COMPAÑÍA SUD AMERICANA DE VAPORES S.A. AND SUBSIDIARY

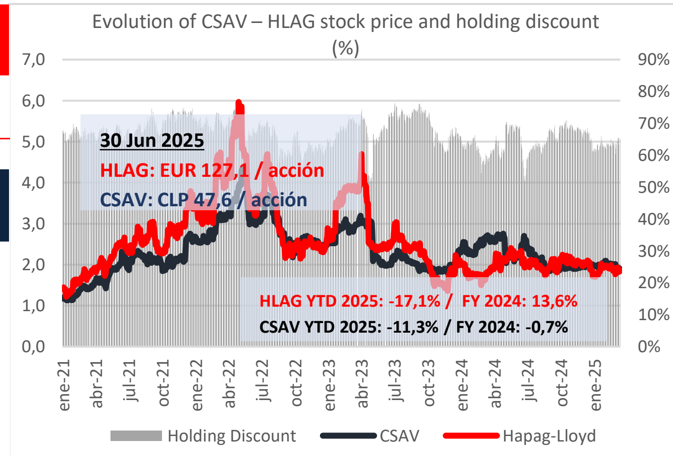
QUARTERLY ANALYSIS

Based on the Interim Consolidated Financial Statements
as of June 30, 2025

1H 2025 AT A GLANCE

CSAV		As of June 30, 2025	As of June 30, 2024	Change %	Change #
Share of HLAG's net income	MMUS$	**225,1**	230,2	(2%)	(5)
Net Income	MMUS$	**130,1**	-130,3	(200%)	260

Hapag-Lloyd		As of June 30, 2025	As of June 30, 2024	Change %	Change #
Revenue	MMUS$	**10.590**	9.516	11%	1.074
EBITDA	MMUS$	**1.924**	1.969	(2%)	(45)
EBIT	MMUS$	**677**	879	(23%)	(202)
Net Income	MMUS$	**775**	791	(2%)	(16)
Freight rate	US$/TEU	**1.400**	1.391	1%	9
Transport volume	MTEU	**6.745**	6.097	11%	648
Fuel price	USD/t	**542**	601	(10%)	(59)



- For the first half of 2025, the company reported net income of MMUS$130.1, compared to a loss of MMUS$130.3 for the first half of 2024. The difference (MMUS$260.4) is mainly explained by two effects: First, the smaller tax expense recorded due to lower dividends received from Germany (variation of MMUS$174.5) and, second, an improved result from exchange differences (variation of MMUS$102.1).

- Hapag-Lloyd's (HLAG) share of CSAV's results was positive, although slightly lower than the same period of the previous year: MMUS$225.3 in 1H25 versus MMUS$230.2 in 1H24.

- During the second quarter, Hapag-Lloyd distributed a gross dividend of MMEUR 432 to CSAV Germany and CSAV Germany recovered a retention of MMEUR 135. Both flows were distributed to Chile and used to distribute a dividend to CSAV shareholders of MMUS$390.

- In 1H25, the container shipping market showed solid demand (+4.1%) and Hapag-Lloyd had +11% growth in volume, with the transpacific trade proving one of the strongest. Combined with a stable average freight rate for HLAG (+0.7%), revenue was up 11%.

- The company's cost structure was affected by higher expenses related to operating issues in ports, ongoing detours around the Cape of Good Hope and start-up costs for the new Gemini network, which resulted in lower operating income. With this, HLAG's EBIT was down -23%, while net income fell proportionately less (-2%) to MMUS$775 for 1H25, thanks to a positive tax effect.

- The Red Sea conflict and vessel detours continue. In addition, this period has been characterized by heightened geopolitical uncertainty and new tariffs imposed by different countries, making it difficult to accurately anticipate the impact on the industry's supply and demand.

- The Gemini Cooperation between Hapag-Lloyd and Maersk was launched in February 2025. All ships are now operating and with high reliability of 90%.

Hapag-Lloyd updated the range for its 2025 earnings outlook:
EBITDA between MMUS$ 2,800 and MMUS$ 3,800; EBIT between MMUS$ 250 and MUS$ 1,250.

(2024: EBITDA MMUS$ 5,029; EBIT MMUS$ 2,788)

Contents

1. Financial Position Analysis

a) Statement of Financial Position

The following table details the Company's main asset and liability accounts as of each period end:

ASSETS	As of June 30, 2025	As of December 31, 2024	Change	
	MM US$	MM US$	%	MM US$
Current assets	**639,9**	**694,9**	**(7,9%)**	**(55,0)**
Cash and cash equivalents	46,2	84,3	(45,2%)	(38,1)
Current tax assets	593,1	610,2	(2,8%)	(17,0)
Other	0,5	0,4	18,6%	0,1
Non-current assets	**6.650,1**	**6.810,6**	**(2,4%)**	**(160,6)**
Equity method investments	6.433,5	6.668,5	(3,5%)	(235,1)
Non-current tax assets	203,6	129,3	57,4%	74,3
Investment property and Other	13,0	12,8	2,0%	0,2
Total assets	**7.289,9**	**7.505,5**	**(2,9%)**	**(215,6)**

LIABILITIES AND EQUITY	As of June 30, 2025	As of December 31, 2024	Change	
	MM US$	MM US$	%	MM US$
Current liabilities	**46,9**	**132,2**	**(64,5%)**	**(85,3)**
Commercial and others, current	3,8	11,8	(67,5%)	(7,9)
Other	43,0	120,4	(64,3%)	(77,4)
Non-current liabilities	**130,3**	**101,6**	**28,3%**	**28,7**
Deferred tax liabilities	129,4	100,7	28,6%	28,8
Other	0,9	0,9	(0,6%)	(0,0)
Total liabilities	**177,2**	**233,8**	**(24,2%)**	**(56,6)**
Total equity	**7.112,8**	**7.271,7**	**(2,2%)**	**(159,0)**
Total liabilities and equity	**7.289,9**	**7.505,5**	**(2,9%)**	**(216)**

Total assets decreased by MMUS$215.6 compared to December 31, 2024, mainly due to decreases of MMUS$160.6 in **non-current assets** and MMUS$12 in **current assets**. These variations are analyzed below.

The decrease of MMUS$55.0 in **current assets** is explained primarily by a decrease in cash of MMUS$38.1 due to the dividend payment and lower current tax assets of MMUS$17.0. The latter is due to the fact that credits for taxes paid abroad decreased (MMUS$44.9) more than the increase in recoverable income taxes of MMUS$27.5 (see table below).

In the second quarter of 2025, Hapag-Lloyd paid CSAV Germany a gross dividend of MMEUR 432 and CSAV Germany recovered a retention of MMEUR 135. After their respective retentions, these flows were distributed to Chile and combined with existing cash to pay CSAV shareholders a dividend approved at the April 2025 annual general meeting. The total dividend distributed to shareholders was MMUS$390. As a result, the Company's cash decreased by MMUS$38.

To date, retentions to be recovered total MMEUR 520, compared to MMEUR 487 as of both March 2025 and December 2024 (unchanged in that period).

Current Tax Assets MMUS$	as of June 30 2025	as of December 31st 2024	Change	
Remaining VAT tax credit	2,3	2,0	17%	0,3
Income tax to recover	410,2	382,7	7%	27,5
Credits for taxes paid abroad	180,6	225,5	(20%)	(44,9)
Total current tax assets	**593,1**	**610,2**	**(3%)**	**(17,0)**

Non-Current Tax Assets MMUS$	as of June 30 2025	as of December 31st 2024	Change	
Income tax to recover	203,6	129,3	57%	74,3
Total non-current tax assets	**203,6**	**129,3**	**57%**	**74,3**

(Further details can be found in Note 17 to these Interim Consolidated Financial Statements).

The current retention balance is as follows:

Entity Paying Dividend	Payment Date	Dividend [MMEUR]	Retention Rate [%]	Retention [MMEUR]	Entity Receiving Retention
CSAV Germany	May 8, 2023	1,732	10.55%	183	CSAV Chile
CSAV Germany	August 8, 2023	480	10.55%	51	CSAV Chile
Hapag-Lloyd	May 6, 2025	432	26.38%	114	CSAV Germany
			Current tax assets	**348**	
CSAV Germany	March 21, 2024	820	10.55%	86	CSAV Chile
CSAV Germany	May 7, 2024	360	10.55%	38	CSAV Chile
CSAV Germany	April 11, 2025	140	10.55%	15	CSAV Chile
CSAV Germany	May 7, 2025	319	10.55%	33	CSAV Chile
			Non-current tax assets	**172**	
			Total	**520***	

Note: (*) EUR/USD exchange rate fluctuations will not be hedged with financial instruments.

Non-current assets fell MMUS$160.6, explained by the decrease in the equity-method value of CSAV's investment in Hapag-Lloyd (-MMUS$235.1). This decrease is the result of the gross dividend received (-MMUS$488.8), partially offset by CSAV's share of net income (+MMUS$225.1) and other comprehensive income (+MMUS$28.6) for the period.

CSAV Germany’s stake in HLAG remained unchanged at 30% during the period.

Account Movements Equity Method Investments	MMUS$
Balance as of January 1, 2025	**6.668,5**
HLAG Results	225,1
Share of other comprehensive income (loss)	28,6
Dividends Received	(488,8)
Other movements in equity	(0,0)
Total Movements during the period	(235,1)
Balance as of June 30, 2025	**6.433,5**

As of June 30, 2025, **total liabilities** decreased by MMUS$56.6 to MMUS$177.2. This variation is mainly explained by a decrease in **current liabilities** of MMUS$85.3, partly offset by an increase in **non-current liabilities** of MMUS$28.7.

Current liabilities were down MMUS$85.3 largely because of the smaller mandatory minimum dividend provision of 30% of results for the first half of the year. Net income for the first half of 2025 is MMUS$130.1 versus MMUS$388.3 in 2024.

On the other hand, **non-current liabilities** increased by MMUS$28.7 compared to the same period last year, mainly due to a larger deferred tax liability of MMUS$28.8. This was generated by deferred income from greater retentions to be recovered from abroad, which are not expected to arrive within the year. It should be noted that the Company no longer has any financial debt.

As of June 30, 2025, **equity** decreased by MMUS$159.0 compared to December 31, 2024. This decrease is mainly explained by the payment of dividends No. 333 (additional) and No. 334 (special), which amounted to MMUS$279, and by the minimum mandatory provision for dividend No. 332 of 30% of net income for the first half of the year (-MMUS$39), partially offset by net income for the period of MMUS$130.1.

b) Income Statement

Income Statement	As of June 30, 2025	2024	Change %	MM US$
	MM US$	MM US$	%	MM US$
Administrative and other operating expenses	(8,1)	(7,1)	14%	(1,0)
Other operating income	0,1	0,0	447%	0,1
Operating Income (Loss)	**(8,0)**	**(7,1)**	**13%**	**(0,9)**
Finance costs, net	2,1	12,3	(83%)	(10,2)
Share of net income (loss) of associates and joint ventures	225,1	230,2	(2%)	(5,1)
Exchange rate differences and other non-operational	73,7	(28,4)	(359%)	102,1
Income tax expense	(162,8)	(337,4)	(52%)	174,5
Net income for the year	**130,1**	**(130,3)**	**(200%)**	**260,4**

For the period ended June 30, 2025, **net income attributable to the owners of the company** was MMUS$130.1, which compares favorably with a loss of MMUS$130.3 in 2024.

Administrative expenses amounted to MMUS$8.1 during the year (increase of MMUS$1.0).

Other operating income varied only slightly (MMUS$0.1).

CSAV had **net finance income** for the period of MMUS$2.1, compared to MMUS$12.3 for the same period in 2024. This is mainly explained by less invested cash.

Regarding the company's **share of net income (loss) of associates and joint ventures**, CSAV recognized net income of MMUS$225.1, which is 2% (MMUS$5.1) less than the figure recorded for the same period last year. More details in Section 2. Hapag-Lloyd's Financial Report as of June 30, 2025.

There was also a positive **exchange difference** during the period of MMUS$73.7, mainly due to the EUR/USD exchange rate associated with retentions to be recovered from Germany denominated in EUR. The Company no longer hedges these accounts because there is no certain date for the refund of the retained amount and a significant fluctuation of the euro against the dollar could lead to a cash mismatch.

The **income tax expense** for the period was MMUS$162.8, a decrease of MMUS$337.4 compared to the same period last year. The tax expense is mainly explained by income taxes in Chile on dividends received from abroad by CSAV Germany. During the first half of 2025, a total of MMEUR 459 in dividends was distributed from Germany, compared to higher dividends of MMEUR 1,180 distributed in the first half of 2024.

c) Analysis of Statement of Cash Flows

The main variations in cash flows are explained as follows.

Statements of Cash Flow	As of June 30, 2025	2024	Change	
Cash and cash equivalents at the beginning of the period	**84,3**	**278,3**	**(69,7%)**	**(194,0)**
Cash flows from operating activities	**(147,8)**	**(380,1)**	**(61%)**	**232,3**
Payments from operating activities	**(9,8)**	(8,4)	17%	(1,4)
Income taxes and other	**(138,0)**	(371,6)	(63%)	233,7
Cash flows from investing activities	**502,8**	**1.350,6**	**(63%)**	**(847,8)**
Other inflow (outflow) of cash	**488,8**	525,1	(7%)	(36,4)
Interest received and other	**2,1**	12,3	(83%)	(10,1)
Other	**11,9**	813,2	(99%)	(801,3)
Cash flows from financing activities	**(395,6)**	**(1.154,3)**	**(66%)**	**758,7**
Dividends paid	**(395,4)**	(1.154,2)	(66%)	758,7
Interest paid and other payments	**(0,2)**	(0,1)	3%	(0,0)
Exchange rate effect	**2,4**	**2,3**	6%	**0,1**
Increase (decrease) in cash and cash equivalents	**(38,1)**	**(181,4)**	**(79%)**	**143,3**
Cash and cash equivalents at the end of the period	**46,2**	**96,9**	**(52%)**	**(50,7)**

The net change in **cash and cash equivalents** between January 1, 2025, and June 30, 2025, was a negative MMUS$38.1.

Cash flows from operating activities were a negative MMUS$147.8 for the period, which represents an increase of MMUS$232.3 over last year. Operating flows remained relatively flat in both periods; however, disbursements for taxes and other outflows, explained by taxes paid abroad on recovered retentions, decreased by MMUS$233.7.

Cash flows from investing activities were a positive MMUS$502.8 for the period, which represents a decrease of MMUS$847.8 over last year. The flows in both periods are explained by dividends received by Hapag-Lloyd (8.20 euros/share this year and 9.25 euros/share last year), interest received (lower cash levels this year) and other cash outflows. In the latter case, the difference of MMUS$801.3 in other cash inflows and outflows is explained by the decrease in retentions recovered from abroad (because 2022 results were better than 2023, so retentions to be recovered have trended downward).

Cash flows from financing activities were a negative MMUS$395.6 for the period, which represents a decrease of MMUS$758.7 over last year. The decrease is due to lower dividend payments to CSAV shareholders.

d) Financial Ratios

As of June 30, 2025 and December 31, 2024, the main financial indicators are as follows:

i. Liquidity Ratios

Liquidity Ratios			As of June 30, 2025	As of December 31, 2024
Current Liquidity Ratio	=	Current Assets / Current Liabilities	**13,651**	5,256

Current Liquidity: This ratio increased 13.7 times compared to December 31, 2024, explained by a decrease in current assets (-MMUS$55.0/-8% chg.), which was proportionally less than the decrease in current liabilities (MMUS$85.3/-65% chg.).

ii. Leverage Ratios

Indebtedness Ratios			As of June 30, 2025	As of December 31, 2024
Leverage	=	Total Liabilities / Equity	**2,5%**	3,2%
Short-Term Leverage	=	Current Liabilities / Total Liabilities	**26,5%**	56,6%
Long-Term Leverage	=	Non-Current Liabilities / Total Liabilities	**73,5%**	43,4%

- **Leverage:** This ratio, which was already very low, decreased slightly compared to December 2024, with liabilities decreasing (-MMUS$56.6 / -24% chg.) by a larger percentage than the decrease in equity (-MMUS$159.0/ -2% chg.). In any case, it should be remembered that the Company has no financial liabilities.

- **Short-term Leverage:** This indicator decreased with respect to December 2024, because the decrease in current liabilities (-MMUS$85.3 / -65% chg.) was proportionally larger than the decrease in total liabilities (MMUS$56.6 / -24% chg.), as explained in section 1a) of this report.

- **Long-term Leverage:** In contrast to the previous ratio, this indicator increased with respect to December 2024, because non-current liabilities increased (MMUS$28.7 / 28% chg.), due to deferred taxes, while total liabilities decreased (-MMUS$56.6 / -24% chg.), both of which are explained in section 1a) of this report.

iii. Profitability Ratios

Profitability Ratios			As of June 30, 2025	As of December 31, 2024
Return on Equity	=	Net Income Attributable to Owners of the Company / Average Equity	9,3%	5,1%
Return on Assets	=	Net Income Attributable to Owners of the Company / Average Assets	9,1%	4,9%
Dividend Yield		Dividends Paid in the last 12 Months / Market Capitalization at the end of the period	14,9%	41,5%
Earnings per Share	=	Net Income Attributable to Owners of the Company / Number of Shares	0,013	0,008
Market Value of Stock(in chilean pesos)			47,6	53,7

*Closing observed exchange rate of US$ 933.42 in Jun25 and 996.46 in Dec24

- **Return on Equity:** This ratio improved with respect to December 2024, due to greater 12M net income attributable to the owners of the company of MMUS$648.8 in comparison to net income of MMUS$388.3 for 2024 (MMUS$260.5 / 67% chg.) and lower average equity (-MMUS$681,3 / -9% chg.).

- **Return on Assets:** This ratio improved in relation to December 2024, due to an increase in net income attributable to the owners of the company (MMUS$260.5, / 67% chg.) and a decrease in average assets (MMUS$739.6 / -9% chg.).

- **Dividend Yield:** This indicator fell to 14.9% since the 2024 dividend of MMUS$1,148 was greater than the 2025 dividend of MMUS$391. This was partially offset by a lower market capitalization at the end of this period (-MMUS$143.7/ -5% chg.).

- **Earnings per Share:** Earnings per share improved with respect to December 2024 because of better 12M results (MMUS$260.5 / 67% chg.) (see first explanation). The total number of shares issued and subscribed did not vary.

- **Market Value of Stock:** The stock price as of June 30, 2025, fell by 11% compared to December 31, 2024.

2. Hapag-Lloyd's Quarterly Financial Report as of June 30, 2025

i. Analysis of Key Hapag-Lloyd Figures

HLAG Key Figures		As of June 30, 2025	As of June 30, 2024	Change %	Change #
Total vessels		313	287	9%	26
Aggregate capacity of vessels	MTEU	2.481	2.184	14%	297
Aggregate container capacity	MTEU	3.717	3.232	15%	485
Freight rate (average for the period)	USD/TEU	1.400	1.391	1%	9
Transport volume	MTEU	6.745	6.097	11%	648
Revenue	MM USD	10.590	9.516	11%	1.074
Transport expenses	MM USD	6.745	6.097	11%	648
Bunker price (combined MFO / MDO, average for the period)	USD/t	83	51	63%	32
EBITDA	MM USD	542	601	(10%)	(59)
EBIT	MM USD	1.924	1.969	(2%)	(45)
Group profit / loss	MM USD	677	879	(23%)	(202)
Cash flow from operating activities (1)	MM USD	775	791	(2%)	(16)
KPI					
EBITDA margin (EBITDA / revenue)		18,2%	20,7%	(3%)	
EBIT margin (EBIT / revenue)		6,4%	9,2%	(3%)	
ROIC (NOPAT/IC) 2)		6,1%	9,0%	(3%)	

Hapag-Lloyd has significantly expanded its operating capacity. Comparing this quarter with the previous year, the number of vessels grew by 9% and vessel capacity by 14%, while its container fleet expanded by 15%. This increase in capacity has allowed for growth in transport volumes, which are up 11%, driven by all routes. The transpacific trades experienced the highest increase (+17.7%) followed by Asia-Europe (+14.9%), while the Atlantic route reported the lowest growth (+2.3%).

Freight rates behaved unevenly across trades, but on average there was almost no variation (+0.7%), reaching a price of US$1,400/TEU. Meanwhile, costs are also on the rise (+15%). Cost per TEU increased 4% to US$1,320/TEU, compared to the same period last year. Bunker and emissions expenses are the only cost item that stayed flat, thanks to lower bunker prices and greater consumption efficiency, offset by higher costs for CO_2 emissions certificates and increased fuel consumption resulting from larger transport volumes.

Handling and haulage expenses were up 15%, due to greater storage costs for containers, more transshipments, logistical problems at some ports (mainly in Asia) and increased expenses for inland transport. Equipment and repositioning expenses also increased 15%, mainly due to the implementation of the Gemini Cooperation. Vessel and voyage expenses increased by 14%, due to the increased share of vessels chartered on a mid-term basis and the associated operating expenses (non-lease components), container slot charter costs on third-party vessels and higher canal costs (Panama Canal).

The Terminal and Infrastructure segment reported a 11% rise in both EBITDA and EBIT for 1H24 versus 1H25. EBITDA increased to MMUS$79 (1S24: MMUS$71) and EBIT to MMUS$37 (1S24: MMUS$33).

In summary, HLAG's EBIT decreased to MMUS$677 (1H24: MMUS$879) and the EBIT margin to MMUS$6.4% (1H24: 9.2%). The worsening of the cost structure generated a lower EBIT of MMUS$202.

However, it reported a tax benefit of MMUS$85 (1H24: -MMUS$129). This contributed to a decrease of only 2% in the bottom line, reaching MMUS$775.

Although current income taxes climbed to MMUS$62 in the first half of 2025 due to the effects of the exchange rate as of the reporting date (prior period: MMUS$31), there was a significant increase in deferred tax income, which reached MMUS$147 (previous period: deferred tax expense of MMUS$98), mainly due to a drop in deferred tax liabilities and recognition of deferred tax assets as a result of exchange rate effects on taxable investments.

The industry continues to be affected by the conflict in the Red Sea (detours, need for more vessels and containers and logistical problems) and by supply chain congestion, especially in Asia. Furthermore, there has been high geopolitical uncertainty and tariffs imposed by various countries, making it very difficult to forecast the impact on both supply and demand for the industry. As a result, Hapag-Lloyd updated its 2025 earnings expectations by narrowing the EBIT range to MMUS$250 - 1,250 (previously MMUS$0-1,500).

ii. Hapag-Lloyd Balance Sheet and Liquidity Indicators

Balance sheet KPI		As of June 30, 2025	As of December 31, 2024	Change	
				%	#
Total Assets	MM USD	**34.228**	34.940	(2,0%)	(712)
Total Liabilities	MM USD	**13.476**	13.401	0,6%	75
Total Equity	MM USD	**20.752**	21.539	(3,7%)	(787)
Equity ratio (equity / balance sheet total)		**60,6%**	61,6%	(1,6%)	
Debt					
Financial debt	MM USD	**7.335**	6.868	7%	467
Cash and cash equivalents	MM USD	**4.212**	5.696	(26%)	(1.484)
Liquidity reserve	MM USD	**919**	(946)	(197%)	1.865

Regarding balance sheet indicators, assets decreased by MMUS$712, mainly due to a drop in cash and cash equivalents because of dividend payments in the first half of 2025 (MMUS$1,634). This effect was partially offset by new ships and new rights of use received and granted for chartered assets, as well as the corresponding increase in financial liabilities and lease liabilities. Equity also decreased due to the dividend's effect on retained earnings, partially offset by net income for this period.

To date the company has net debt of MMUS$919 (as of December net liquidity of MMUS$946). This calculation considers MMUS$2,204 in other current financial assets invested for more than one year. This change in net debt is mainly due to lower cash after paying the dividend during the period and MMUS$467 in additional debt.

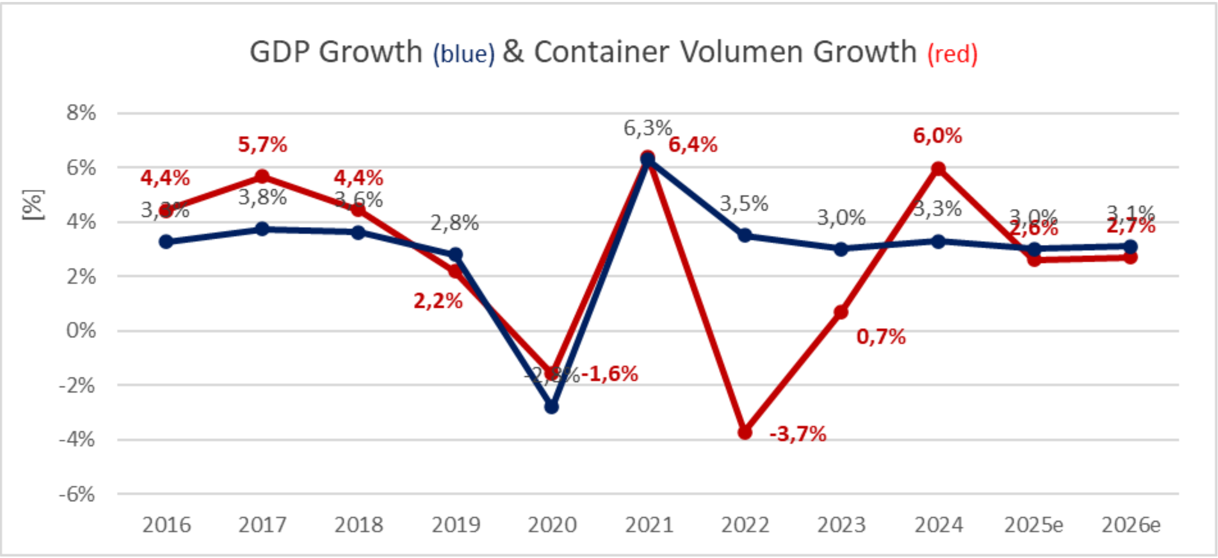
3. Market Analysis

The following section discusses the container shipping industry. CSAV has participated in this industry since 2014 through its investment in the German shipping company Hapag-Lloyd (accounted for as a joint venture using the equity method), in which it has a 30% stake as of June 30th.

i. Industry Growth Aligned with World GDP

Until just before the beginning of the container shipping industry's consolidation phase, operators employed a strategy focused on growth and increasing market share, which was driven by globalization, technological development and manufacturers relocating to emerging economies. In today's hyper-connected economy, the industry has achieved a greater degree of maturity and there is a direct relationship between international trading of goods—where container shipping is the main mode of transportation—and global GDP.

Thus, the industry's growth is well aligned with global growth, with some occasional decoupled events, especially during the COVID pandemic. In 2024, the industry expanded 6.0%. In recent months, growth projections for both global GDP and the industry have been adjusted upward; for 2025 the industry is expected to grow 2.6% (0.3% before) and GDP remains at 3.0%, while in 2026 the industry should lag behind global GDP by 0.4%.



Source: Clarksons Research Container Volume 2016-2026e (Aug-25); Global GDP - IMF (Jul-25)

ii. Industry Consolidation in Search of Efficiencies

Even though the container shipping industry still boasts a large number of players, especially in the segment of smaller-sized companies, growing industry consolidation has been seen in the past few years.

The major wave of mergers and acquisitions began with the combination of CSAV and HLAG's container shipping businesses in 2014. This combined entity then merged with the Arabian shipping line UASC in May 2017. Since then, HLAG has ranked among the world's top five shipping lines by hauling capacity.

Other important deals included the acquisition of the Chilean shipping line CCNI by German company Hamburg Süd and the subsequent purchase of Hamburg Süd by the Danish firm Maersk. This transaction was completed in November 2017, although they continue to operate under separate structures. In addition, to complete this acquisition Maersk had to dispose of its cabotage business in Brazil due to its high concentration in this business. That division was sold to CMA CGM, the French shipping line that had previously purchased the Japanese company APL.

The main Asian shipping companies also engaged in important mergers and acquisitions. In 2016 China Shipping merged with another Chinese firm, COSCO, which was subsequently acquired by Hong Kong's Orient Overseas Container Lines (OOCL) in July 2018. Furthermore, an association to merge the three largest Japanese lines (K-Line, NYK and MOL) into one entity was announced and began to operate jointly under the name Ocean Network Express (ONE) in 2018. However, despite completing the acquisition of OOCL and initiating operations at ONE, these companies are still independent entities and have not yet harnessed the potential synergies of full integration. This demonstrates how the large size of the shipping companies involved in these transactions lends greater complexity, higher costs and reduced efficiencies to such processes, generating a decreasing return from the benefits obtained from greater operating scales.

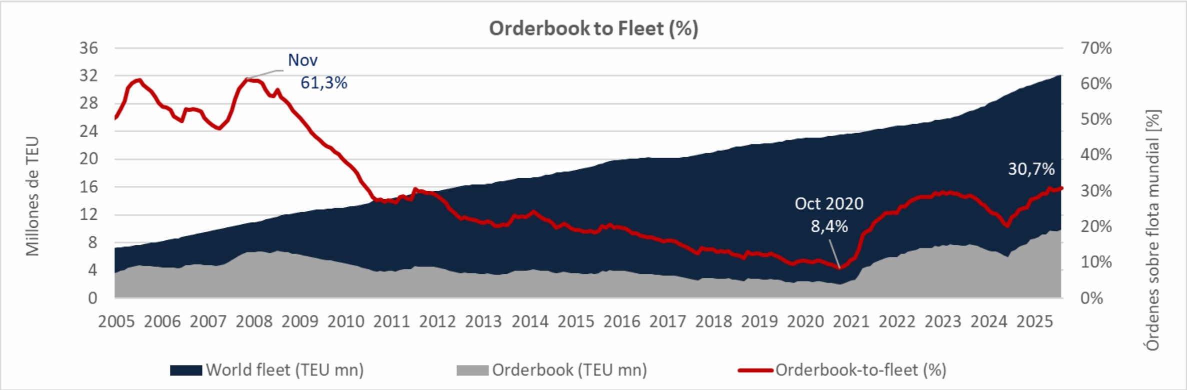
Another relevant development in this consolidation process was the bankruptcy and closure of operations by Hanjin Shipping in 2016. At that time, the Korean company was the seventh-largest container shipping company (based on hauling capacity). This is the largest bankruptcy case in the history of the container shipping industry.

Following all these business combinations and Hanjin's bankruptcy, currently the ten largest global shipping operators account for almost 85% of installed capacity, while the five largest have close to 65%.

Likewise, in recent years joint operating agreements and operating alliances have expanded in order to improve customer service levels and broaden geographic coverage, while generating very significant economies of scale and network economies.

There have been recent changes in these alliances, with the following new agreement structure initiating in February 2025: MSC currently operates independently, however, it will join Zim along Transpacific trades and Premier Alliance in Asia-Europe trades; Gemini Cooperation between Hapag-Lloyd and Maersk; Premier Alliance composed of Yang Ming, ONE and HMM; and finally the unmodified Ocean Alliance will continue with CMA-CGM, COSCO and Evergreen.

iii. Ship Supply Indicators



Source: Clarksons Research (Aug-25)

In the 2000s, the global economy and demand for containers grew sharply (before the subprime crisis), which drove shipbuilding orders up. Between 2005 and 2008, the global orderbook to total fleet ratio averaged around 55%. Then the industry faced a financial crisis in 2008, which led to significant oversupply in the shipping market. In subsequent years, the industry managed to significantly decrease oversupply, which reached historically low orders of 8.4% in October 2020.

Today, the upward trend in orders is due to the need for fleet renewal. This will also help liners comply with new regulatory and environmental measures requiring them to, among other things, reduce their speed, which affects available supply. A considerable portion of the new orders will be delivered towards the end of the decade (2028-2030).

Growth in supply in upcoming years can be calculated by, on one hand, the total shipping capacity of the orderbook with respect to the total fleet, which represents the capacity that will be incorporated into the operative fleet within the next 24 to 30 months (the average construction and delivery time for vessels) and, on the other hand, the shipping capacity scrapped each year and, thus, no longer operating.

In terms of fleet renewal, for a vessel with a useful life of 25 years, a normalized scrapping rate of about 4% per year can be expected. Lately, however, scrapping has remained low with yearly average rates of 0.5% for the past five years.

Hapag-Lloyd (as well as the industry) has increased its hauling capacity in recent years through either new vessel orders, purchases of vessels from third parties or charters. In 2024 its fleet expanded by 19% to 2.3 million TEUs (2.5 million TEUs today). Four 23,660 TEU vessels (of 12 ordered) scheduled for delivery in 2025 have already been added to the fleet.

With these deliveries, the company's outstanding orders (announced in November 2024) consist of two contracts with two Chinese shipyards for a total of 24 new container ships. Twelve of these new vessels, each with a capacity of 16,800 TEU, will be built by Yangzijiang Shipbuilding Group. These units will be used to expand the capacity of existing services. The second contract was awarded to New Times Shipbuilding Company Ltd., also for twelve vessels (each with a capacity of 9,200 TEU), which will replace older units in Hapag-Lloyd's fleet that will reach the end of their useful life during the decade.

All these new vessels will be equipped with state-of-the-art, low-emission, LNG-fueled, dual-propulsion, extremely fuel-efficient engines. In addition, they can also be powered by biomethane, which can reduce CO2e emissions by up to 95% compared to conventional propulsion systems, and will be ammonia-ready. They are scheduled for delivery between 2027 and 2029, adding a combined capacity of 312,000 TEU with a total investment of about US$4 billion.

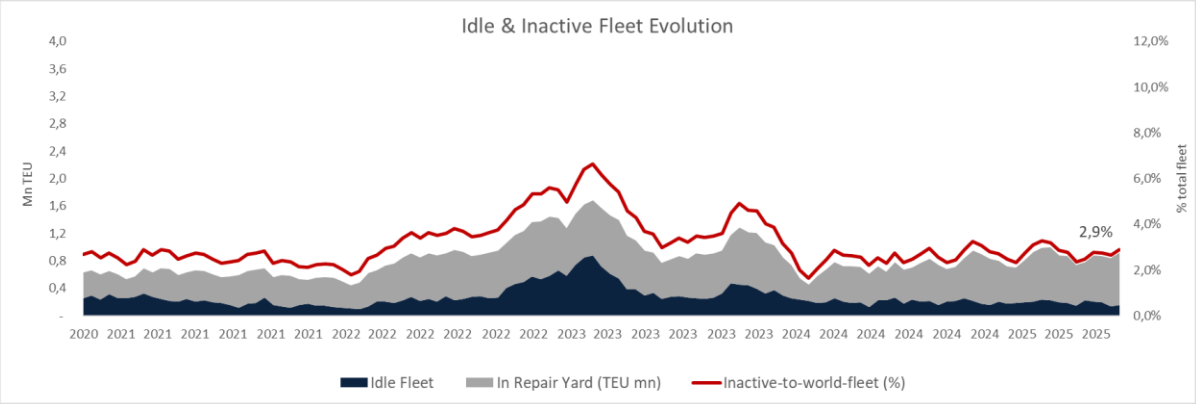
Thus, the new orders total 13% of the company’s orderbook, below the industry average of 30%. This is in addition to seven other 8,253 TEU vessels under construction that will be chartered after delivery in 2026/2027. Including these charters, its orderbook rises to 15%.

Hapag-Lloyd has continued to expand its investments in the port terminals sector after purchases of several terminals in 2023: SAAM Terminals, which has investments in 10 terminals in the Americas and is based in Chile, Spinelli Group in Italy and JM Baxi in India. In addition, Hapag-Lloyd has stakes in JadeWeserPort in Wilhelmshaven, the Altenwerder container terminal in Hamburg, terminal TC3 in Tangier and terminal 2 in Damietta, which is currently under construction.

In March 2025, Hanseatic Global Terminals, Hapag-Lloyd's terminal subsidiary, announced that it was acquiring 60% of CNMP LH. The container terminal, Terminal de L’Atlantique, in Le Havre, France, is one of the 10 most important ports in Europe, handling 3 million containers annually and offering an excellent connection to Paris.

iv. Effective Fleet Management Maintained Supply-Demand Equilibrium

In addition to the industry's gross growth (new vessel construction plus fleet renewal), one must consider the different initiatives adopted individually by shipping lines or collectively through operating alliances to maintain suitable vessel deployment levels within the network, regardless of short-term fluctuations in demand. Keeping vessel deployment levels stable is key to the integrity and sustainability of the quality of services provided to customers, as well as to maintaining the cost efficiencies generated by this operating scale.



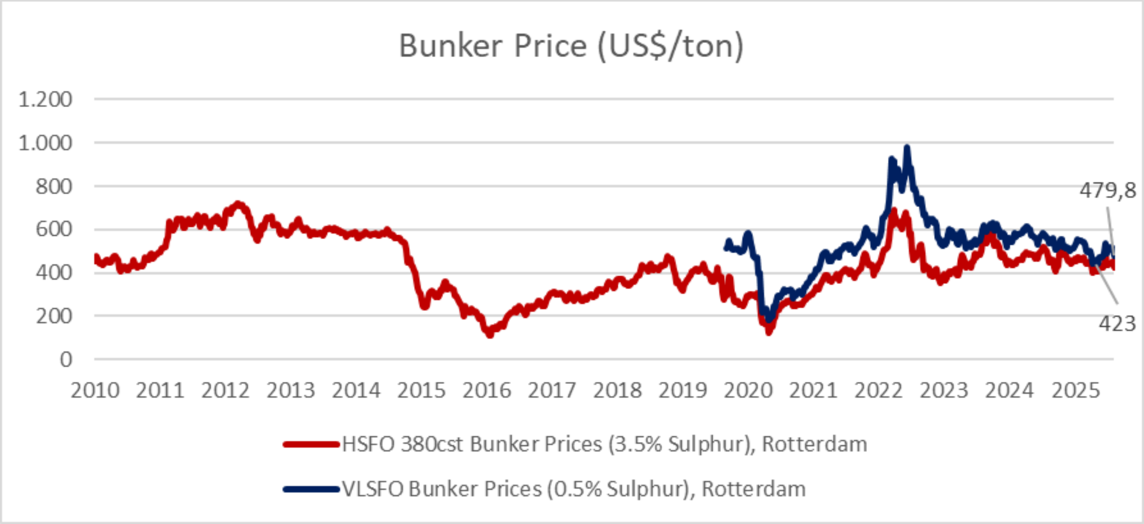
NOTE:
[1] Until mid-November 2021 the "unemployed" fleet included vessels undergoing extraordinary repairs or being retrofit, but excluded ships that were idle for routine repairs. Since then, the "unemployed" fleet includes only those considered "commercially inactive" (excess capacity in the market or in the operator's fleet).

Source: Alphaliner Monthly Monitor (Jun-25)

The idle fleet indicator is sensitive to management variables and supply-demand equilibrium. Last year, the idle fleet remained at low levels, partly because a large part of the chartered fleet is contracted for the medium term and partly because last year's detours through Africa due to geopolitical conflicts have generated a need for a larger fleet. The idle fleet is at 0.5% today. In addition, if the fleet under repair is considered, this indicator reaches 2.9%,

v. Fuel: The Industry's Main Consumable

Fuel is one of the most important inputs in the shipping industry and has a major impact on operating costs. The price of fuel is commonly indexed to freight rates in customer contracts for shipping services.

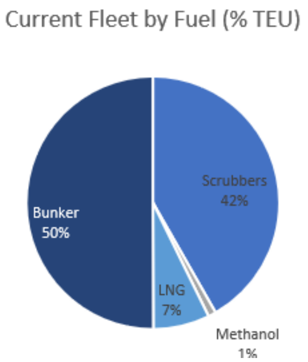


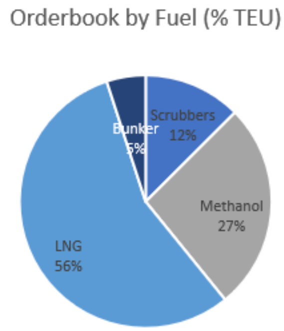
Source: Clarksons Research (Aug-25)

Since 2016, a moderate but continuous increase in the price of fuel has been observed, maintaining constant pressure on operating costs and on shipping rates considered at equilibrium. This is partly explained by the heightened frequency and duration of various geopolitical conflicts in countries such as: Russia, Ukraine, Israel and Palestine. However, this year there is a slight downward trend.

In 2020, the new sulfide air emissions regulation for the shipping industry, "IMO 2020," took effect. Starting January 1, 2020, it mandates worldwide use of fuel with a maximum sulfur content of 0.5% (known as very low sulfur fuel oil or VLSFO), far below the 3.5% sulfur content of fuels previously used on long ocean voyages.

The IMO2020 standard gives shipping lines the option of powering vessels with more refined, more expensive fuel; retrofitting them with scrubbers that enable them to use high-sulfur fuel; or seeking new fuel alternatives such as LNG, which led to changes in infrastructure. For example, 42% of the total fleet of container ships has been fully retrofit, while other alternatives such as GNL continue to account for 7% of the current fleet.





Source: Alphaliner Monthly Monitor Jul-25

New orders are comprised of 5% conventional vessels, 12% ships with scrubbers, 56% vessels that can run on LNG (or dual) and 27% methanol-powered ships. These changes in the orderbook respond to an industry undergoing a decarbonization process and searching for cleaner alternative fuels.

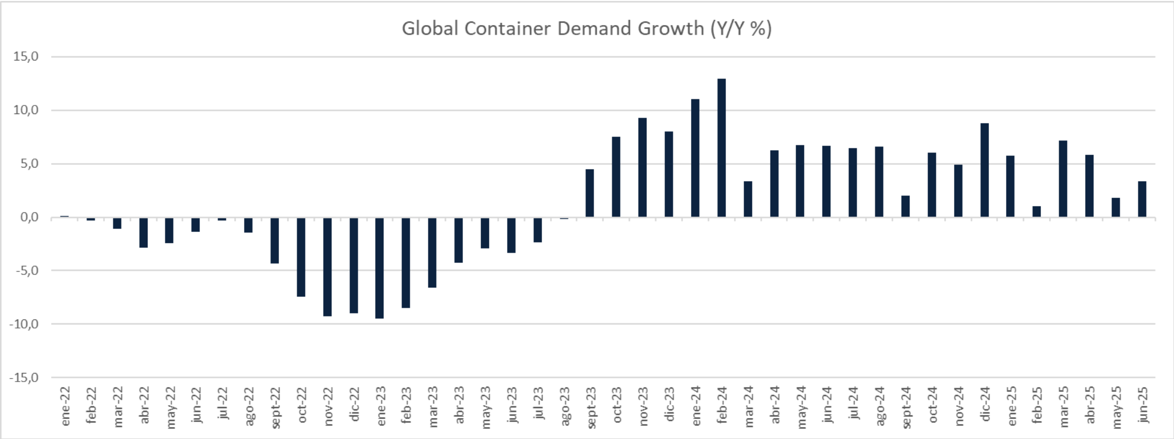
Additionally, a new environmental measure "IMO2023" came into force in 2023, which seeks to gradually reduce CO2 emissions from commercial vessels. Under this regulation, each vessel must measure its Energy Efficiency eXisting ship Index (EEXI) and Carbon Intensity Indicator (CII). Based on these indicators, vessels will be categorized by efficiency and will be required to take corrective measures to continue operating.

Additionally, in the European Union (EU) the shipping industry has been included in the carbon credit market. This means that ships must measure their emissions, which will be accounted for at 100% if the route is between two EU ports or 50% if it is between one EU port and one non-EU. In 2024, 40% of emissions were offset. The target for 2025 is 70% and then 100% in 2026.

In view of these environmental changes, Hapag-Lloyd has taken various measures to reduce its emissions, including new acquisitions with LNG-powered or LNG-ready engines, helping reduce emissions by around 25%. The November 2024 order is for dual propulsion (LNG and ammonia ready) vessels. The company also started a methanol conversion pilot plan together with Seaspan, and has continued and expanded the use of biofuels. It started pilot tests with this fuel in 2020 and began blending it with normal bunker at the end of 2022 on 24 ships, with the possibility of expanding to more ships in the future. Biofuel, which is mainly generated from reused (household) cooking oils, produces 80% less emissions than normal bunker.

In addition, Hapag-Lloyd is moving forward with its Fleet Re-optimization Program. This is a 5-year plan to upgrade 150 ships by changing propellers, upgrading to more hydrodynamic hulls and improving hull paints to minimize frictional resistance and thus reduce their carbon footprint. This plan is expected to reduce fuel consumption by 6-7%, in addition to increasing the cargo capacity of the ships.

vi. Fluctuations in Demand

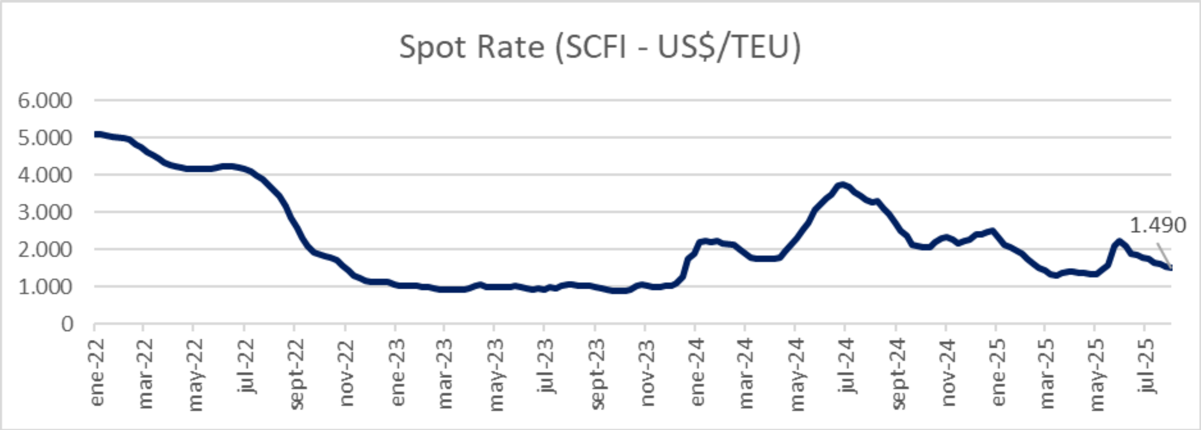


Source: Clarksons Research (Aug-25)

The global economy, and the container shipping industry in particular, was shaped over the past years by the COVID-19 pandemic. In early 2020, the industry suffered a sharp contraction in worldwide demand followed by an abrupt recovery. Then inventory readjustments and a slower market were seen in 2022 and 2023.

In 2024, demand was again dynamic with 6% growth in TEUs and 17% in TEU/mile. The latter figure is explained by the greater distances traveled to detour around the Cape of Good Hope. In 2025, demand has grown by an average of 4.1%, well above expectations for the year (2.7%), a reflection of the high uncertainty caused by the tariffs announced by the major world powers.

The Shanghai Containerized Freight Index (SCFI) is an indicator of weekly trends in closing spot freight rates (shipments not subject to contracts with shipping lines). The graph shows the downward trend since mid-2022. This drop is mainly explained by less congested logistics due to lower demand, normalizing inventories and the commissioning of new ships during 2022.



Source: Clarksons Research (Aug-25) Shanghai Containerized Freight Index.

In 2023, the SCFI remained at relatively stable levels of around US$1,000/TEU. However, conflicts began in the Red Sea towards the end of the year, which led to a rebound in spot rates as seen in the graph. In short, following the Israeli-Palestinian conflicts, a pro-Palestinian Yemeni group, the Houthis, began attacking ships passing through the Bab al-Mandab Strait. This prompted the main shipping lines to avoid or reduce voyages in the area, preferring a longer route via the Cape of Good Hope. This led to an increase in spot rates, which have remained higher than figures seen in 2023. In 2024 the spot rate averaged US$2,506/TEU, and so far in 2025 it has fallen by 40%, averaging US$1,687/TEU for the year.

4. Market Risk Analysis

As described in Note 5 of the Interim Consolidated Financial Statements as of June 30, 2025, CSAV's investment in Hapag-Lloyd represents 88.86% of its total consolidated assets.

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

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

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

a) Business Risk

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

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

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 match their operated fleets and change their vessel sailing speed, in response to abrupt drops in shipping demand, or streamlining and cost-cutting initiatives.

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 impact specific trades, such as certain armed conflicts currently underway. The reactivation of the Israeli-Palestinian conflict 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.

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.

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.

d) Market Risk

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

i) Interest rate fluctuations: Interest rate fluctuations impact the Company’s floating rate obligations. There is currently no exposure, since the Company has no financial debt.

ii) Exchange rate fluctuations: The Company's functional currency is the US dollar, which is the currency in which most of its operating income and expenses are denominated as well as the currency used by most of the global shipping industry and the functional currency of HLAG. However, the Company also has flows in other currencies, such as Chilean pesos, euros and other minor currencies.

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.

The Company has no exchange hedge for the taxes to be recovered from Germany, denominated in euros and capitalized as current in the balance sheet, because there is no certain date for the refund of the retained amount and a significant fluctuation of the euro against the dollar could lead to a cash mismatch.

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