

COMPAÑÍA SUD AMERICANA DE VAPORES S.A. AND SUBSIDIARY

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As of June 30, 2025

(Unaudited)



The "Hamburg Express," delivered in November 2024, is the seventh of twelve ultra-modern 23,660 TEU container ships designed to improve the efficiency and sustainability of Hapag-Lloyd's fleet.

CONTENTS

	Page
I. Independent Auditors' Report	2
II. Interim Consolidated Statements of Financial Position (Unaudited)	4
III. Interim Consolidated Statements of Comprehensive Income (Unaudited)	6
IV. Interim Consolidated Statements of Changes in Equity (Unaudited)	8
V. Interim Consolidated Statements of Cash Flows (Unaudited)	10
VI. Notes to the Interim Consolidated Financial Statements (Unaudited)	11

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

ASSETS		As of June 30, 2025	As of December 31, 2024
	Note	ThUS\$	ThUS\$
CURRENT ASSETS			
Cash and cash equivalents	7	46,203	84,271
Trade and other receivables, current	9	516	435
Current tax assets	17	593,136	610,156
Total current assets		639,855	694,862
NON-CURRENT ASSETS			
Other financial assets, non-current	8	63	63
Other non-financial assets, non-current	11	42	38
Equity-accounted investments	13	6,433,476	6,668,538
Property, plant and equipment	14	1,121	1,127
Right-of-use leased assets	15	1,745	1,856
Investment property	16	9,093	9,144
Non-current tax assets	17	203,597	129,340
Deferred tax assets	18	951	537
Total non-current assets		6,650,088	6,810,643
TOTAL ASSETS		7,289,943	7,505,505

The attached notes 1-34 are an integral part of these Interim Consolidated Financial Statements.

LIABILITIES AND EQUITY		As of June 30, 2025	As of December 31, 2024
	Note	ThUS\$	ThUS\$
CURRENT LIABILITIES			
Lease liabilities, current	15	271	271
Trade and other payables, current	19	3,832	11,774
Other provisions, current	20	815	3,069
Employee benefit provisions, current	22	2,399	154
Other non-financial liabilities, current	21	39,556	116,937
Total current liabilities		46,873	132,205
NON-CURRENT LIABILITIES			
Lease liabilities, non-current	15	896	901
Deferred tax liabilities	18	129,402	100,651
Total non-current liabilities		130,298	101,552
TOTAL LIABILITIES		177,171	233,757
EQUITY			
Issued capital	24	2,612,620	2,612,620
Retained earnings		4,496,796	4,684,366
Other reserves	24	3,356	(25,238)
Equity attributable to owners of the company		7,112,772	7,271,748
TOTAL EQUITY		7,112,772	7,271,748
TOTAL LIABILITIES AND EQUITY		7,289,943	7,505,505

The attached notes 1-34 are an integral part of these Interim Consolidated Financial Statements.

STATEMENTS OF INCOME		For the six-month period ended June 30,		For the six-month period ended June 30,	
		2025	2024	2025	2024
	Note	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Net income (loss) for the period					
Revenue		-	-	-	-
Cost of sales		-	-	-	-
Gross margin		-	-	-	-
Administrative expenses	25	(8,096)	(7,094)	(4,789)	(4,149)
Other gains (losses)	26	104	19	41	39
Net operating loss		(7,992)	(7,075)	(4,748)	(4,110)
Finance income	27	2,150	12,289	1,411	7,621
Finance costs	27	(59)	(31)	(26)	(30)
Share of net income (loss) of associates and joint ventures	13	225,127	230,237	87,849	136,429
Exchange differences	28	73,705	(28,406)	51,547	(4,266)
Net income before tax		292,931	207,014	136,033	135,644
Income tax expense	18	(162,844)	(337,354)	(155,340)	(106,879)
Net income (loss) for the period		130,087	(130,340)	(19,307)	28,765
Net income (loss) attributable to:					
Owners of the company		130,087	(130,340)	(19,307)	28,765
Net income (loss) for the period		130,087	(130,340)	(19,307)	28,765
Basic earnings (loss) per share	30	0.0025	(0.0025)	(0.0004)	0.0006

The attached notes 1-34 are an integral part of these Interim Consolidated Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME	For the six-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Net income (loss) for the period	130,087	(130,340)	(19,307)	28,765
Components of other comprehensive income that will not be reclassified to net income or loss for the period				
Other comprehensive income (loss), gain (loss) from remeasurement of defined benefit plans	1,706	5,542	(1,068)	3,918
Other comprehensive income (loss), remeasurement of defined benefit plans	1,706	5,542	(1,068)	3,918
Exchange differences on translation of foreign operations				
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method to be reclassified to net income or loss for the period, before taxes	25,875	(8,718)	17,357	(2,439)
Other comprehensive income (loss), exchange differences on translation of foreign operations	25,875	(8,718)	17,357	(2,439)
Total other comprehensive income (loss) that will not be reclassified to net income or loss for the period	27,581	(3,176)	16,289	1,479
Components of other comprehensive loss that will be reclassified to net income or loss for the period				
Cash flow hedges				
Loss from cash flow hedges	(1,421)	(1,853)	(502)	(775)
Other comprehensive loss, cash flow hedges	(1,421)	(1,853)	(502)	(775)
Financial assets at fair value through other comprehensive income				
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method to be reclassified to net income or loss for the period, before taxes	2,436	(1,505)	443	184
Other comprehensive income (loss), financial assets at fair value through other comprehensive income	2,436	(1,505)	443	184
Total other comprehensive income (loss) that will be reclassified to net income or loss for the period	1,015	(3,358)	(59)	(591)
Other components of other comprehensive income (loss)	28,596	(6,534)	16,230	888
Total comprehensive income (loss)	158,683	(136,874)	(3,077)	29,653
Total comprehensive income (loss) attributable to				
Owners of the company	158,683	(136,874)	(3,077)	29,653
Total comprehensive income (loss)	158,683	(136,874)	(3,077)	29,653

The attached notes 1-34 are an integral part of these Interim Consolidated Financial Statements.

Interim Consolidated Statements of Changes in Equity (Unaudited)



For the six-month period ended June 30, 2025

			Other Reserves					Total Other Reserves	Retained Earnings (Accumulated Deficit)	Total Equity
	Issued Capital	Issuance Premium	Translation Reserve	Cash Flow Hedge Reserve	Reserve for Gains and Losses on Financial Assets at Fair Value Through Other Comprehensive Income	Reserve for Actuarial Gains and Losses on Defined-Benefit Plans	Other Miscellaneous Reserves			
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance, current period (January 1, 2025)	2,517,658	94,962	(39,069)	4,739	1,254	27,076	(19,238)	(25,238)	4,684,366	7,271,748
Changes in equity										
Total comprehensive income (loss)										
Net income (loss) for the period	-	-	-	-	-	-	-	-	130,087	130,087
Other comprehensive income (loss)	-	-	25,875	(1,421)	2,436	1,706	-	28,596	-	28,596
Total comprehensive income (loss)	-	-	25,875	(1,421)	2,436	1,706	-	28,596	130,087	158,683
Dividends	-	-	-	-	-	-	-	-	(317,657)	(317,657)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	(2)	(2)	-	(2)
Total changes in equity	-	-	25,875	(1,421)	2,436	1,706	(2)	28,594	(187,570)	(158,976)
Closing balance, current period (June 30, 2025)	2,517,658	94,962	(13,194)	3,318	3,690	28,782	(19,240)	3,356	4,496,796	7,112,772

The attached notes 1-34 are an integral part of these Interim Consolidated Financial Statements.

For the six-month period ended June 30, 2024

			Other Reserves					Total Other Reserves	Retained Earnings (Accumulated Deficit)	Total Equity
	Issued Capital	Issuance Premium	Translation Reserve	Cash Flow Hedge Reserve	Reserve for Gains and Losses on Financial Assets at Fair Value Through Other Comprehensive Income	Reserve for Actuarial Gains and Losses on Defined- Benefit Plans	Other Miscellaneous Reserves			
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance, current period (January 1, 2024)	2,517,658	94,962	(17,532)	9,038	1,776	22,422	(19,142)	(3,438)	5,479,369	8,088,551
Changes in equity										
Total comprehensive income (loss)										
Net income (loss) for the period	-	-	-	-	-	-	-	-	(130,340)	(130,340)
Other comprehensive income (loss)	-	-	(8,718)	(1,853)	(1,505)	5,542	-	(6,534)	-	(6,534)
Total comprehensive income (loss)	-	-	(8,718)	(1,853)	(1,505)	5,542	-	(6,534)	(130,340)	(136,874)
Dividends	-	-	-	-	-	-	-	-	(1,066,844)	(1,066,844)
Total changes in equity	-	-	(8,718)	(1,853)	(1,505)	5,542	-	(6,534)	(1,197,184)	(1,203,718)
Closing balance, current period (June 30, 2024)	2,517,658	94,962	(26,250)	7,185	271	27,964	(19,142)	(9,972)	4,282,185	6,884,833

The attached notes 1-34 are an integral part of these Interim Consolidated Financial Statements.

Statement of Cash Flows		For the six-month period ended June 30,	
		2025	2024
	Note	ThUS\$	ThUS\$
Cash flows provided by (used in) operating activities			
Classes of payments from operating activities			
Payments to suppliers for goods and services		(7,239)	(5,766)
Payments to and on behalf of employees		(2,582)	(2,644)
Net cash flows used in operations		(9,821)	(8,410)
Income taxes refunded		(83,326)	(236,748)
Other cash outflows	17	(54,630)	(134,899)
Net cash flows used in operating activities		(147,777)	(380,057)
Cash flows provided by (used in) investing activities			
Purchases of property, plant and equipment		-	(3)
Interest received		2,149	12,289
Dividends received	13	488,783	525,133
Other cash inflows		11,908	813,222
Total net cash flows provided by investing activities		502,840	1,350,641
Cash flows provided by (used in) financing activities			
Repayment of finance lease liabilities		(150)	(146)
Dividends paid		(395,411)	(1,154,155)
Net cash flows used in financing activities		(395,561)	(1,154,301)
Decrease in cash and cash equivalents before effect of changes in exchange rates		(40,498)	(183,717)
Effect of exchange rate fluctuations on cash and cash equivalents		2,430	2,303
Decrease in cash and cash equivalents		(38,068)	(181,414)
Cash and cash equivalents at beginning of year	7	84,271	278,304
Decrease in cash and cash equivalents		(38,068)	(181,414)
Cash and cash equivalents at end of year	7	46,203	96,890

The attached notes 1-34 are an integral part of these Interim Consolidated Financial Statements.

NOTES

	Page
Note 1	General Information..... 12
Note 2	Presentation Basis of the Consolidated Financial Statements 13
Note 3	Summary of Significant Accounting Policies..... 15
Note 4	Changes in Accounting Policies and Estimates..... 35
Note 5	Financial Risk Management 35
Note 6	Segment Reporting..... 42
Note 7	Cash and Cash Equivalents..... 45
Note 8	Other Financial Assets 45
Note 9	Trade and Other Receivables..... 46
Note 10	Balances and Transactions with Related Parties..... 46
Note 11	Other Non-Financial Assets 49
Note 12	Investments in Subsidiaries 49
Note 13	Equity Method Investments..... 50
Note 14	Property, Plant and Equipment 54
Note 15	Right-of-Use Assets and Lease Liabilities 55
Note 16	Investment Property..... 56
Note 17	Tax Assets and Liabilities..... 56
Note 18	Current and Deferred Income Taxes..... 58
Note 19	Trade and Other Payables..... 63
Note 20	Provisions..... 64
Note 21	Other Non-Financial Liabilities 65
Note 22	Employee Benefit Obligations 65
Note 23	Classes of Financial Assets and Liabilities..... 66
Note 24	Equity and Reserves..... 67
Note 25	Administrative Expenses..... 70
Note 26	Other Gains (Losses)..... 71
Note 27	Finance Income and Costs..... 71
Note 28	Exchange Differences 72
Note 29	Foreign Currency 73
Note 30	Earnings (Loss) per Share 77
Note 31	Contingencies and Commitments..... 78
Note 32	Environmental Issues..... 78
Note 33	Sanctions 79
Note 34	Events after the Reporting Period 79

Note 1 General Information

Compañía Sud Americana de Vapores S.A. (hereinafter “CSAV” or “the Company”), Taxpayer ID No. 90.160.000-7, is a publicly-held corporation registered under number 76 in the Securities Registry of the Chilean Financial Market Commission (CMF), formerly the Superintendency of Securities and Insurance, and supervised by that entity. The Company's registered address is Av. Apoquindo 2827, piso 14, Las Condes, Santiago, Chile, and its stock is listed on Santiago Exchange (since 1893) and the Chilean Electronic Exchange.

Founded in Valparaíso in 1872, the Company's main business is cargo shipping, primarily containerized cargo, which is operated entirely by Hapag-Lloyd AG and its subsidiaries (hereinafter “HLAG”), headquartered in Hamburg, Germany. CSAV, through its German subsidiary CSAV Germany Container Holding GmbH, is one of HLAG's largest shareholders, with a 30.00% stake as of June 30, 2025. In addition, the subsidiary has signed an agreement to jointly control HLAG with two other shareholders, which together hold approximately 73.63% of the German company.

Hapag-Lloyd AG is one of the five largest container shipping companies in the world, covering all major global routes, with consolidated annual sales of over US\$20.7 billion in 2024. For CSAV, its investment in HLAG is a joint venture that is presented in the Interim Consolidated Financial Statements using the equity method.

The CSAV Foundation was established in 2023 as a private, non-profit entity to generate value for the port communities and the socioeconomic development of Chile, while also playing a relevant role in the sustainable development of global maritime trade. The foundation started its activities as of January 2024.

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

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

As of June 30, 2025 and 2024, the Company and its subsidiary had a total of 16 employees. For the period ended June 30, 2025, CSAV and its subsidiary had an average of 16 employees.

Note 2 Presentation Basis of the Consolidated Financial Statements

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

(a) Statement of Compliance

The Interim Consolidated Financial Statements as of June 30, 2025 and the consolidated financial statements as of December 31, 2024, have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), based on the definitions in IAS 34 Interim Financial Reporting.

The Interim Consolidated Financial Statements as of June 30, 2025, presented in this report were approved by the Company's board of directors on August 29, 2025.

In the preparation of these Interim Consolidated Financial Statements as of June 30, 2025, management has utilized to the best of its knowledge its information and understanding of the standards and interpretations applied and the current facts and circumstances.

(b) Basis of Preparation of the Consolidated Financial Statements

These Interim Consolidated Financial Statements have been prepared in accordance with IFRS, largely on a historical cost basis, except for items recognized at fair value such as derivative instruments. The carrying amounts of assets and liabilities hedged with transactions that qualify for hedge accounting are adjusted to reflect changes in the fair value in relation to the hedged risks.

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

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

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

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

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

(c) New Accounting Pronouncements

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

Amendments to IFRS Accounting Standards	Mandatory Effective Date
Lack of Exchangeability (Amendments to IAS 21)	Annual periods beginning on or after January 1, 2025. Early adoption is permitted.

(c) New Accounting Pronouncements (continued)

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

Amendments to IFRS Accounting Standards	Mandatory Effective Date
Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7—Post-implementation review)	Annual periods beginning on or after January 1, 2026. Early adoption is permitted.
Annual Improvements to IFRS Standards – Volume 11	Annual periods beginning on or after January 1, 2026. Early adoption is permitted.
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	Annual periods beginning on or after January 1, 2026. Early adoption is permitted.
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Effective date deferred indefinitely. Early adoption is permitted.

New IFRS Accounting Standards	Mandatory Effective Date
IFRS 18 Presentation and Disclosure in Financial Statements	Annual periods beginning on or after January 1, 2027. Early adoption is permitted.
IFRS 19 Non-Public Interest Subsidiaries: Disclosures	Annual periods beginning on or after January 1, 2027. Early adoption is permitted.

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

3.1 Consolidation Basis

(a) Subsidiaries

Subsidiaries include all the entities over which CSAV has control.

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

- (i) power over the investee (i.e. existing rights that give it the ability to direct the relevant activities of the investee);
- (ii) exposure, or rights, to variable returns from its involvement with the investee
- (iii) the ability to use its power over the investee to affect the amount of the investor's returns.

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

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

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

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

Note 3 Summary of Significant Accounting Policies (continued)

3.1 Consolidation Basis (continued)

(a) Subsidiaries (continued)

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

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

Non-controlling interest in subsidiaries is included in CSAV's total equity.

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

(b) Associates

Associates are defined as all entities over which the CSAV and its subsidiary exercise significant influence but over which they have no control, generally with an ownership interest between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method and are initially recognized at their acquisition cost, which requires assigning a value to these assets, commonly known as Purchase Price Allocation (PPA). The investments of CSAV and its subsidiary in associates include purchased goodwill identified in the acquisition, net of any accumulated impairment loss identified in that investment.

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

Note 3 Summary of Significant Accounting Policies (continued)

3.1 Consolidation Basis (continued)

(b) Associates (continued)

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

The share of CSAV and its subsidiary in the losses or net income after the acquisition of its associates is recognized in net income or loss, and its share in movements of equity reserves, including other comprehensive income, after the acquisition is recorded as reserves. Accumulated movements after the acquisition are recorded against the carrying amount of the investment. When the share of CSAV and its subsidiary of an associate's losses is equal to or greater than its ownership interest in that associate, including any other uninsured receivable, the Company does not recognize additional losses, unless it has incurred obligations that exceed the invested capital.

(c) Joint Ventures

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

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

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

Note 3 Summary of Significant Accounting Policies (continued)

3.2 Entities Included in Consolidation

These Interim Consolidated Financial Statements include the assets, liabilities, results and cash flows of CSAV and its subsidiary, which are listed in the table below. Significant transactions and related balances between CSAV and its subsidiary have been eliminated during the consolidation process.

Taxpayer ID	Company	Country	Currency	Ownership Interest as of June 30,					
				Direct	2025 Indirect	Total	Direct	2024 Indirect	Total
Foreign	CSAV Germany Container Holding GmbH	Germany	US\$	100.00%	-	100.00%	100.00%	-	100.00%

3.3 Operating Segment Reporting

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

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

3.4 Foreign Currency Transactions

(a) Presentation and Functional Currency

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

(b) Transactions and Balances

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

Note 3 Summary of Significant Accounting Policies (continued)

3.4 Transactions in Foreign Currency (continued)

(b) Transactions and Balances (continued)

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

(c) Conversion to Presentation Currency

The results and financial position of CSAV and its subsidiary (none of which uses the currency of a hyperinflationary economy) with a functional currency that differs from the presentation currency are converted to the presentation currency as follows:

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

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

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

Note 3 Summary of Significant Accounting Policies (continued)

3.5 Property, Plant and Equipment

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

After initial recognition, property, plant and equipment continues to be measured at acquisition cost, less accumulated depreciation and impairment losses.

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

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

Depreciation is recognized in net income or loss, using the straight-line method based on the estimated useful life of each component of an item of property, plant and equipment, starting from the date on which the asset becomes available for use.

The estimated useful lives for assets are as follows:

Buildings	40 to 100 years
Leasehold facilities and improvements	Lease term
Furnishings and fixtures	3 to 10 years
Computer and technological equipment	2 to 3 years

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

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

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

Note 3 Summary of Significant Accounting Policies (continued)

3.5 Property, Plant and Equipment (continued)

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

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

3.6 Investment Property

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

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

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

The simple reclassification of land or buildings from property, plant and equipment to investment property will not generate any gains or losses for the Company since both items are valued at historical cost and, therefore, will be recorded at the same amount for which they were recorded originally.

Losses and gains on the sale of investment property are calculated by comparing the income obtained with the carrying amount and are recorded net in the Consolidated Statement of Income.

Note 3 Summary of Significant Accounting Policies (continued)

3.7 Borrowing Costs

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

3.8 Impairment of Non-Financial Assets

Assets that have an indefinite useful life (e.g. goodwill and intangible assets with indefinite useful lives) are not amortized and are tested for impairment on an annual basis.

Assets that are not amortized are tested for impairment whenever an event or change in circumstances indicates that the carrying amount may not be recoverable. If this is the case, an impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the greater of: (i) the fair value of an asset or cash generating unit (CGU) less costs to sell; and (ii) the value in use. To determine its value in use, future cash flows estimated for the asset or CGU are discounted to their present value using a before-tax discount rate that reflects the current market valuations over the cost of money and the specific risks that apply to the asset or business.

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

Non-financial assets other than purchased goodwill for which an impairment loss has been recorded are reviewed at each period-end in case the loss has been reversed, in which case the reversal may never be greater than the original impairment amount.

Impairment of purchased goodwill is not reversed.

Note 3 Summary of Significant Accounting Policies (continued)

3.9 Financial Assets

(a) Initial Recognition and Measurement

Upon initial recognition, a financial asset is classified as measured at: amortized cost, fair value through other comprehensive income or fair value through profit and loss.

Financial assets are not reclassified after initial recognition, unless the Company changes its business model to one of managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in business model.

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

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

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

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

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

Note 3 Summary of Significant Accounting Policies (continued)

3.9 Financial Assets (continued)

(a) Initial Recognition and Measurement (continued)

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

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

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

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

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

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

Note 3 Summary of Significant Accounting Policies (continued)

3.9 Financial Assets (continued)

(a) Initial Recognition and Measurement (continued)

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

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

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

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

(b) Derecognition of Financial Instruments

In general, financial assets are derecognized when they mature or when contractual rights to receive cash flows have been transferred or when the entity has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when they have been extinguished (i.e. when the obligation specified in the contract has been paid, canceled or has expired or when it is legally released from liability by the creditor.

Note 3 Summary of Significant Accounting Policies (continued)

3.9 Financial Assets (continued)

(c) Subsequent Recognition and Measurement

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

(i) Amortized Cost

Financial instruments at amortized cost are accounted for at their amortized cost according to the effective interest method. Amortized cost is net of impairment losses. Finance income and costs, gains and losses from exchange differences and impairment are recognized in net income or loss. Any gain or loss upon derecognition is recognized in net income or loss for the period.

(ii) At Fair Value Through Other Comprehensive Income

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

(iii) At Fair Value through Profit and Loss

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

(d) Financial Asset Impairment

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

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

Note 3 Summary of Significant Accounting Policies (continued)

3.9 Financial Assets (continued)

(d) Financial Asset Impairment (continued)

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

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

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

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

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

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

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

Note 3 Summary of Significant Accounting Policies (continued)

3.10 Trade and Other Receivables

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

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

3.11 Cash and Cash Equivalents

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

3.12 Trade and Other Payables

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

3.13 Interest-bearing Loans and Other Financial Liabilities

Loans, bonds payable and other financial liabilities of a similar nature are initially recognized at fair value, net of the costs incurred in the transaction. Subsequently, they are valued at amortized cost and any difference between the funds obtained (net of costs to obtain them) and repayment value are recognized in the Statement of Income over the life of the debt using the effective interest rate method.

3.14 Issued Capital

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

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

Note 3 Summary of Significant Accounting Policies (continued)

3.15 Derivative Financial Instruments and Hedge Activities

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

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

(i) Accounting hedges

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

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

Changes in the fair value of these instruments shall be recognized directly in equity, to the extent that the hedge is effective. When it is not effective, changes in fair value shall be recognized in net income or loss.

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

(ii) Economic Hedges

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

The total fair value of the hedge derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is greater than 12 months and as a current asset or liability if the remaining maturity of the hedged item is less than 12 months.

Note 3 Summary of Significant Accounting Policies (continued)

3.16 Current and Deferred Income Taxes

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

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

Deferred taxes are calculated using the Statement of Financial Position based on temporary differences that arise between the tax basis of assets and liabilities and their carrying amount in the financial statements. However, if the deferred taxes arise from the initial recognition of a liability or an asset in a transaction other than a business combination, which at the time of the transaction neither affected the accounting result nor the tax gain or loss, it is not accounted for. Deferred taxes are determined using tax rates (and laws) that have been enacted or approved as of the date of the Statement of Financial Position and that are expected to be applied when the corresponding deferred tax asset or liability is realized.

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

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

3.17 Employee Benefits

(a) Contract Termination Indemnity

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

(b) Short-Term Benefits and Incentives

CSAV and its subsidiary recognize this obligation on an undiscounted basis when they are contractually bound to do so or when past practice has created an implicit obligation. It is accounted for in net income or loss on an accrual basis.

Note 3 Summary of Significant Accounting Policies (continued)

3.18 Provisions

CSAV and its subsidiary recognize provisions when the following requirements are satisfied:

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

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

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

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

These provisions are valued at the present value of the disbursements that are expected to be necessary to settle the obligation using, if applicable, a discount rate that reflects the current market assessments of the time value of money and the specific risks of the obligation.

3.19 Other Non-Financial Liabilities

This item includes liabilities that are not of a financial nature and do not qualify as any other specific type of liability.

For the Company, the most relevant liabilities recorded within this account are those related to the minimum mandatory dividend payable accrued as of the date of the Consolidated Statement of Financial Position.

Note 3 Summary of Significant Accounting Policies (continued)

3.20 Finance Income and Costs

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

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

3.21 Leases

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

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

The Company may choose not to apply the requirements of IFRS 16 for short-term leases and leases in which the underlying asset is of low value.

3.22 Determination of Fair Value

In accordance with current policies, CSAV and its subsidiary determine the fair value of items within financial and non-financial assets and liabilities. The valuation methodology used for the items, as applicable, is detailed below: To measure the fair value of an asset or liability, CSAV uses observable market values to the extent possible.

Note 3 Summary of Significant Accounting Policies (continued)

3.22 Determination of Fair Value (continued)

Fair values are classified into the following levels of a fair value hierarchy based on the inputs used in the valuation techniques:

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

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

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

(a) Financial Assets

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

(b) Derivatives

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

3.23 Earnings (Loss) per Share

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

3.24 Dividend Distributions

The Company has defined a policy of distributing dividends in accordance with article 79 of Chile's Corporations Act, which establishes that, except if unanimously agreed otherwise by shareholders of all issued shares, listed corporations should distribute a cash dividend to its shareholders on a yearly basis, prorated

based on their shares or the proportion established in their bylaws if there are preferred shares, of at least 30% of net income for each year, except when an accumulated deficit from prior years must be absorbed.

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

Note 3 Summary of Significant Accounting Policies (continued)

3.25 Environment

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

Note 4 Changes in Accounting Policies and Estimates

The Interim Consolidated Financial Statements as of June 30, 2025, do not present any changes in policies or accounting estimates that may affect their comparability with the prior year.

Note 5 Financial Risk Management

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

CSAV's investment in HLAG represents 88.25% of its total consolidated assets, as of June 30, 2025. HLAG is a global shipping company headquartered in Germany that transports container cargo on all main global routes. It is a public company (*Aktiengesellschaft*) and is listed on the Frankfurt and Hamburg stock exchanges. Although CSAV jointly controls HLAG together with two other shareholders through a shareholder agreement, this German company has an independent management team that controls and manages its risks autonomously and in accordance with the standards of a publicly-listed company subject to current regulation in Germany and, therefore, to applicable regulation in the European Union.

In light of the above, the financial risks to which CSAV is exposed can be classified into: (a) Business Risk, (b) Credit Risk, (c) Liquidity Risk and (d) Market Risk.

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

Note 5 Financial Risk Management (continued)

(a) Business Risk

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

As stated previously, the container transport business is exclusively operated by HLAG, and its management autonomously manages the financial risks associated with this business, using the instruments and tools offered by the industry and the financial market in accordance with the standards of a publicly-listed company in Germany. Additional information on these risks and how they are managed by HLAG can be found in its Quarterly Financial Report for Q2 2025, which includes its Interim Consolidated Financial Statements prepared under IFRS and is published on its website at the following link (in English): <https://www.hapag-lloyd.com/en/company/ir/publications/financial-report.html>.

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

(i) Supply-Demand Equilibrium

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

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

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

Note 5 Financial Risk Management (continued)

(a) Business Risk (continued)

(i) Supply-Demand Equilibrium (continued)

HLAG continuously evaluates market conditions to identify threats or extraordinary risks and implement suitable measures to mitigate possible negative impacts. A clear example of this is multiple measures adopted in early 2020 in response to the spread of the coronavirus. HLAG formed a Central Crisis Committee in charge of executing an Operational Continuity Plan, whose objective was to safeguard employee safety and health while keeping the company up and running. In 2024, in response to operational disruptions caused by the conflict in the Red Sea, which involved ship detours and an increased need for fleet and containers, HLAG also took all necessary measures to minimize and control the risks associated with the business.

(ii) Geographical Markets

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

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

Note 5 Financial Risk Management (continued)

(a) Business Risk (continued)

(iii) Fuel Prices

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

Due to fluctuations in fuel prices, a significant proportion of maritime freight sales are agreed with contracts and a percentage of those rates are subject to price adjustments, based on changes in bunker costs.

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

(b) Credit Risk

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

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

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

		As of June 30, 2025	As of December 31, 2024
	Note	ThUS\$	ThUS\$
Banks	7	46,201	31,825
Time deposits	7	-	52,444
Total		46,201	84,269

Note 5 Financial Risk Management (continued)

(b) Credit Risk (continued)

As of June 30, 2025, the Company has no foreign exchange or interest rate hedge contracts.

(c) Liquidity Risk

Liquidity risk refers to the Company's exposure to business or market factors that may affect its ability to generate income and cash flows, including the effect of contingencies and regulatory requirements associated with its business.

CSAV is not directly exposed to the container business, as explained in this note, but indirectly as one of the main shareholders of HLAG. This limits the Company's liquidity risk in that business to the expected flow of dividends or any additional capital required by this joint venture.

As of June 30, 2025, the Company's financial liabilities have the following contractual maturities:

As of June 30, 2025	Note	Carrying Amount	Contractual Cash Flows	3 Months or Less	3 – 12 Months	1 - 2 Years	2 - 5 Years
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Non-Derivative Financial Liabilities							
Lease liabilities	16	(1,167)	(1,332)	(74)	(222)	(296)	(740)
Trade and other payables	20	(3,832)	(3,832)	(556)	(3,276)	-	-
Total		(4,999)	(5,164)	(630)	(3,498)	(296)	(740)

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

Note 5 Financial Risk Management (continued)

(c) Liquidity Risk (continued)

As of December 31, 2024, the Company's financial liabilities have the following contractual maturities:

As of December 31, 2024	Note	Carrying Amount	Contractual Cash Flows	3 Months or Less	3 – 12 Months	1 - 2 Years	2 - 5 Years
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Non-Derivative Financial Liabilities							
Lease liabilities	16	(1,172)	(1,357)	(68)	(204)	(271)	(814)
Trade and other payables	21	(11,774)	(11,774)	(2,457)	(9,317)	-	-
Total		(12,946)	(13,131)	(2,525)	(9,521)	(271)	(814)

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

(d) Market Risk

Market risk, as analyzed in this section, is the risk that the value of the Company's assets or liabilities continuously and permanently fluctuates over time as the result of a change in key economic variables such as: (i) interest rates and (ii) exchange rates.

When necessary, the Company can use accounting hedges to mitigate changes in these variables. Variations in the market price of these hedges, in accordance with current policy, are recorded in other comprehensive income.

Note 5 Financial Risk Management (continued)

(d) Market Risk (continued)

(i) Interest Rate Fluctuations

Interest rate fluctuations could impact the Company's variable rate obligations.

As of June 30, 2025 and December 31, 2024, the Company's net asset and liability position in interest-bearing financial instruments with fixed or variable rates, is detailed as follows:

		As of June 30, 2025	As of December 31, 2024
	Note	ThUS\$	ThUS\$
Financial assets at fixed rates:			
Time deposits	7	-	52,444
Bank balances		45,820	31,642
Total financial assets at fixed rates		45,820	84,086
Total financial assets		45,820	84,086
Financial liabilities at fixed rates:			
Lease liabilities		1,167	1,172
Total financial liabilities at fixed rates		1,167	1,172
Total financial liabilities		1,167	1,172
Net fixed-rate position		44,653	82,914

(ii) Exchange Rate Fluctuations

The Company's functional currency is the US dollar, which is the currency in which most of its income and expenses are denominated as well as the currency used by most of the global shipping industry and the functional currency of HLAG. However, the Company also has income and costs in other currencies, such as Chilean pesos and euros.

Most of CSAV's assets and liabilities are expressed in US dollars. However, the Company has certain assets and liabilities in other currencies, which are detailed in Note 29 to these Interim Consolidated Financial Statements. These assets include taxes recoverable in Germany for retentions made on dividends distributed, which are denominated in euros.

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

Note 5 Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Exchange Rate Fluctuations (continued)

The following table shows the maximum exposure to fluctuations in foreign currency of the Company's non-U.S. dollar-denominated financial assets and liabilities as of June 30, 2025 and December 31, 2024:

As of June 30, 2025	Euro	Chilean Peso / UF	Total
	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	17,056	149	17,205
Trade and other receivables (current and non-current)	-	516	516
Tax assets (current and non-current)	613,756	2,311	616,067
Trade payables and tax liabilities (current and non-current)	(160)	(330)	(490)
Net exposure	630,652	2,646	633,298

As of December 31, 2024	Euro	Chilean Peso / UF	Total
	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	29,615	95	29,710
Trade and other receivables (current and non-current)	-	435	435
Tax assets (current and non-current)	511,860	1,968	513,828
Trade payables and tax liabilities (current and non-current)	(337)	(2,097)	(2,434)
Net exposure	541,138	401	541,539

The potential effect of a 10% depreciation in the US dollar with respect to other important currencies to which the Company is exposed as of June 30, 2025, would have an estimated gain of approximately ThUS\$63,330 on the Company's results for the period then ended (gain of ThUS\$54,154 for the period ended December 31, 2024), keeping all other variables constant.

Note 6 Segment Reporting

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

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

Note 6 Segment Reporting (continued)

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

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

The segment's results for the six-month periods ended June 30, 2025 and 2024, are presented as follows:

Statement of Income by Operating Segment	For the six-month period ended June 30, 2025		For the six-month period ended June 30, 2024	
	Container Shipping	Total	Container Shipping	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	-	-	-	-
Cost of sales	-	-	-	-
Gross margin	-	-	-	-
Administrative expenses	(8,096)	(8,096)	(7,094)	(7,094)
Other gains	104	104	19	19
Net operating loss	(7,992)	(7,992)	(7,075)	(7,075)
Finance income	2,150	2,150	12,289	12,289
Finance costs	(59)	(59)	(31)	(31)
Share of net income (loss) of associates	225,127	225,127	230,237	230,237
Exchange differences	73,705	73,705	(28,406)	(28,406)
Net income before tax	292,931	292,931	207,014	207,014
Income tax expense	(162,844)	(162,844)	(337,354)	(337,354)
Net income for the period	130,087	130,087	(130,340)	(130,340)
Net income attributable to:				
Owners of the company	130,087	130,087	(130,340)	(130,340)
Net income for the period	130,087	130,087	(130,340)	(130,340)

Note 6 Segment Reporting (continued)

Assets and liabilities by segment as of June 30, 2025 and December 31, 2024, are summarized as follows:

	As of June 30, 2025		As of December 31, 2024	
	Container Shipping	Total	Container Shipping	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Assets per segment	856,467	856,467	836,967	836,967
Associates and joint ventures	6,433,476	6,433,476	6,668,538	6,668,538
Liabilities per segment	(177,171)	(177,171)	(233,757)	(233,757)
Net assets	7,112,772	7,112,772	7,271,748	7,271,748

Cash flows by segment for the six-month periods ended June 30, 2025 and 2024, are presented as follows:

Statement of Cash Flows by Operating Segments	For the six-month period ended June 30, 2025		For the six-month period ended June 30, 2024	
	Container Shipping	Total	Container Shipping	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Net cash flows used in operating activities	(147,777)	(147,777)	(380,057)	(380,057)
Net cash flows provided by investing activities	502,840	502,840	1,350,641	1,350,641
Net cash flows used in financing activities	(395,561)	(395,561)	(1,154,301)	(1,154,301)
Effect of exchange rate fluctuations on cash and cash equivalents	2,430	2,430	2,303	2,303
Decrease in cash and cash equivalents	(38,068)	(38,068)	(181,414)	(181,414)

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

Non-Current Assets (1)	As of June 30, 2025	As of December 31, 2024
	ThUS\$	ThUS\$
Europe	6,433,476	6,668,538
America	10,214	10,271
Total	6,443,690	6,678,809

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

Note 7 Cash and Cash Equivalents

Cash and cash equivalents are detailed in the following table:

	As of June 30, 2025	As of December 31, 2024
	ThUS\$	ThUS\$
Cash on hand	2	2
Bank balances	46,201	31,825
Time deposits	-	52,444
Total	46,203	84,271

As of June 30, 2025 and December 31, 2024, the Company does not have any funds classified as cash and cash equivalents that are not freely available.

As of June 30, 2025 and December 31, 2024, cash and cash equivalents are detailed by currency as follows:

	As of June 30, 2025	As of December 31, 2024
Currency	ThUS\$	ThUS\$
US dollar	28,998	54,561
Chilean peso	149	95
Euro	17,056	29,615
Total	46,203	84,271

Note 8 Other Financial Assets

Other financial assets are detailed as follows:

	Non-Current As of June 30, 2025	As of December 31, 2024
	ThUS\$	ThUS\$
Investments in other companies	63	63
Total other financial assets	63	63

Among its investments in other companies, the Company has an interest in CSAV Austral SpA, whose capital is separated into two series of preferred shares: series A, with rights to vote and to receive a dividend of US\$0.01 per share, and series B, without voting rights, but with rights to receive a preferred dividend equivalent to the remainder of the distributable dividend. Although CSAV holds 51% of the series A shares, it does not exercise control over CSAV Austral SpA, and therefore does not consolidate this entity in these Interim Consolidated Financial Statements.

Note 9 Trade and Other Receivables

Trade and other receivables are detailed as follows:

	Current	
	As of June 30, 2025	As of December 31, 2024
	ThUS\$	ThUS\$
Trade and other receivables	516	435
Other receivables, net	516	435
Total receivables, net	516	435

There are no debtors classified as non-current for the six-month period ended June 30, 2025, or the year ended December 31, 2024.

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

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

The Company has not made any allowance for doubtful accounts.

As of June 30, 2025 and December 31, 2024, trade and other receivables total ThUS\$516 and ThUS\$435, respectively, and are detailed by maturity in the following chart.

Note 10 Balances and Transactions with Related Parties

(a) Receivables from and Payables to Related Parties:

As of June 30, 2025 and December 31, 2024, the Company has no current or non-current receivables from or payables to related parties.

Note 10 Balances and Transactions with Related Parties

(b) Transactions with related parties:

The following table details transactions with related parties:

Company	Taxpayer ID	Country	Relationship	Transaction	Amount of transaction for the six-month period ended June 30,		Effect on results for the six-month period ended June 30,	
					2025	2024	2025	2024
					ThUS\$	ThUS\$	ThUS\$	ThUS\$
Claro y Compañía	79.753.810-8	Chile	Common shareholder and/or director	Services received	122	153	(122)	(153)
Comercial CCU S.A.	99.554.560-8	Chile	Common shareholder and/or director	Services received	1	2	(1)	(2)

(c) Other movements:

As a founding member of the CSAV Foundation, the Company made contributions of ThUS\$432 in the period ended June 30, 2025 (ThUS\$144 in the period ended June 30, 2024).

Note 10 Balances and Transactions with Related Parties

Compensation of Board of Directors and Key Personnel

(a) Board Compensation

During the six-month periods ended June 30, 2025 and 2024, the Company's board was paid the following amounts:

	For the six-month period ended June 30,	
	2025	2024
	ThUS\$	ThUS\$
Board stipend	220	208
Profit sharing	3,006	2,016
Total	3,226	2,224

As of June 30, 2025, the Company has provisioned ThUS\$307 for accrued profit sharing charged to net income for the 2025 period (no provision was accrued as of June 30, 2024, since the Company had a net loss in 2024), which will be paid during the following year. That provision is presented in other provisions (Note 20).

(b) Compensation of Key Personnel

The Company's key personnel are those members of management included on CSAV's Private Payroll. During the six-month periods ended June 30, 2025 and 2024, CSAV's key personnel was paid the following amounts:

	For the six-month period ended June 30,	
	2025	2024
	ThUS\$	ThUS\$
Short-term employee compensation	626	601
Total	626	601

On average, seven CSAV executives were classified as key personnel during the periods ended June 30, 2025 and 2024.

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

Note 11 Other Non-Financial Assets

Other non-financial assets are detailed below:

Other Non-Financial Assets	Non-Current	
	As of June 30, 2025	As of December 31, 2024
	ThUS\$	ThUS\$
Guarantees granted	42	38
Total	42	38

Note 12 Investments in Subsidiaries

(a) Consolidated Subsidiary

The Company has one consolidated subsidiary, as described in Note 3 of these Interim Consolidated Financial Statements, which is detailed as follows:

Taxpayer ID	Company	Country	Currency	Ownership Interest as of June 30,					
				Direct	2025		Direct	2024	
					Indirect	Total		Indirect	Total
Foreign	CSAV Germany Container Holding GmbH	Germany	US\$	100.00%	-	100.00%	100.00%	-	100.00%

(b) Summarized Financial Information:

The summarized financial information of the Company's subsidiary as of June 30, 2025 and December 31, 2024, is as follows:

As of June 30, 2025:

Company Name	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Operating Revenue	Net Income (Loss) for the Year
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
CSAV Germany Container Holding GmbH	152,378	6,433,493	131	-	-	239,054

As of December 31, 2024:

Company Name	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Operating Revenue	Net Income (Loss) for the Year
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
CSAV Germany Container Holding GmbH	169,512	6,668,554	337	-	-	735,422

As of June 30, 2025 and December 31, 2024, there are no subsidiaries with non-controlling interests.

(c) Movements in Investments:

c.1) As of June 30, 2025 and December 31, 2024, there have been no movements in investments in subsidiaries.

Note 13 Equity Method Investments

As of June 30, 2025

As described in Note 1 to these Interim Consolidated Financial Statements, CSAV has, through its subsidiary CSAV Germany Container Holding GmbH, a 30% interest in and is one of the largest shareholders of Hapag-Lloyd, which is headquartered in Hamburg, Germany. In addition, with respect to its investment in HLAG, this subsidiary is party to a joint control agreement with two other shareholders: the City of Hamburg, through its holding company HGV Hamburger Gesellschaft für Vermögens-und Beteiligungsmanagement mbH (HGV), which holds 13.86% of the share capital; and German businessman Klaus Michael Kühne, through Kühne Maritime GmbH (KM), who owns 29.77%; together, they hold approximately 73.63% of HLAG. By virtue of the above, based on the shareholding in HLAG and the existence and characteristics of the aforementioned joint control agreement, in accordance with IFRS 11, the investment of CSAV Germany Container Holding GmbH in HLAG has been defined as a joint venture that must be accounted for using the equity method in accordance with IAS 28. This definition has remained unchanged since 2014, when CSAV acquired its original interest in HLAG through its subsidiary CSAV Germany Container Holding GmbH during the business combination of its container shipping business and HLAG.

Movements in investments in associates and joint ventures as of June 30, 2025, are detailed as follows:

Name of Associate or Joint Venture	Country	Functional Currency	Direct and Indirect Ownership Interest	Opening Balance	Share of Net Income (Loss)	Share of Other Comprehensive Income	Share of Other Equity Reserves	Dividends Received	Balance as of June 30, 2025
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hapag-Lloyd AG	Germany	US\$	30.00%	6,668,538	225,127	28,596	(2)	(488,783)	6,433,476
Total				6,668,538	225,127	28,596	(2)	(488,783)	6,433,476

Movements in the investment in the Hapag-Lloyd joint venture during the six-month period ended June 30, 2025, are detailed as follows:

- (a) Share of Net Income (Loss): HLAG's net income attributable to owners of the company for the six-month period ended June 30, 2025, reached ThUS\$765,270. Based on the percentage owned by CSAV through its German subsidiary, it recognized net income of ThUS\$229,585. To that amount, it must add the fair value adjustment of HLAG's assets and liabilities, based on the Purchase Price Allocation (PPA) reports prepared for each acquisition. That adjustment for the six-month period ended June 30, 2025, based on the percentage ownership for the period, gives a smaller result of ThUS\$4,458 in addition to its direct share of HLAG's results.

Note 13 Equity Method Investments (continued)

With that, the result from its interest in that joint venture for the six-month period ended June 30, 2025, was net income of ThUS\$225,127.

- (b) Share of Other Comprehensive Income (Loss) and Other Equity Reserves: HLAG recorded other comprehensive income (in US dollars) for the six-month period ended June 30, 2025, consisting of a gain of ThUS\$5,689 from revaluing its defined benefit plans (the Company's stake is ThUS\$1,707), a gain of ThUS\$86,248 for exchange differences (the Company's stake is ThUS\$25,874), a loss of ThUS\$4,737 on cash flow hedges (the Company's stake is ThUS\$1,421), and a gain of ThUS\$8,119 on financial assets at fair value through other comprehensive income (the Company's stake is ThUS\$2,436), giving a total gain of ThUS\$95,318 and a gain of ThUS\$28,596 for the Company's stake in the other comprehensive income of the joint venture. During the year, the Company also recognized its share of HLAG's other equity movements, namely a reduction of ThUS\$2 in equity presented in other reserves.
- (c) Dividend: During the second quarter of 2025, the Company received a dividend in euros equivalent to a gross amount of ThUS\$488,784, before the provisional retention of 26.375% (ThUS\$128,917) applicable to dividends under German law. The provisional retention on dividends is presented as Other cash inflows (outflows) within investing cash flows, as well as refunds of prior period retentions.

For example, since HLAG is a publicly-listed corporation in Germany that trades its shares on several stock exchanges in that country, the market value of the investment in the joint venture as of June 30, 2025, was ThUS\$7,884,832.

Movements in investments in associates and joint ventures as of December 31, 2024, are detailed as follows:

Name of Associate or Joint Venture	Country	Functional Currency	Direct and Indirect Ownership Interest	Opening Balance	Share of Net Income (Loss)	Share of Other Comprehensive Income	Share of Other Equity Reserves	Dividends Received	Balance as of December 31, 2024
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hapag-Lloyd AG	Germany	US\$	30.00%	6,449,946	765,525	(21,704)	(96)	(525,133)	6,668,538
Total				6,449,946	765,525	(21,704)	(96)	(525,133)	6,668,538

Note 13 Equity Method Investments (continued)

Movements in the investment in the Hapag-Lloyd AG joint venture during the year ended December 31, 2024, are detailed as follows:

- (a) Share of Net Income (Loss): HLAG's net income attributable to owners of the company for the year ended December 31, 2024, reached ThUS\$2,580,426. Based on the percentage owned by CSAV through its German subsidiary, it recognized net income of ThUS\$774,142. To that amount, it must add the fair value adjustment of HLAG's assets and liabilities, based on the Purchase Price Allocation (PPA) reports prepared for each acquisition. That adjustment for the year ended December 31, 2024, based on the percentage ownership for the year, gives a smaller result of ThUS\$8,617 in addition to its direct share of HLAG's results. With that, the result from its interest in that joint venture for the year ended December 31, 2024, was net income of ThUS\$762,525.
- (b) Share of Other Comprehensive Income (Loss) and Other Equity Reserves: HLAG recorded other comprehensive income (in US dollars) for the year ended December 31, 2024, consisting of a gain of ThUS\$15,515 from revaluing its defined benefit plans (the Company's stake is ThUS\$4,654), a loss of ThUS\$71,788 for exchange differences (the Company's stake is ThUS\$21,537), a loss of ThUS\$14,328 on cash flow hedges (the Company's stake is ThUS\$4,299), and a loss of ThUS\$1,740 on financial assets at fair value through other comprehensive income (the Company's stake is ThUS\$522), giving a total loss of ThUS\$72,341 and a loss of ThUS\$21,704 for the Company's stake in the other comprehensive income of the joint venture. During the year, the Company also recognized its share of HLAG's other equity movements, namely a reduction of ThUS\$96 in equity presented in other reserves.
- (c) Dividend: During the second quarter of 2024, the Company received a dividend in euros equivalent to a gross amount of ThUS\$525,133, before the provisional retention of 26.375% (ThUS\$138,504) applicable to dividends under German law. The provisional retention on dividends is presented as Other cash inflows (outflows) within investing cash flows, as well as refunds of prior period retentions.

For example, since HLAG is a publicly-listed corporation in Germany that trades its shares on several stock exchanges in that country, the market value of the investment in the joint venture as of December 31, 2024, was ThUS\$8,403,776.

Note 13 Equity Method Investments (continued)

Summarized financial information regarding associates and joint ventures as of:

Name of Associate or Joint Venture	Hapag-Lloyd AG (1)	
	As of June 30, 2025	As of December 31, 2024
Ownership interest	30.00%	30.00%
	ThUS\$	ThUS\$
Cash and cash equivalents	4,211,886	5,696,212
Current assets	10,146,021	11,459,709
Non-current assets	24,081,544	23,480,183
Current liabilities	7,416,049	7,443,789
Non-current liabilities	6,059,462	5,957,405
Current financial liabilities	1,881,357	1,581,443
Non-current financial liabilities	5,453,578	5,286,784

Name of Associate or Joint Venture	Hapag-Lloyd AG (1)	
	As of June 30, 2025	2024
Ownership interest	30.00%	30.00%
	ThUS\$	ThUS\$
Revenue	10,589,518	9,515,837
Cost of sales	(8,987,850)	(7,802,523)
Net income for the period (2)	765,270	781,804
Other comprehensive loss	95,318	(21,778)
Depreciation and amortization	(1,247,016)	(1,090,302)
Interest income	174,708	210,620
Interest expense	(193,849)	(158,592)
Income tax expense	85,063	(128,999)

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

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

Note 14 Property, Plant and Equipment

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

	As of June 30, 2025			As of December 31, 2024		
	Gross PP&E	Accumulated Depreciation	Net PP&E	Gross PP&E	Accumulated Depreciation	Net PP&E
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Machinery and equipment	3	(1)	2	3	(1)	2
Office equipment	51	(42)	9	51	(36)	15
Other	1,110	-	1,110	1,110	-	1,110
Total	1,164	(43)	1,121	1,164	(37)	1,127

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

The details and movements of the different categories of property, plant and equipment as of June 30, 2025, are provided in the following table:

As of June 30, 2025	Machinery and Equipment, Net	Office Equipment, Net	Other Property, Plant and Equipment, Net	Property, Plant and Equipment, Net
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	2	15	1,110	1,127
Depreciation expense	-	(6)	-	(6)
Total changes in PPE	-	(6)	-	(6)
Closing balance	2	9	1,110	1,121

The details and movements of the different categories of property, plant and equipment as of December 31, 2024, are provided in the following table:

As of December 31, 2024	Machinery and Equipment, Net	Office Equipment, Net	Other Property, Plant and Equipment, Net	Total Property, Plant and Equipment, Net
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	2	27	1,110	1,139
Additions	-	3	-	3
Disposals (sale of assets)	-	(1)	-	(1)
Depreciation expense	-	(14)	-	(14)
Total changes in PPE	-	(12)	-	(12)
Closing balance	2	15	1,110	1,127

Note 15 Right-of-Use Assets and Lease Liabilities

a) Right-of-Use Assets

As of June 30, 2025, movements in right-of-use leased assets subject to IFRS 16 are as follows:

	As of June 30, 2025	As of December 31, 2024
	ThUS\$	ThUS\$
Opening balance	1,856	2,324
Amortization for the period	(244)	(339)
Revaluation adjustment	133	(129)
Closing balance	1,745	1,856

b) Lease Liabilities

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

The Company's obligation related to this lease as of June 30, 2025 and December 31, 2024, is detailed as follows:

Debtor Taxpayer ID	Company	Debtor Country	Currency or Adjustment Unit	Repayment Terms	Interest Rate	Total Debt Outstanding	Current Debt as of 06/30/25	Up to 3 Months	3 to 12 Months	Non-Current Debt as of 06/30/2025	1 to 2 Years	2 to 3 Years	3 to 4 Years	4 to 5 Years
						ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	UF	Monthly	5.91%	1,167	271	72	199	896	248	263	279	106
Total						1,167	271	72	199	896	248	263	279	106

Debtor Taxpayer ID	Company	Debtor Country	Currency or Adjustment Unit	Repayment Terms	Interest Rate	Total Debt Outstanding	Current Debt as of 12/31/24	Up to 3 Months	3 to 12 Months	Non-Current Debt as of 12/31/2024	1 to 2 Years	2 to 3 Years	3 to 4 Years	4 to 5 Years
						ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	UF	Monthly	5.91%	1,172	271	68	203	901	220	234	248	199
Total						1,172	271	68	203	901	220	234	248	199

Note 16 Investment Property

The details and movements of the different categories of investment property as of June 30, 2025 and December 31, 2024, are provided in the following table:

As of June 30, 2025	Land	Buildings, Net	Investment Property
	ThUS\$	ThUS\$	ThUS\$
Opening balance	1,963	7,181	9,144
Depreciation expense	-	(51)	(51)
Total changes	-	(51)	(51)
Closing balance	1,963	7,130	9,093

As of December 31, 2024	Land	Buildings, Net	Investment Property
	ThUS\$	ThUS\$	ThUS\$
Opening balance	1,963	7,285	9,248
Depreciation expense	-	(104)	(104)
Total changes	-	(104)	(104)
Closing balance	1,963	7,181	9,144

As of June 30, 2025, the Company has classified part of its property, plant and equipment that is not directly used in its operations but is leased to third parties or kept for investment purposes as investment property in accordance with the accounting policy described in section 3.6 to these Interim Consolidated Financial Statements.

During the periods ended June 30, 2025 and 2024, the Company recorded no rental income associated with investment property from the lease of real estate.

The estimated fair value of the Company's investment property as of June 30, 2025, amounts to ThUS\$18,095, which is greater than its carrying amount.

Note 17 Tax Assets and Liabilities

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

Tax Assets:

Current Tax Assets	As of June 30, 2025	As of December 31, 2024
	ThUS\$	ThUS\$
Remaining VAT tax credit	2,311	1,968
Recoverable income taxes (1)	410,178	382,660
Credit for taxes paid abroad (2)	180,647	225,528
Total current tax assets	593,136	610,156

Note 17 Tax Assets and Liabilities (continued)

Tax Assets (continued):

Non-Current Tax Assets	As of June 30, 2025	As of December 31, 2024
	ThUS\$	ThUS\$
Non-current recoverable income taxes (3)	203,597	129,340
Total non-current tax assets	203,597	129,340

- (1) Recoverable taxes are from (i) the provisional retention made in Germany on dividends distributed by Hapag Lloyd AG net of the income tax that the subsidiary CSAV Germany Container Holding GmbH must pay in that country, as indicated in Note 13 of these Interim Consolidated Financial Statements, (ii) provisional income tax payments and (iii) the request to refund part of the taxes paid in Germany by CSAV on the dividends received from its German subsidiary CSAV Germany Container Holding GmbH.

As indicated in Note 5 (d), this recoverable tax is denominated in euros and is exposed to changes in the euro/dollar exchange rate.

- (2) Credits for taxes paid abroad are net of the provision for corporate (first category) income tax payable and only a portion has been recognized in these Interim Consolidated Financial Statements, pending a response from the Chilean IRS on the treatment of income tax credits paid by both the subsidiary CSAV Germany Container Holding GmbH and the associate Hapag-Lloyd AG and its subsidiaries. On August 14, 2025, the Chilean IRS responded favorably to this consultation through Official Notice No. 1316, which is being analyzed to evaluate the possible effects it could have on the Company's Consolidated Financial Statements.
- (3) This corresponds to the non-current portion of the request to refund part of the taxes paid by CSAV for the dividends received from the German subsidiary CSAV Germany Container Holding , GmbH, which it hopes to recover in more than 12 months.

Note 17 Tax Assets and Liabilities (continued)

Tax Liabilities:

Current Tax Liabilities	As of June 30, 2025	As of December 31, 2024
	ThUS\$	ThUS\$
Income tax provision	138,487	314,882
Reclassification to recoverable income taxes and provisional monthly payments	(5,528)	(5,724)
Reclassification of credits for taxes paid abroad	(132,959)	(309,158)
Total current tax liabilities	-	-

As of June 30, 2025 and December 31, 2024, there are no current tax liabilities as taxes were fully covered by both credits and provisional payments.

Note 18 Current and Deferred Income Taxes

a) Income Tax

The Company records income tax based on net taxable income determined according to the rules set forth in the Income Tax Law in force in Chile.

Currently, companies in Chile and their shareholders are taxed per Article 14 letter A) of the Income Tax Law, under the semi-integrated system, whereby their taxable income is subject to a corporate rate of 27% and shareholders and/or owners are taxed based on effective distributions of profits and can use the 65% first category tax on the tax profits available to distribute as a credit against their personal taxes. Notwithstanding, those domiciled in countries with which Chile has treaties for the avoidance of double taxation may credit 100% against their personal taxes.

Corporate income tax on income from investments in foreign companies is levied in Chile in the year they are received.

During the first half of 2025, the Company received dividends in euros from its German subsidiary CSAV Germany Container Holding GmbH, equivalent to a gross amount of ThUS\$519,639.

Consequently, the Company has recorded an income tax provision in Chile of ThUS\$132,959 as of June 30, 2025 (ThUS\$309,158 as of December 31, 2024).

Note 18 Current and Deferred Income Taxes (continued)

a) Income Tax (continued)

As of June 30, 2025, the Company has tax earnings available for distribution of ThUS\$492,438 (ThUS\$1,145,028 as of December 31, 2024).

b) Deferred Taxes

The Company recognizes deferred taxes arising from all temporary differences between the carrying amount for financial reporting purposes and tax bases of assets and liabilities in accordance with IAS 12 Income Taxes.

Deferred tax assets and liabilities are calculated by applying the tax rate in effect at the date the differences between the book value and the tax value of the assets and liabilities is reversed.

The detail of deferred tax assets as of June 30, 2025 and December 31, 2024, is as follows:

Types of Temporary Differences	Deferred Tax Assets	
	As of June 30, 2025	As of December 31, 2024
	ThUS\$	ThUS\$
Provisions	951	537
Total	951	537

The detail of deferred tax liabilities as of June 30, 2025 and December 31, 2024, is as follows:

Types of Temporary Differences	Deferred Tax Liabilities	
	As of June 30, 2025	As of December 31, 2024
	ThUS\$	ThUS\$
Deferred revenue	(129,174)	(100,397)
Other	(228)	(254)
Total	(129,402)	(100,651)

Deferred income as of June 30, 2025, corresponds mainly to income from the refund of taxes retained abroad, which has not been received as of year end. Income from this tax refund will be taxed in the future when received.

Note 18 Current and Deferred Income Taxes (continued)

b) Deferred Taxes (continued)

The following table shows movements of deferred tax assets and liabilities recorded during the six-month period ended June 30, 2025:

Types of Temporary Differences	Balance as of January 1, 2025	Recognized in Net Income or Loss	Balance as of June 30, 2025
	ThUS\$	ThUS\$	ThUS\$
Provisions	537	414	951
Total deferred tax assets	537	414	951

Types of Temporary Differences	Balance as of January 1, 2025	Recognized in Net Income or Loss	Balance as of June 30, 2025
	ThUS\$	ThUS\$	ThUS\$
Deferred revenue	100,397	28,777	129,174
Other deferred tax liabilities	254	(26)	228
Total deferred tax liabilities	100,651	28,751	129,402

The following table shows movements of deferred tax assets and liabilities recorded during the year ended December 31, 2024:

Types of Temporary Differences	Balance as of January 1, 2024	Recognized in Net Income or Loss	Balance as of December 31, 2024
	ThUS\$	ThUS\$	ThUS\$
Provisions	722	(185)	537
Total deferred tax assets	722	(185)	537

Types of Temporary Differences	Balance as of January 1, 2024	Recognized in Net Income or Loss	Balance as of December 31, 2024
	ThUS\$	ThUS\$	ThUS\$
Accrued finance income	69,697	30,700	100,397
Other deferred taxes	305	(51)	254
Total deferred tax liabilities	70,002	30,649	100,651

Note 18 Current and Deferred Income Taxes (continued)

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

	For the six-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current income tax benefit (expense)				
Current tax expense	(140,391)	(318,440)	(136,584)	(101,167)
Tax benefit generated for taxes paid abroad	5,884	14,607	5,884	4,431
Current tax expense, net, total	(134,507)	(303,833)	(130,700)	(96,736)
Deferred tax benefit (expense)				
Origin and reversal of temporary differences	(28,337)	(33,521)	(24,640)	(10,143)
Total deferred tax expense, net	(28,337)	(33,521)	(24,640)	(10,143)
Income tax expense	(162,844)	(337,354)	(155,340)	(106,879)

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

	For the six-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current tax expense:				
Current tax expense, net, foreign	(7,392)	(5,750)	(5,500)	(5,750)
Current tax expense, net, Chilean	(127,115)	(298,083)	(125,200)	(90,986)
Current tax expense, net	(134,507)	(303,833)	(130,700)	(96,736)
Deferred tax expense:				
Deferred tax expense, Chilean	(28,337)	(33,521)	(24,640)	(10,143)
Deferred tax expense, net	(28,337)	(33,521)	(24,640)	(10,143)
Income tax expense, net	(162,844)	(337,354)	(155,340)	(106,879)

Note 18 Current and Deferred Income Taxes (continued)

e) Reconciliation of Effective Tax Rate

An analysis and reconciliation of the income tax rate calculated in accordance with Chilean tax legislation and of the effective tax rate are detailed below:

Reconciliation of Effective Tax Rate	For the six-month period ended June 30,			
		2025		2024
		ThUS\$		ThUS\$
Net income (loss) for the period		130,087		(130,340)
Total income tax expense		(162,844)		(337,354)
Net income before tax		292,931		207,014
Reconciliation of effective tax rate	27.00%	(79,091)	27.00%	(55,894)
Tax effect of rates in other jurisdictions	(1.36%)	3,992	2.78%	(5,750)
Tax effect of non-taxable revenue	29.95%	(87,745)	133.18%	(275,710)
Total adjustments to tax expense using statutory rate	28.59%	(83,753)	135.96%	(281,460)
Income tax expense using effective rate	55.59%	(162,844)	162.96%	(337,354)

Note 19 Trade and Other Payables

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

	Current	
	As of June 30, 2025	As of December 31, 2024
	ThUS\$	ThUS\$
Trade payables	509	711
Other payables	3,323	11,063
Total	3,832	11,774

Up-to-date trade payables as of June 30, 2025, are as follows:

Type of Supplier	Amount by Payment Terms						Total
	Up to 30 Days	31-60	61-90	91-120	121-365	Over 366 Days	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Services	556	-	-	-	3,276	-	3,832
Total	556	-	-	-	3,276	-	3,832

Up-to-date trade payables as of December 31, 2024, are as follows:

Type of Supplier	Amount by Payment Terms						Total
	Up to 30 Days	31-60	61-90	91-120	121-365	Over 366 Days	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Services	2,457	-	-	9,317	-	-	11,774
Total	2,457	-	-	9,317	-	-	11,774

As of June 30, 2025, there are no suppliers with past-due trade payables or suppliers classified as non-current for the period.

As of the reporting date, none of the payables detailed above accrue interest for the Company.

Note 20 Provisions

Current provisions as of June 30, 2025, are detailed as follows:

Current	Legal Claims	Profit Sharing	Other Provisions	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Balance as of January 1, 2025	1,902	917	250	3,069
Additions during the year	-	2,448	-	2,448
Decreases during the year	(1,644)	(3,058)	-	(4,702)
Closing balance of current provisions	258	307	250	815

Current provisions as of December 31, 2024, are detailed as follows:

Current	Legal Claims	Profit Sharing	Other Provisions	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Balance as of January 1, 2024	-	610	-	610
Additions during the year	-	2,340	250	2,590
Decreases during the year	(1,188)	(2,033)	-	(3,221)
Transfer from non-current provisions	3,090	-	-	3,090
Closing balance of current provisions	1,902	917	250	3,069

As of June 30, 2025 and December 31, 2024, the Company has no non-current provisions.

Provisions for legal claims correspond mainly to lawsuits and other legal proceedings, including legal costs and possible disbursements, to which the Company is exposed, including those stemming from investigations carried out by anti-monopoly authorities in the car carrier business and contingencies related to these cases, as indicated in Note 31 to the Interim Consolidated Financial Statements.

Since the merger with HLAG in 2014, all legal claims and contingencies related to the direct operations of the container shipping business are the legal and financial responsibility of HLAG and its subsidiaries, including legal expenses and possible disbursements, even when CSAV is party to the claim.

Other provisions include resources that the Company estimates with reasonable likelihood that it will have to pay in the future for obligations incurred.

As of the reporting date of these Interim Consolidated Financial Statements, all amounts provisioned by CSAV and its subsidiary have been classified as current based on the best estimate of the timing of their use or consumption.

Note 21 Other Non-Financial Liabilities

Other non-financial liabilities are detailed as follows:

Current	As of June 30, 2025	As of December 31, 2024
	ThUS\$	ThUS\$
Minimum mandatory dividend payable*	39,026	116,503
Dividends not collected by shareholders	530	434
Total current portion	39,556	116,937

(*) Corresponds to 30% of net income for the period.

Note 22 Employee Benefit Obligations

a) Employee Benefit Expenses

	For the six-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Salaries and wages	3,118	2,315	1,510	1,111
Other personnel expenses	57	67	54	54
Total employee benefit expense	3,175	2,382	1,564	1,165

b) Employee Benefit Provisions

	As of June 30, 2025	As of December 31, 2024
	ThUS\$	ThUS\$
Vacations payable	149	154
Other benefits	2,250	-
Total employee benefit provisions	2,399	154

The Company had not made any employee benefit provisions classified as non-current as of June 30, 2025 and December 31, 2024.

Note 23 Classes of Financial Assets and Liabilities

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

Description of Financial Assets	Note	Current		Non-Current		Fair Value	
		As of June 30, 2025	As of December 31, 2024	As of June 30, 2025	As of December 31, 2024	As of June 30, 2025	As of December 31, 2024
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	7	46,203	84,271	-	-	46,203	84,271
Other financial assets	8	-	-	63	63	63	63
Trade and other receivables	9	516	435	-	-	516	435
Total		46,719	84,706	63	63	46,782	84,769

Description of Financial Liabilities	Note	Current		Non-Current		Fair Value	
		As of June 30, 2025	As of December 31, 2024	As of June 30, 2025	As of December 31, 2024	As of June 30, 2025	As of December 31, 2024
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Lease liabilities	16	271	271	896	901	1,167	1,172
Trade and other payables	20	3,832	11,774	-	-	3,832	11,774
Total		4,103	12,045	896	901	4,999	12,946

Note 24 Equity and Reserves

(a) Issued Capital

Subscribed and paid-in capital as of June 30, 2025 and December 31, 2024, amounts to ThUS\$2,517,658, divided into 51,319,876,188 shares. There is a share premium of ThUS\$94,962, giving a total of ThUS\$2,612,620, net of share issuance and placement costs incurred.

(b) Movements in Shares for 2025 and 2024

As of June 30, 2025, the Company's shares are detailed as follows:

Series	Number of Subscribed Shares	Number of Paid-in Shares	Number of Voting Shares
Single	51,319,876,188	51,319,876,188	51,319,876,188

	As of June 30, 2025	As of December 31, 2024
Number of Shares	Common Stock	Common Stock
Issued as of January 1	51,319,876,188	51,319,876,188
Total at end of year	51,319,876,188	51,319,876,188

(c) Other Reserves

Other reserves are detailed as follows:

	As of June 30, 2025	As of December 31, 2024
	ThUS\$	ThUS\$
Translation adjustment reserve	(13,194)	(39,069)
Cash flow hedge reserve	3,318	4,739
Reserve for actuarial gains and losses on defined-benefit plans	28,782	27,076
Reserve for gains and losses on financial assets at fair value	3,690	1,254
Other Miscellaneous Reserves	(19,240)	(19,238)
Total reserves	3,356	(25,238)

Note 24 Equity and Reserves (continued)

(c) Other Reserves (continued)

Explanation of movements:

Translation Adjustment Reserve

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

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

	As of June 30, 2025	As of December 31, 2024
	ThUS\$	ThUS\$
Balance as of January 1	(39,069)	(17,532)
Share of equity method associates and joint ventures (note 14)	25,875	(21,537)
Closing balance	(13,194)	(39,069)

Cash Flow Hedge Reserve

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

The balance and movement of this reserve are explained below:

	As of June 30, 2025	As of December 31, 2024
	ThUS\$	ThUS\$
Balance as of January 1	4,739	9,038
Share of equity method associates and joint ventures (note 14)	(1,421)	(4,299)
Closing balance	3,318	4,739

Note 24 Equity and Reserves (continued)

(c) Other Reserves (continued)

Reserve for Actuarial Gains and Losses on Defined-Benefit Plans

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

The balance and movement of this reserve are explained below:

	As of June 30, 2025	As of December 31, 2024
	ThUS\$	ThUS\$
Balance as of January 1	27,076	22,422
Share of equity method associates and joint ventures (note 14)	1,706	4,654
Closing balance	28,782	27,076

Reserve for Financial Assets Measured at Fair Value

The balance and movement of this reserve are explained below:

	As of June 30, 2025	As of December 31, 2024
	ThUS\$	ThUS\$
Balance as of January 1	1,254	1,776
Share of equity method associates and joint ventures (note 14)	2,436	(522)
Closing balance	3,690	1,254

Other Miscellaneous Reserves

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

	As of June 30, 2025	As of December 31, 2024
	ThUS\$	ThUS\$
Balance as of January 1	(19,238)	(19,142)
Share of equity method associates and joint ventures (note 14)	(2)	(96)
Closing balance	(19,240)	(19,238)

Note 24 Equity and Reserves (continued)

(d) Dividends

The dividend policy described in Note 3.24 of these Interim Consolidated Financial Statements establishes that net income to be distributed consists of 30% of net distributable income for each year determined based on the instructions in CMF Ruling 1945.

Distributable net income is determined on the basis of “net income attributable to owners of the Company” presented in the Consolidated Statement of Income for each reporting period.

The following dividends have been distributed between January 1, 2024 and June 30, 2025.

Dividend No.	Dividend Type	Agreement Date	Payment Date	Dividend per Share US\$
328	Final	04/26/2024	05/24/2024	0.0015087640807307
329	Final	04/26/2024	05/24/2024	0.0035204495218998
330	Special	04/26/2024	05/24/2024	0.0117284262024533
331	Special	04/26/2024	05/24/2024	0.0055392526661331
332	Final	04/25/2025	05/23/2025	0.0022701405436600
333	Final	04/25/2025	05/23/2025	0.0052969946017400
334	Special	04/25/2025	05/23/2025	0.0001323000436341

Note 25 Administrative Expenses

Administrative expenses are detailed in the following table:

	For the six-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
Administrative Expenses	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Personnel expenses	(3,175)	(2,382)	(1,564)	(1,165)
Advisory and other services	(901)	(1,627)	(477)	(864)
Communications and reporting expenses	(193)	(121)	(114)	(64)
Board profit sharing and stipends	(2,668)	(1,641)	(2,206)	(1,536)
Depreciation and amortization	(301)	(228)	(145)	(145)
Other	(858)	(1,095)	(283)	(375)
Total administrative expenses	(8,096)	(7,094)	(4,789)	(4,149)

Note 26 Other Gains (Losses)

For the six-month periods ended June 30, 2025 and 2024, this account includes:

	For the six-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Other Gains (Losses)				
Other income	104	19	41	39
Total other gains (losses)	104	19	41	39

Note 27 Finance Income and Costs

Finance income and costs are detailed as follows:

	For the six-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Finance Income				
Interest income from time deposits	2,150	12,288	1,411	7,621
Other finance income	-	1	-	-
Total finance income	2,150	12,289	1,411	7,621

	For the six-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Finance Costs				
Lease interest expense	(59)	(31)	(27)	(30)
Total finance costs	(59)	(31)	(27)	(30)

Note 28 Exchange Differences

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

	For the six-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	2,430	2,293	1,339	2,970
Trade and other receivables, net	32	(31)	12	15
Current and non-current tax receivables	65,322	(27,318)	44,190	(3,553)
Other assets	2	-	1	3
Total assets	67,786	(25,056)	45,542	(565)
				-
Provisions	52	27	52	27
Trade and other payables	5,589	(3,528)	5,675	(3,728)
Tax payables	278	151	278	-
Total liabilities	5,919	(3,350)	6,005	(3,701)
				-
Total exchange differences	73,705	(28,406)	51,547	(4,266)

Note 29 Foreign Currency

Current Assets		As of June 30, 2025	As of December 31, 2024
	Currency	ThUS\$	ThUS\$
Cash and cash equivalents	Ch\$	149	95
	US\$	28,998	54,561
	EUR	17,056	29,615
Trade and other receivables, current	Ch\$	516	435
Current tax assets	Ch\$	2,311	1,968
	US\$	180,666	225,668
	EUR	410,159	382,520
Total current assets	Ch\$	2,976	2,498
	US\$	209,664	280,229
	EUR	427,215	412,135
Total		639,855	694,862

Note 29 Foreign Currency (continued)

Non-Current Assets		As of June 30, 2025	As of December 31, 2024
	Currency	ThUS\$	ThUS\$
Other financial assets, non-current	US\$	63	63
Other non-financial assets, non-current	Ch\$	24	23
	EUR	18	15
Equity-accounted investments	US\$	6,433,476	6,668,538
Property, plant and equipment	US\$	1,121	1,127
Right-of-use leased assets	UF	1,745	1,856
Investment property	US\$	9,093	9,144
Non-current tax assets	EUR	203,597	129,340
Deferred tax assets	US\$	951	537
Total non-current assets	UF	1,745	1,856
	Ch\$	24	23
	US\$	6,444,704	6,679,409
	EUR	203,615	129,355
Total		6,650,088	6,810,643
TOTAL ASSETS	UF	1,745	1,856
	Ch\$	3,000	2,521
	US\$	6,654,368	6,959,638
	EUR	630,830	541,490
Total		7,289,943	7,505,505

Note 29 Foreign Currency (continued)

Current Liabilities		As of June 30, 2025			As of December 31, 2024		
		90 Days	90 Days to 1 Year	Total	90 Days	90 Days to 1 Year	Total
Currency		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Lease liabilities, current	UF	72	199	271	68	203	271
Trade and other payables, current	Ch\$	330	-	330	2,097	-	2,097
	US\$	66	3,276	3,342	23	9,317	9,340
	EUR	160	-	160	337	-	337
Other provisions, current	US\$	508	307	815	250	2,819	3,069
Employee benefit provisions, current	Ch\$	149	-	149	154	-	154
	US\$	-	2,250	2,250	-	-	-
Other non-financial liabilities, current	Ch\$	530	-	530	434	-	434
	US\$	-	39,026	39,026	-	116,503	116,503
Total current liabilities	UF	72	199	271	68	203	271
	Ch\$	1,009	-	1,009	2,685	-	2,685
	US\$	574	44,859	45,433	273	128,639	128,912
	EUR	160	-	160	337	-	337
Total		1,815	45,058	46,873	3,363	128,842	132,205

Note 29 Foreign Currency (continued)

Non-Current Liabilities		As of June 30, 2025			As of December 31, 2024		
		1 to 3 Years	3 to 5 years	Total	1 to 3 Years	3 to 5 years	Total
	Currency	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Lease liabilities, non-current	UF	511	385	896	454	447	901
Deferred tax liabilities	US\$	129,402	-	129,402	100,651	-	100,651
Total non-current liabilities	UF	511	385	896	454	447	901
	US\$	129,402	-	129,402	100,651	-	100,651
Total		129,913	385	130,298	101,105	447	101,552
TOTAL LIABILITIES	UF			1,167			1,172
	Ch\$			1,009			2,685
	US\$			174,835			229,563
	EUR			160			337
Total				177,171			233,757

Note 30 Earnings (Loss) per Share

Earnings (loss) per share as of June 30, 2025 and 2024, are determined as follows:

	For the six-month period ended June 30,	
	2025	2024
	ThUS\$	ThUS\$
Net income (loss) from continuing operations attributable to owners of the company	130,087	(130,340)
Net income (loss) attributable to owners of the company	130,087	(130,340)
Weighted average number of shares	51,319,876,188	51,319,876,188
Earnings (loss) per share US\$	0.0025	(0.0025)

Number of Subscribed and Paid Shares	For the six-month period ended June 30,	
	2025	2024
Issued as of January 1	51,319,876,188	51,319,876,188
From capital increase	-	-
Issued as of year end	51,319,876,188	51,319,876,188
Weighted average number of shares	51,319,876,188	51,319,876,188

Note 31 Contingencies and Commitments

(a) Guarantees Granted

Bank guarantees: The Company has not granted any bank guarantees as of June 30, 2025.

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

(b) Other Legal Contingencies

In accordance with the merger agreement between CSAV and HLAG, HLAG is now legally and financially liable for all legal contingencies related to the operations of the container shipping business, including legal expenses and possible disbursements, even when CSAV is party to the claim.

In relation to the investigations into antitrust violations by the discontinued car carrier business, the following transpired between January 01, 2024 and June 30, 2025:

- (i) On April 17, 2019, the South African Fair Competition Commission filed an injunction against the Company for alleged anti-competitive behavior when negotiating a contract to transport vehicles from South Africa to Europe in 2011. The injunction is currently before the South African Competition Tribunal. Therefore, an estimate of any potential financial impact on CSAV cannot be made at this time.
- (ii) In addition, CSAV was party to proceedings in Chile's Free Competition Defense Court (TDLC in Spanish) brought by the Regional Senior Consumer Association of the Bío Bío Region (ARCAM). On May 9, 2024, the TDLC approved the agreement reached by the Company and ARCAM. These proceedings were predated by rulings from the TDLC and the Chilean Supreme Court in the case filed at the request of the National Economic Prosecutor's Office in January 2015, as reported in prior notes. Given the time elapsed since the rulings, the case is no longer included in this note.

Note 32 Environmental Issues

The Company's Environmental Policy outlines its strong commitment to the protection and care of the environment, focused on minimizing the environmental impact of the operations of its associate Hapag-Lloyd, promoting operational practices that are sustainable, efficient and environmentally friendly. Given the nature of its businesses, the Company has not made any disbursements for this concept during the period.

Note 33 Sanctions

During 2025 and 2024, the Company, its subsidiary, its directors and managers have not been sanctioned by the CMF. The Company and its subsidiary have also not received any sanctions from any other regulatory bodies or jurisdictions.

Note 34 Events after the Reporting Period

Between the reporting date and the date of issuance of these Interim Consolidated Financial Statements, the Company's management is not aware of any subsequent events that significantly affect the financial position and/or comprehensive results of CSAV and its subsidiary as of June 30, 2025.