yet been completed. The appointed arbitrator was Jorge Baraona Gonzalez. The lawsuit presented by Consorcio Montec Bueno is for UF 578,820 and the proceeding is currently in the discussion stage. Probability of occurrence: Possible.

At the same time, CMP filed an arbitration request before the CAM in order to initiate an arbitration proceeding against Consorcio Montec Bueno and its guarantors with regard to the payment of reversed charges and fines pursuant to the Contract. This arbitration request resulted in an arbitration proceeding with Mr. Jorge Baraona González acting as arbitrator. The amount claimed by CMP is UF815,451 and the trial is at the discussion stage. Given that CMP is the plaintiff in this proceeding, an eventual outflow of resources has not been taken into consideration.

(vii) Subsidiary CMP was sued for Labor Rights Protection by Carolina Hernández Gamboa before the Second Labor Court in Santiago, seeking to establish the violation of the worker’s fundamental rights by the employer (CMP) in the context of a labor discipline investigation. The worker has claimed the sum of 5,000 Annual Tax Units (UTA) and to substantiate her claim, the plaintiff invokes the environmental law (not labor law) to argue that CMP has damaged the labor environment. The trial is at discussion stage. Probability of occurrence: Remote.

(viii) On January 10, 2018, the Superintendency of the Environment (SMA) filed charges against CMP (Ex. Res. No. 1/Rol D-002-2018), that included all findings derived from the 27 audits conducted where infringements associated to the operations in Mina Los Colorados, Pellet Plant and the rail track have been found. In light of the above, CMP decided to present a Compliance Program, which was filed before the SMA on January 31, 2018. Subsequently and due to the comments made by SMA, a recast version was filed on November 30, 2018. This Compliance Program was approved by Ex. Resolution 18/Rol D-002-2018 of March 26, 2019, thus the punitive proceeding was suspended. Probability of occurrence: Remote.

(xi) Subsidiary CMP – On November 21, 2018, for reasons that are still under investigation, the boom of the shipping dock at the Guacolda II Port collapsed, which caused the regrettable death of Company employee. Mr. Jorge Chilcumpa (R.I.P.). His death led to investigations by SERNAGEOMIN, the Prosecutor, Health Services and the Labor Department, which could lead to litigation, however, the amount and its effects cannot yet be evaluated due to the status of these investigations.

(xii) Subsidiary CMP – Tailings slurries spill in the Chapaco parking lot sector of the Pellet Plant site and subsequent run-off to the sea on June 30, 2019. To date the Marine Authority has not notified that an investigation has been started.

(xiii) Subsidiary CMP- spillage of 40 m3 of diesel from fuel distribution tank at Isla Guarello site and runoff to the sea occurred on July 26 and 27 to subsidiary Imopac Ltda. Due to the referred accident and in addition to the legal proceedings reported in the preceding chapter, investigations were conducted by Sernageomin, the Prosecutor’s Office and the Health Service. These investigations may result in lawsuits and/or administrative fines in which respect no assessment can be made of the amount involved and effects due to the degree of progress of this investigation. The operator of Imopac Mr. Oscar Vergara is formally under investigation. On June 15, 2021, this criminal case concluded with a "conditional suspension of the proceedings".

(xiv) Subsidiary CMP – Rupture of the slurry pipeline (“concentraducto”) of Phase 2 of the Hierro Atacama Project at pk 34,100, causing superficial run-off of water and iron concentrate slurry in the slurry pipeline easement area, covering a surface of 1,300 m² in the Atacama Desert, occurred on August 1, 2019. The mentioned accident led to an investigation by the Prosecutor and SMA that could lead to litigation and/or administrative sanctions, however, it is still impossible to assess their amount or effects, due to the status of the investigation

(xv) Subsidiary CMP – Spill of 11m³ of tailings slurry in the parking lot sector of the Capacho parking lot at the Pellet Plant site and subsequent run-off to the sea, occurred on February 2, 2020. The Marine Authority and Superintendency of the Environment were immediately informed. To date no requirement from these authorities has been received in relation to the event. Notwithstanding, an investigation was started by the Freirina Prosecutor which could lead to litigation and/or administrative sanctions whose amount or effects cannot be evaluated yet, due to the status of development of the investigation.

(xvi) Subsidiary CMP – Due to a complaint filed in 2018, for violation of Art. 136 of the Fishing Law, consisting in alleged copper spills in the sea at the Punta Totoralillo Port, of which there is no record. There is an investigation being carried out by the Prosecutor of Caldera. This complaint was filed during processing and in a parallel manner to the lawsuit on Navigation Law due to the same event, which was heard before the Court of Appeals of Copiapó, where the complaint against CMP was rejected in all its parts, by final firm or executed sentence. The Company became aware of this investigation only after CMP obtained a favorable outcome in the Navigation Law trial, and investigation formalities are being monitored. Prosecutor. Probability of occurrence: Remote

(xiii) Subsidiary CSH - As of December 31, 2021, and 2020, the Company is involved in civil lawsuits against it which have been provisioned in the amount of ThUS\$41 and ThUS\$42 respectively.

The events occurred at Isla Guarello on July 26 and 27, 2019, are subject to a summary administrative maritime investigation ordered by the Port Authority of Punta Arenas Ord.12.050/174 Vrs. Based on the background of the case and according to the defense delivered by the Company, we believe there is no current real contingency to disclose in our financial statements.

(xix) Subsidiary TASA – In September 2011, the Company filed an ordinary complaint against “Administración Federal de Ingresos Públicos” in relation to the illegal behavior of the Department of Promotional Regimes of the General Tax Administration, which when it accredited the promotional benefits corresponding to Tubos Argentinos S.A. omitted to apply the restatement foreseen in Resolution (M.E.) No. 1280/92. The purpose of the mentioned restatement is to express the services and considerations of the industrial promotion regime that was in force in the Province of San Luis in homogenous values. While waiting for the resolution, the company filed a precautionary measure which was approved and that allowed the use of the promotional benefits as of January 2018. According to the evolution of the lawsuit and the estimates made by attorneys, as of the closing date of the period under analysis, Tubos Argentinos S.A. has good probability of obtaining a favorable resolution.

(xx) Subsidiary Cintac S.A.I.C. – Nuevo Capital vs. Promet, in process before the 25th Civil Court of First Instance of Santiago, rol C26291-2015, for a value of ThUS\$105, plus interest and readjustments.

(xxi) Subsidiary Cintac S.A.I.C. – Nuevo Capital vs. Promet before the 25th Civil Court of Santiago, rol C1949-2016 for ThUS\$27, plus interest and readjustments.

(xvii) Promet Servicios and Promet Perú, both subsidiaries of Cintac S.A., whose accounts receivable balances amount to ThUS\$ 24,520 and ThUS\$ 18,010, respectively, are currently involved in arbitration proceedings with their customers for the collection of certain price differences related to the execution of work contracts. Based on the current state of these proceedings, it is impossible to estimate the possible effects thereof.

(xviii) On August 23, 2021, CAP and Invercap received notice of a claim for damages filed by Mr. Mario Flores Zepeda seeking compensation for damages, including incidental damages, loss of profit and moral damages, for the total amount of Ch\$1,612,274,796 after being stripped of the shares he owned in both companies due to a fraud committed by a criminal gang, where he argued that both CAP and Invercap were negligent in keeping their respective shareholders’ registers. To date, the trial is at discussion stage, and the Response has been prepared. On December 21, 2021, the entities and the claimant reached a compensation agreement, thus ending the claim filed by the latter, without

prejudice to the legal actions that may be brought by CAP against those responsible for the illegal act referred to above.

34.6 Liens of any kind that could affect the Group's assets

As mentioned in Note 17.1, on April 18, 2012, Cleanairtech Sudamérica S.A. and Credit Agricole CIB, Corpbanca and Mizuho Corporate Bank, Ltd. signed a loan agreement to finance -as Project Finance- Phase I of its Seawater Desalination Project. Together with the first disbursement made by the Banks under the referred loan agreement, which occurred on October 12, 2012, all Phase I assets of Cleanairtech Sudamérica S.A. were given as guarantee to the banks.

On September 10, 2013, such company and Credit Agricole CIB (Agent Bank) and Mizuho Corporate Bank, Ltd., Banco Itaú Chile and Banco de Crédito e Inversiones S.A., Miami Branch, signed another loan agreement to finance -as Project Finance- Phase II of its Seawater Desalination Project. Alike Phase I, together with the first disbursement made by the banks under the referred loan agreement, which occurred on November 16, 2013, all Phase II assets of Cleanairtech Sudamérica S.A. were given as guarantee to the banks.

In December 2021, subsidiary Cleanairtech Sudamérica S.A. materialized the refinancing of its financial liabilities by executing a bank loan agreement for the amount of US\$ 152 million, maturing in 2033. The lending Banks involved in this transaction are: Crédit Agricole, Mizuho, Sumitomo Mitsui Banking Corporation and BNP Paribas.

As of December 31, 2021, the amount of assets involved is ThUS\$ 303,432.

On June 27, 2014, subsidiary Tecnocap S.A. signed a loan agreement with Banco Itaú Chile to finance part of the construction costs of the Electricity Transmission Line owned by the subsidiary. Together with the disbursement by the Bank of the mentioned loan agreement, which occurred on December 31, 2015, all the assets of Tecnocap were provided in guarantee to them. As of December 31, 2021, the amount of committed Property, plant and equipment is ThUS\$ 42,156.

34.7 Restrictions on management and financial indicator limits

Credit lines CAP S.A.

- On March 9, 2018, the Company modified the contract signed on June 25, 2015 for a credit line committed with Export Development Canada (EDC), as per the following conditions:

- Loan amount: committed line of credit in the amount of ThUS\$ 100,000
- Beginning date: March 9, 2018
- Interest rate: Libor 180 days + 150%
- Expiry date: March 9, 2023

On March 23, 2020, the amount of ThUS\$50,000 was drawn with a charge to this credit line which was paid in November 2020.

- On March 29, 2018, the company modified the agreement previously signed on August 5, 2015 for a credit line committed with Sumitomo Mitsui Banking Corporation as per the following conditions:

- Loan amount: committed credit line in the amount of ThUS\$ 50,000
- Beginning date: March 29, 2018
- Interest rate: Libor 180 days + 150%
- Expiry date: March 29, 2023

On March 23, 2020 the amount of ThUS\$ 50,000 was drawn with a charge to this credit line, which was paid in November 2020.

Loan agreements

As of the closing date of these consolidated financial statements, the financial indicators have the following values:

Indicator	Description	Unit	Limit	Values	
				12.31.2021	12.31.2020
Net Interest Cost hedging	EBITDA last 12 months / (Finance cost last 12 months - Finance income last 12 months)	Times	Greater than or equal 2.5	29.99	12.36
Net finance debt to EBITDA (Leverage Ratio)	Net financial debt /Equity	Times	Less or equal 4.0	(0.11)	0.21
Equity	Total Equity	ThUS\$	Greater than ThUS\$ 550,000	3,667,322	3,463,491

During January and February 2020 amendments were made to the loan agreements of CAP with EDC and CAP with SMBC, in which a temporary flexibilization of the aforementioned indicators were agreed, leaving them as follows:

- Leverage Ratio – The quotient between Net Financial Indebtedness to EBITDA cannot exceed (i) 4.5 between December 31, 2019 and December 31, 2020 and (ii) 4.0 in periods after December 31, 2020.
- Financial Expense Hedges – The quotient between EBITDA and Net Financial Expenses cannot be less than (i) 2.0 between December 31, 2019 and December 31, 2020 and (ii) 2.5 in periods after December 31, 2020.

International Bonds

On September 18, 2006 the Company placed a US\$ 200 million bond in the international market at a lending rate of 7.395% and maturity in 2036. On September 15, 2011, a voluntary prepayment offer of this issuance was made, however, only 66.7% of the total balance was redeemed. Subsequently, the securities have been partially redeemed. As of December 31, 2021 the debt nominal amount is ThUS\$ 40,858 plus accrued interests.

As mentioned in note 20 on April 27, 2021, CAP S.A. issued and placed bonds in international markets for a total amount of US\$300,000,000 (three hundred million US dollars) maturing in 2031 at an annual interest rate of 3.90% (the “US Bonds”) under the provisions of Rule 144-A and Regulation S of the Securities and Exchange Commission of the United States of America pursuant to the Securities Act of 1933 of said country.

The funds arising out of this US Bond issuance were mainly used to pay other financial liabilities maturing in 2021, as well as for general purposes of the business, without significantly increasing the Company’s level of indebtedness.

The bond issuance agreement or Indenture presents certain limitations for the issuer in relation to the following transactions:

- Make charges;
- Participate in post sales / lease transactions; or
- Be involved in a merger or consolidation with another entity or sell substantially all its assets to another entity.

The issuance agreement referred to above establishes specific exceptions to those limitations.

Local Bonds

As of closing of these consolidated financial statements, “G” series and “H” series local bonds are fully paid on their respective maturity dates.

As of December 31, 2021 and 2020 the values of financial indicators associated to these agreements are detailed as follows:

Indicator	Description	Unit	Limit	Values	
				12.31.2021	12.31.2020
Net finance cost hedging	EBITDA last 12 months / (expense last 12 months - Financial revenue last 12 months)	Times	Greater than or equal 2.5	-	12.36
Net finance debt to EBITDA (Leverage Ratio)	Net financial debt / EBITDA last 12 months	Times	Less or equal 1.2	-	0.05
Equity	Total Equity	ThUS\$	Greater than ThUS\$ 550,000 (*)	-	3,463,491

The calculation methodology and the necessary figures used to determine the ratios required in the previous table are detailed as follows:

Net financial debt

Description/ IFRS account	Note	12.31.2021	12.31.2020
		ThUS\$	ThUS\$
Assets			
Cash and banks	(6.1)	103,897	107,013
Time deposits	(6.1)	690,423	197,502
Mutual funds	(6.1)	73,232	117,422
Time deposits at more than 90 days	(6.3)	23,887	73,291
Financial investments over 90 days	(6.3)	1,633	2,367
Current hedge assets	(10)	-	24,793
Other financial assets	(6.3)	49,530	34,140
Current liabilities			
Loans from financial entities	(20.1)	(104,342)	(226,582)
Obligations with the public (bonds)	(20.1)	(3,008)	(249,038)
Obligations and other loans	(20.1)	(43,796)	(955)
Other financial liabilities	(20.1)	-	(5,912)
Loan related capitalized expenses	(20.2)	903	583
Hedge liabilities	(10)	(2,619)	(13,162)
Finance lease liabilities	(21)	(5,929)	(9,035)
Non-current liabilities			
Loans from financial entities	(20.1)	(226,271)	(192,682)
Obligations with the public (bonds)	(20.1)	(340,858)	(40,858)
Loan related capitalized expenses	(20.2)	20,795	10,990
Hedge liabilities	(10)	(4,302)	(8,266)
Finance lease liabilities	(21)	(8,179)	(8,580)
Total net financial debt		224,996	(186,969)

Ebitda last 12 months	Values		
	Note	12.31.2021 ThUS\$	12.30.2020 ThUS\$
Gross profit		1,711,940	890,704
Administrative expenses		(116,180)	(113,239)
Distribution expenses		(34,990)	(19,681)
Depreciation	(32)	196,575	190,376
Amortization	(32)	56,457	25,877
Ebitda last 12 months		1,813,802	974,037

Net finance cost hedging

	Note	12.31.2021 ThUS\$	12.30.2020 ThUS\$
Ebitda			
Ebitda last 12 months	(a)	1,813,802	974,037
Net finance costs			
(-) Finance costs last 12 months		(63,359)	(85,275)
(+) Finance income last 12 months		2,881	6,463
(=) Net finance income (costs)	(b)	(60,478)	(78,812)
Net finance cost hedging	(a / b)	29.99 (**)	12,36 (**)

Net Financial Liabilities to Equity

		Values	
		12.31.2021 ThUS\$	12.31.2020 ThUS\$
Total net finance debt	(c)	224,996	(186,969)
Equity	(d)	3,667,322	3,463,491
Net Financial Liabilities to	(c / d)	0.06 (**)	0.05 (**)

Net Financial debt to EBITDA

		Values	
		12.31.2021 ThUS\$	12.30.2020 ThUS\$
Net financial debt	(e)	224,996	(186,969)
Ebitda last 12 months	(f)	1,813,802	974,037
Net debt to EBITDA	(e / f)	0.12 (**)	0.19 (**)

(**) Theses indexes are presented at absolute values

In addition. CAP S.A. is committed to various other restrictions and limits:

- Limits to be able to dispose of or sell all or a substantial part of its assets.
- Limitations to provide guarantees on assets: on Bond lines, CAP S.A. has agreed to maintain assets free of encumbrances; real guarantees, charges, restrictions or any type of privilege (denominated restricted encumbrances), for an amount equivalent to at least 0.5 of the amount of its total demand liabilities. As

of the closing date of the consolidated financial statements, this indicator presents the following values:

Indicator	Description	Unit	Limit	12.31.2021	12.31.2020
Restricted encumbrances	(Assets at carrying amount - Assets with encumbrances) / demand liabilities	Times	Greater than 0.5	2.04	2.17

The calculation methodology and figures used to determine the indexes mentioned in the previous table are presented below:

Restricted encumbrances

		Values	
		12.31.2021	12.31.2020
		ThUS\$	ThUS\$
(+) Total assets		6,612,342	5,909,195
(-) Assets with encumbrances (Cleanairtech-Tecnocap-TASA-Intasa)		(357,481)	(367,264)
(-) Advances on sales with CAP guarantee		(1,891)	(7,458)
(-) Direct guarantees		(36,068)	(46,120)
(-) Indirect guarantees		(219,850)	(186,581)
(=) Net assets(without restrictions)	(g)	5,997,052	5,301,772
Demand liabilities (total liabilities)	(h)	2,945,020	2,445,704
Indicator	(g / h)	2.04	2.17

c) Obligation to provide financial information quarterly

d) Obligation to maintain commitments contracted with third parties up to date.

On the other hand, indirect subsidiary Cintac S.A. has no current financial obligations that imply compliance with financial indicators.

Finally, direct subsidiary Novacero S.A. committed to maintaining an interest in Cintac S.A. of at least 51%.

Cleanairtech Sudamérica S.A. syndicated loan covenants

For the syndicated loan contract corresponding to the Finance Project, for Phase I signed with Banks Credit Agricole CIB (Agent Bank), Corpbanca. Mizuho Corporate Bank Ltd. and Sumitomo Mitsui Banking Corporation and for Phase II, signed with Credit Agricole CIB (Agent Bank), Mizuho Corporate Bank Ltd., Banco Itaú Chile, Banco de Crédito e Inversiones S.A., Miami Branch, Cleanairtech must comply with the following level of indicators.

As of the closing date of these consolidated financial statements, the financial indicators present the following values:

Indicator	Description	Unit	Limit	Values	
				12.31.2021	12.31.2020
Debt service coverage ratio	Available revenue – disbursed	Times	Greater than or equal 1.30	1.49	1.49

Indicator	Description	Unit	Limit	Values	
				12.31.2021	12.31.2020
Projected debt service coverage ratio	Projection of available revenue less costs disbursed on the basis of the financial model	Times	Greater than or equal 1.35	2.79	1.47

The debt service coverage ratio is the quotient between the balance available after the result of the operating revenue received less operating costs paid, divided by bank debt.

The Company and its subsidiaries have complied and are fully complying with all the limitations, restrictions and obligations imposed by the previously mentioned loan and bond issuance contracts.

35. Environment

For the years ended December 31, 2021 and 2020, expenses incurred and to be incurred for the concept of environment are detailed as follows:

As of December 31, 2021

Accrued expenses as of December 31, 2021						Committed to future expenses		
Company Identification	Project's name	Project status	Concept	Active / Expense	Item asset / expenditure target	Mount 01.01.2021 12.31.2021	Disbursements committed to future	Estimated date
CMP S.A.	Hydraulic works construction	In process	Environmental management	Active	Work in progress	6,014	0	2022
CMP S.A.	Cessation of tailings discharge in	In process	Environmental management	Active	Work in progress	6,138	8,239	2022
CMP S.A.	Puerto Punta wind barriers	In process	Environmental management	Active	Work in progress	1,550	0	2022
CMP S.A.	Electrostatic Precipitator	In process	Environmental management	Active	Work in progress	62,484	0	2022
CMP S.A.	Oxide Reduction System	In process	Environmental management	Active	Work in progress	15,456	0	2022
CMP S.A.	Tailings solution on land	In process	Environmental management	Active	Work in progress	16,374	0	2022
CMP S.A.	DS43 adequacy Substance Warehouses	In process	Environmental management	Active	Work in progress	4,335	2,432	2022
CMP S.A.	El Romeral Mines Investments	In process	Environmental management	Active	Work in progress	426	632	2022
CMP S.A.	Valle de Huasco Investments	In process	Environmental management	Active	Work in progress	2,224	176	2022
CMP S.A.	Valle de Copiapó Investments	In process	Environmental management	Active	Work in progress	76,647	0	2022
CSH S.A.	Improvement advice and projects	In program	Legal compliance	Active	Work in progress	1,329	5,647	2022
CSH S.A.	Air quality monitoring	In program	Environmental follow-up	Expense	Operational	437	0	2022
CSH S.A.	Oversight and analysis	In program	Transport and disposal	Expense	Operational	231	0	2022
CSH S.A.	Waste management	In program	LIW analysis	Expense	Operational	246	0	2022
CSH S.A.	LIW treatment	In program	Measurements and services	Expense	Operational	400	0	2022
CSH S.A.	Air emissions control	In program	Environmental monitoring	Expense	Operational	207	0	2022
CSH S.A.	Environmental Monitoring Plan	In program	Forestation Program	Expense	Operational	119	0	2022
CSH S.A.	Forestation prairie maintenance	In program	Miscellaneous	Expense	Operational	160	863	2022
CINTAC	LIW treatment	In program	Environmental management	Expense	Operational	935	25	2022
CINTAC	Plague control	In program	Environmental management	Expense	Operational	134	0	2022
CINTAC	Waste	In program	Environmental management	Expense	Operational	609	0	2022
TOTALS						196,455	18,014	

As of December 31, 2020



Accrued expenses as of December 31 , 2020							Committed to future expenses	
Company Identification	Project's name	Project status	Concept	Active / Expense	Item asset / expenditure target	Mount 01.01.2020 12.31.2020	Disbursements committed to future	Estimated date
CMP S.A.	Canalon MLC hydraulic works construction	In process	Environmental management	Active	Work in progress	1,214	2.586	2021
CMP S.A.	Processing of tailings in land deposit, PP (EIA)	In process	Environmental management	Active	Work in progress	1,058	2.362	2021
CMP S.A.	Cessation of tailings discharge in	In process	Environmental management	Active	Work in progress	754	13.623	2021
CMP S.A.	Wind barriers in Puerto Punta Totoralillo	In process	Environmental management	Active	Work in progress	1,163	387	2021
CMP S.A.	Pellet Plant Electrostatic Precipitator	In process	Environmental management	Active	Work in progress	22,190	35.238	2021
CMP S.A.	Nitrogen Oxide (NOx) Reduction System	In process	Environmental management	Active	Work in progress	13,251	1.612	2021
CMP S.A.	Tailings solution on land	In process	Environmental management	Active	Work in progress	8,744	1.765	2021
CMP S.A.	DS43 adequacy Dangerous Substance Warehouses	In process	Environmental management	Active	Work in progress	129	3.871	2021
CMP S.A.	El Romeral Mines Investments	In process	Environmental management	Active	Work in progress	508	916	2021
CMP S.A.	Valle de Huasco Investments	In process	Environmental management	Active	Work in progress	2,224	176	2021
CMP S.A.	Valle de Copiapó Investments	In process	Environmental management	Active	Work in progress	60,313	13.357	2021
CMP S.A.	Environmental projects	In program	Environmental management	Expense	Cost	1,161	0	2021
CMP S.A.	Environmental compliance	In program	Environmental management	Expense	Cost	900	0	2021
CMP S.A.	Minas El Romeral Environmental management	In program	Environmental management	Expense	Cost	359	0	2021
CMP S.A.	Puerto Guayacán Environmental management	In program	Environmental management	Expense	Cost	68	0	2021
CMP S.A.	Pleito Environmental management	In program	Environmental management	Expense	Cost	76	0	2021
CMP S.A.	Pellet Plant Environmental management	In program	Environmental management	Expense	Cost	956	0	2021
CMP S.A.	Los Colorados Mines Environmental management	In program	Environmental management	Expense	Cost	448	0	2021
CMP S.A.	Cerro Negro Norte Environmental management	In program	Environmental management	Expense	Cost	1,005	0	2021
CMP S.A.	Magnetite Plant Environmental management	In program	Environmental management	Expense	Cost	201	0	2021
CMP S.A.	Puerto Totoralillo Environmental management	In program	Environmental management	Expense	Cost	308	0	2021
CSH S.A.	Puerto Totoralillo Environmental management	In program	Environmental management	Active	Construction in progress	2,791	6.976	2021
CSH S.A.	Improvement advice and projects	In process	Legal compliance	Expense	Operational	16	0	2021
CSH S.A.	Air quality monitoring	In process	Station new freedom	Expense	Operational	368	0	2021
CSH S.A.	Oversight and analysis	In process	Environmental monitoring	Expense	Operational	21	0	2021
CSH S.A.	Waste management	In process	Transport and disposal of waste	Expense	Operational	25	0	2021
CSH S.A.	Rile treatment	In process	Analysis riles	Expense	Operational	1,171	2.663	2021
CINTAC	Rile treatment	In process	Several	Expense	Operational	171	0	2021
Total						121,593	85,532	

36. Assets and Liabilities by Type of Currency

Assets as of December 31, 2021

IFRS Heading	Currency	12.31.2021 ThUS\$	12.31.2020 ThUS\$
Cash and cash equivalents	Non-indexed Arg \$	603	31
	Non-indexed Ch\$	78,380	114,780
	US\$	784,998	305,107
	Peruvian soles	3,571	2,019
Other current financial assets	Non-indexed Arg \$	1,633	2,367
	Non-indexed Ch\$	1,460	1,754
	US\$	71,957	130,470
Other current non-financial assets	Non-indexed Arg \$	38	42
	Non-indexed Ch\$	18,136	13,669
	US\$	8,053	7,957
	Peruvian soles	1,280	733
Net current trade and other A/R	Non-indexed Arg \$	6,062	3,806
	Non-indexed Ch\$	117,609	104,663
	US\$	176,569	354,397
	UF	103	113
	Peruvian soles	15,136	44,525
Current A/R from related parties	Non-indexed Arg \$	-	878
	Non-indexed Ch\$	3,552	121
	US\$	12,516	29,526
	UF	13,096	10,326
	Peruvian soles	3,699	-
Inventory	Non-indexed Ch\$	88,151	66,319
	US\$	440,879	197,288
	Peruvian soles	29,839	45,254
Current tax assets	Non-indexed Arg \$	1,646	840
	Non-indexed Ch\$	40,718	26,552
	US\$	8,833	12,033
	Peruvian soles	11,685	9,614
Other non-current financial assets	Non-indexed Ch\$	688	1,846
	US\$	1,158	1,145
	Peruvian soles	109	-
Other non-current, non-financial assets	Non-indexed Ch\$	15,102	10,551
	US\$	9,868	10,491
	Peruvian soles	5	-
	Other	88	-
Non-current rights receivable	Non-indexed Ch\$	20,761	20,322
	UF	1,614	1,905
Investments accounted for using the equity method	Non-indexed Ch\$	1	-
	US\$	275	-
Intangible assets other than goodwill	Non-indexed Ch\$	700	1,506
	US\$	23,969	1,925
	Peruvian soles	609,076	634,047
Net property, plant and equipment	Non-indexed Ch\$	5,630	33,765
	US\$	131,860	140,519
	UF	3,312,040	3,273,163
	Peruvian soles	42,156	44,102
Investment properties	US\$	17,717	32,740
Right of use assets	Non-indexed Ch\$	303,432	-
	US\$	28,909	29,110
	Peruvian soles	18,630	25,546
Goodwill	Non-indexed Ch\$	73,470	99,604
	US\$	2,063	-
	Peruvian soles	7,503	14,367
Current tax assets, non-current	Non-indexed Arg \$	41	315
Deferred tax assets	Non-indexed Ch\$	2,779	-
	US\$	8,582	14,343
	Peruvian soles	2,920	1,336
Total		6,612,342	5,909,195

Liabilities as of December 31, 2021

IFRS Heading	Currency	Up to 90 days	90 days up to 1 year	1 - 3 years	3 - 5 years	5 - 10 years	More than 10 years
Other current financial liabilities	Non-indexed Arg \$	5	-	-	-	-	-
	Non-indexed Ch\$	942	1,834	-	-	-	-
	US\$	33,752	87,481	-	-	-	-
	UF	5,383	-	-	-	-	-
	Peruvian soles	17,028	6,437	-	-	-	-
Current lease liabilities	Non-indexed Ch\$	997	2,912	-	-	-	-
	US\$	1,585	5,459	-	-	-	-
	Peruvian soles	321	795	-	-	-	-
	Other	50	157	-	-	-	-
Trade and other accounts payable	Non-indexed Arg \$	4,468	-	-	-	-	-
	Non-indexed Ch\$	142,980	-	-	-	-	-
	US\$	505,262	53,840	-	-	-	-
	UF	167	-	-	-	-	-
	Peruvian soles	12,052	-	-	-	-	-
Current accounts payable to related parties	Non-indexed Ch\$	2	27,426	-	-	-	-
	US\$	341,093	40,310	-	-	-	-
	UF	6,241	-	-	-	-	-
	Peruvian soles	188	-	-	-	-	-
Other short-term provisions	Non-indexed Arg \$	-	106	-	-	-	-
	Non-indexed Ch\$	3,952	1,937	-	-	-	-
	US\$	18,560	966	-	-	-	-
	UF	3,770	-	-	-	-	-
	Peruvian soles	38	-	-	-	-	-
Current tax liabilities	Non-indexed Arg \$	330	1,206	-	-	-	-
	Non-indexed Ch\$	226,046	-	-	-	-	-
	US\$	1,198	-	-	-	-	-
	UF	4,740	-	-	-	-	-
	Peruvian soles	2,113	-	-	-	-	-
Provisions for current employee benefits	Non-indexed Arg \$	363	1	-	-	-	-
	Non-indexed Ch\$	11,618	24,296	-	-	-	-
	US\$	34	-	-	-	-	-
	UF	66	-	-	-	-	-
	Peruvian soles	2,174	-	-	-	-	-
	Other	6	-	-	-	-	-
Other current non-financial liabilities	Non-indexed Ch\$	4,701	-	-	-	-	-
	US\$	1,455	-	-	-	-	-
	UF	-	-	-	-	-	-
	Peruvian soles	11,223	-	-	-	-	-
Other non-current financial liabilities	Non-indexed Ch \$	-	-	38,142	935	-	-
	US\$	-	-	24,253	15,376	1,599	336,159
	UF	-	-	19,591	21,491	90,044	-
	Peruvian soles	-	-	1,016	2,031	-	-
Non-current lease liabilities	Non-indexed Ch\$	-	-	1,050	420	333	-
	US\$	-	-	6,929	10,704	10,665	-
	Peruvian soles	-	-	681	-	-	-
Non-current A/P to related parties	Non-indexed Ch\$	-	-	11,897	-	-	-
Other long-term provisions	US\$	-	-	858	-	240,008	-
	UF	-	-	4,006	-	-	-
	Peruvian soles	-	-	2,462	-	-	-
Deferred tax liabilities	Non-indexed Ch\$	-	-	19,660	-	-	-
	US\$	-	-	346,720	2,080	650	8,018
	UF	-	-	37,066	-	-	-
	Peruvian soles	-	-	4,153	-	-	-
Non-current employee benefits provisions	Non-indexed Ch\$	-	-	15,619	1,998	11,371	35,480
	US\$	-	-	11	-	-	-
	UF	-	-	(6)	-	-	-
Other non-current non-financial liabilities	Non-indexed Ch\$	-	-	98	-	-	-
	US\$	-	-	1,380	-	-	-
	Peruvian soles	-	-	7	-	-	-
Total		1,364,903	255,163	535,593	55,035	354,670	379,657

Liabilities as of December 31, 2020

IFRS Heading	Currency	Up to 90 days	90 days up to 1 year	1 - 3 years	3 - 5 years	5 - 10 years	More than 10 years
Other current financial liabilities	Non-indexed Arg \$	6	50	-	-	-	-
	Non-indexed Ch\$	2,927	-	-	-	-	-
	US\$	93,645	387,764	-	-	-	-
	UF	1,043	8,353	-	-	-	-
	Peruvian soles	-	1,278	-	-	-	-
Current lease liabilities	Non-indexed Arg\$	1,175	7,103	-	-	-	-
	US\$	40	5,663	-	-	-	-
	UF	383	1,550	-	-	-	-
	Peruvian soles	376	1,466	-	-	-	-
Trade and other accounts payable	Non-indexed Arg \$	3,830	-	-	-	-	-
	Non-indexed Ch\$	155,729	-	-	-	-	-
	US\$	332,744	59,796	-	-	-	-
	UF	300	-	-	-	-	-
	Peruvian soles	3,817	-	-	-	-	-
Current accounts payable to related parties	Non-indexed Ch\$	1,083	(77)	-	-	-	-
	US\$	162,931	62,811	-	-	-	-
Other short-term provisions	Non-indexed Arg \$	-	164	-	-	-	-
	Non-indexed Ch\$	4,843	1,236	-	-	-	-
	US\$	16,681	683	-	-	-	-
	Peruvian soles	27,874	761	-	-	-	-
Current tax liabilities	Non-indexed Arg \$	420	-	-	-	-	-
	Non-indexed Ch\$	148,146	-	-	-	-	-
	US\$	146	-	-	-	-	-
	Peruvian soles	3,185	58	-	-	-	-
Provisions for current employee benefits	Non-indexed Arg \$	288	-	-	-	-	-
	Non-indexed Ch\$	11,868	18,973	-	-	-	-
	US\$	1,806	-	-	-	-	-
	Peruvian soles	1,132	177	-	-	-	-
Accounts payable to related entities, non-current	Non-indexed Ch\$	-	-	25,442	-	-	-
	Non-indexed Ch\$	15,536	-	-	-	-	-
	US\$	2,043	-	-	-	-	-
	Peruvian soles	12,442	130	-	-	-	-
Other non-current financial liabilities	Non-indexed Ch \$	-	-	6	-	-	-
	US\$	-	-	86,550	66,261	34,096	39,816
	Peruvian soles	-	-	4,087	-	-	-
Non-current lease liabilities	Non-indexed Ch\$	-	-	495	333	243	-
	US\$	-	-	8,698	6,662	13,326	-
	UF	-	-	2,929	2,717	4,152	-
	Peruvian soles	-	-	1,188	-	-	-
	Other	-	-	-	277	-	-
Other long-term provisions	US\$	-	-	3,570	-	75,303	-
Deferred tax liabilities	Non-indexed Ch\$	-	-	21,170	-	-	-
	US\$	-	-	394,117	941	177	8,823
	Peruvian soles	-	-	41	-	-	-
Non-current employee benefits provisions	Non-indexed Ch\$	-	-	10,113	-	3,212	34,532
	US\$	-	-	5,729	2,355	7,332	9,114
Other non-current non-financial liabilities	Non-indexed Ch\$	-	-	342	-	-	-
	US\$	-	-	6,982	-	-	-
	Peruvian soles	-	-	195	-	-	-
Total		1,006,439	557,939	571,654	79,546	137,841	92,285

37. Foreign Currency Translation and Indexation Units

The effects of exchange differences and indexation adjustments accounted for in income for the years ended December 31, 2021, and 2020, are detailed as follows:

37.1 Foreign currency translation

Description	Currency	Accumulated	
		01.01.2021	01.01.2020
		12.31.2021	12.31.2020
		ThUS\$	ThUS\$
Current assets	Non-indexed Arg \$	(1,130)	(2,669)
	Non-indexed Ch\$	76,301	883,388
Non-current assets	Non-indexed Arg \$	(57)	(119)
	Non-indexed Ch\$	5,117	3,570
Total assets		(72,371)	884,170
Current liabilities	Non-indexed Arg \$	860	1,928
	Non-indexed Ch\$	78,051	(885,262)
Non-current liabilities	Non-indexed Arg \$	1	2
	Non-indexed Ch\$	10,074	(474)
Total Liabilities		88,986	(883,806)
Total foreign currency translation		16,615	364

The detail of assets y liabilities which originated the previously mentioned foreign currency translation are presented in Note 36.

37.2 Indexation Units

Description	Currency	Accumulated	
		01.01.2021	01.01.2020
		12.31.2021	12.31.2020
		ThUS\$	ThUS\$
Current assets	Non-indexed Ch\$	323	149
Non-current assets	Ch\$	2	3
Total assets		325	152
Current liabilities	Non-indexed Ch\$	(1,620)	(5)
	Other	-	12
Non-current liabilities	Non-indexed Ch\$	(1,606)	(601)
Non-current liabilities	Other	-	(13)
Total liabilities		(3,226)	(607)
Total indexation units		(2,901)	(455)

The detail of assets and liabilities that originate the indexation units mentioned above is presented in Note 36

38. Sanctions

During the years ended December 31, 2021 and 2020, the parent company, CAP S.A. and its subsidiaries have not been sanctioned by the Financial Market Commission (formerly the Superintendency of Securities and Insurance), neither have its directors or management in the performance of their duties.

39. Events After the Reporting Period

For the period between January 1, 2022 and January 26, 2022, the date of issue of these Consolidated Financial Statements, no other significant events have occurred that may have an effect on them.
