COMPAÑÍA SUD AMERICANA DE VAPORES S.A. AND SUBSIDIARY

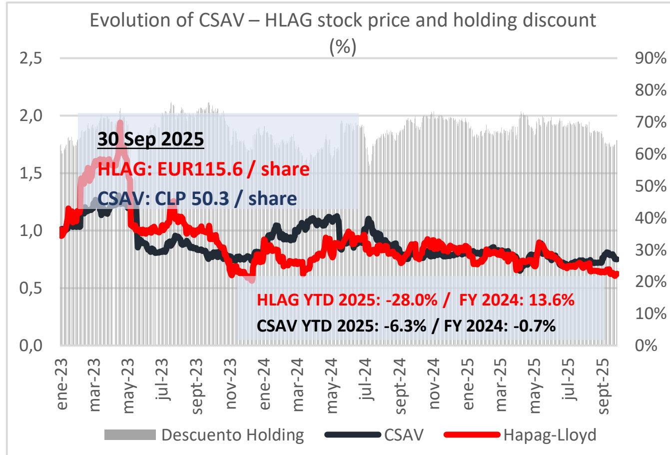
QUARTERLY ANALYSIS

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

9M 2025 AT A GLANCE

CSAV		As of September 30, 2025	2024	Change %	#
Share of HLAG's net income	MMUS$	**273.3**	540.6	(49%)	(267)
Net Income	MMUS$	**175.7**	194.6	(10%)	(19)

Hapag-Lloyd		As of September 30, 2025	2024	Change %	#
Revenue	MMUS$	**16,049**	15,283	5%	766
EBITDA	MMUS$	**2,790**	3,592	(22%)	(802)
EBIT	MMUS$	**905**	1,939	(53%)	(1,034)
Net Income	MMUS$	**946**	1,833	(48%)	(887)
Freight rate	US$/TEU	**1,397**	1,467	(5%)	(70)
Transport volume	MTEU	**10,170**	9,323	9%	847
Fuel price	USD/t	**535**	598	(11%)	(63)



- The first nine months of the year show net income of MMUS$175.7, below the net income of MMUS$194.6 for the same period in 2024. The difference (-MMUS$18.9) is mainly explained by the lower result from Hapag-Lloyd (HLAG) of -MMUS$267.4 and the lower net financial income of -MMUS$9.4 for maintaining a lower average cash level. These effects are partially offset by lower tax expenses due to reduced dividends received from Germany (variation of +MMUS$181.2) and higher exchange differences (variation of +MMUS$77.1).

- Hapag-Lloyd's (HLAG) share in CSAV's net income was positive at MMUS$273.3 but is 49% lower than 9M24 due to lower results mainly affected by lower freight rates and rising costs.

- On September 5, 2025, CSAV received a refund of all taxes withheld by the German authority associated with the retentions from the second stage of the dividend distribution. The amount recovered was MMEUR406.3. Subsequently, the Board of Directors proposed (September 22), and the Extraordinary Shareholders' Meeting (October 13) approved a special dividend of MMUS$200, which was paid on October 23.

- For 9M25, the container shipping market showed solid demand (+4.1%) and Hapag-Lloyd had +9% growth in volume, with the transpacific trade proving one of the strongest. However, HLAG's average freight rate exhibited a downward trend and 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. However, HLAG's EBIT reached MMUS$905, falling -53%, and net income reached MMUS$946 for 9M25.

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

- Hapag-Lloyd has decided to invest in up to 22 new vessels with less than 5,000 TEU capacity, probably using a combination of long-term charters and owned vessels. This aims to promote a more efficient fleet and reduce emissions.

Hapag-Lloyd updated the range for its 2025 earnings outlook:

EBITDA between MMUS$ 3,100 and MMUS$ 3,600; EBIT between MMUS$ 600 and MUS$ 1,100.

(2024: EBITDA MUS$ 5,029; EBIT MMUS$ 2,788 / Previous outlooks: EBITDA MMUS$ 2,800-3,800; EBIT MMUS$ 250-1,250)

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 September 30, 2025	As of December 31, 2024	Change	
	MM US$	MM US$	%	MM US$
Current assets	**712.7**	**694.9**	**2.6%**	**17.8**
Cash and cash equivalents	526.1	84.3	524.3%	441.8
Current tax assets	186.1	610.2	(69.5%)	(424.0)
Other	0.5	0.4	12.4%	0.1
Non-current assets	**6,490.7**	**6,810.6**	**(4.7%)**	**(319.9)**
Equity method investments	6,477.5	6,668.5	(2.9%)	(191.0)
Non-current tax assets	0.0	129.3	(100.0%)	(129.3)
Investment property and Other	13.2	12.8	3.5%	0.4
Total assets	**7,203.4**	**7,505.5**	**(4.0%)**	**(302.1)**

LIABILITIES AND EQUITY	As of September 30, 2025	As of December 31, 2024	Change	
	MM US$	MM US$	%	MM US$
Current liabilities	**61.8**	**132.2**	**(53.3%)**	**(70.4)**
Commercial and others, current	3.7	11.8	(68.2%)	(8.0)
Other	58.0	120.4	(51.8%)	(62.4)
Non-current liabilities	**1.0**	**101.6**	**(99.0%)**	**(100.5)**
Deferred tax liabilities	0.2	100.7	(99.8%)	(100.4)
Other	0.8	0.9	(9.9%)	(0.1)
Total liabilities	**62.8**	**233.8**	**(73.1%)**	**(171.0)**
Total equity	**7,140.6**	**7,271.7**	**(1.8%)**	**(131.2)**
Total liabilities and equity	**7,203.4**	**7,505.5**	**(4.0%)**	**(302)**

To understand the main changes during the period, it is important to mention that on September 5, 2025, CSAV was refunded all the taxes withheld by the German authority associated with the retentions from the second stage of the dividend distribution. The amount recovered was MMEUR406.3 and is detailed in the following table:

	Asset	Entity Paying Dividend	Dividend Payment Date	Dividend [MMEUR]	Withholding Rate [%]	Withheld Amount [MMEUR]	Entity Receiving Withholding
1	Current	CSAV Germany	May 8, 2023	1,732	10.55%	183	CSAV Chile
2	Current	CSAV Germany	August 8, 2023	480	10.55%	51	CSAV Chile
3	Non-current	CSAV Germany	March 21, 2024	820	10.55%	86	CSAV Chile
4	Non-current	CSAV Germany	May 7, 2024	360	10.55%	38	CSAV Chile
5	Non-current	CSAV Germany	April 11, 2025	140	10.55%	15	CSAV Chile
6	Non-current	CSAV Germany	May 7, 2025	319	10.55%	33	CSAV Chile
						406.3	

With the foregoing, it still needs to recover only the retention on the dividend paid by Hapag-Lloyd to CSAV Germany Container Holding GmbH on May 2025 for a total of MMEUR114.0.

Total assets decreased by MMUS$302.1 compared to December 31, 2024, mainly due to decreases of MMUS$319.9 in **non-current assets,** offset by an increase of MMUS$17.8 in **current assets.** These variations are analyzed below.

The increase of MMUS$17.8 in **current assets** is explained mainly by the recovered retentions mentioned above, a portion of which was accounted for in the long term (MMUS$129.3) and, therefore, resulted in a rise in cash and current assets. In turn, current assets decreased due to the drop in credits for taxes paid abroad (MMUS$173.5) after using such credits for receiving dividends from abroad in Chile, and current assets also decreased after CSAV distributed dividends in the second quarter of the year.

In the second quarter of 2025, Hapag-Lloyd paid CSAV Germany a gross dividend of MMEUR432 and CSAV Germany recovered a retention of MMEUR135. 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 dividend distributed to shareholders was MMUS$390.

To date, retentions to be recovered total MMEUR114, compared to MMEUR487 as of December 2024.

Entity Paying Dividend	Payment Date	Dividend [MMEUR]	Retention Rate [%]	Retention [MMEUR]	Entity Receiving Retention
Hapag-Lloyd	May 6, 2025	432	26.38%	114	CSAV Germany

CSAV's tax assets are as follows:

Current Tax Assets MMUS$	**as of September 30 2025**	**as of December 31st 2024**	**Change**	
Remaining VAT tax credit	2.3	2.0	17%	0.3
Income tax to recover	131.7	382.7	(66%)	(250.9)
Credits for taxes paid abroad	52.0	225.5	(77%)	(173.5)
Total current tax assets	**186.1**	**610.2**	**(70%)**	**(424.1)**

Non-Current Tax Assets MMUS$	**as of September 30 2025**	**as of December 31st 2024**	**Change**	
Income tax to recover	0.0	129.3	(100%)	(129.3)
Total non-current tax assets	**0.0**	**129.3**	**(100%)**	**(129.3)**

Current Tax Liabilities MMUS$	**as of September 30 2025**	**as of December 31st 2024**	**Change**	
Income tax provision	267.1	314.9	(15%)	(47.8)
Reclassification of income tax to be re	(5.5)	(5.7)	(3%)	0.2
Reclassification of Provisional Tax Pay	(261.6)	(309.2)	(15%)	47.6
Total current tax liablities	**0.0**	**0.0**	**-**	**0.0**

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

Non-current assets fell MMUS$319.9 explained by the decrease in the equity-method value of

CSAV's investment in Hapag-Lloyd (-MMUS$191.0). This decrease is the result of the gross dividend received (-MMUS$488.8), partially offset by CSAV's share of net income (+MMUS$273.3) and other comprehensive income (+MMUS$24.5) for the period. Non-current assets are also reduced by the recovered retentions of MMUS$129.3.

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	273.3
Share of other comprehensive income (loss)	24.5
Dividends Received	(488.8)
Other movements in equity	(0.0)
Total Movements during the period	(191.0)
Balance as of September 30, 2025	**6,477.5**

As of September 30, 2025, **total liabilities** decreased by MMUS$171.0 to MMUS$62.8. This variation is mainly explained by a decrease in **non-current liabilities** of MMUS$100.5 and lower **current liabilities** of MMUS$70.4.

Current liabilities were down MMUS$70.4 largely because of the smaller mandatory minimum dividend provision of 30% of net income for the first nine months of the year. Net income for this period is MMUS$175.7 versus MMUS$388.3 in 2024.

On the other hand, **non-current liabilities** decreased by MMUS$100.5 compared to the same period last year, due to a drop in deferred tax liabilities following the recovery of retentions. It should be noted that the Company no longer has any financial debt.

As of September 30, 2025, **equity** decreased by MMUS$131.2 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, the recording of the provision for the minimum mandatory 30% dividend (MMUS$53), which is partially offset by net income for the period of MMUS$175.7 and by the increase in reserves of MMUS$24.

b) Income Statement

Income Statement	As of September 30, 2025	2024	Change %	MM US$
	MM US$	MM US$	%	MM US$
Administrative and other operating expenses	(11.4)	(10.9)	4%	(0.5)
Other operating income	0.1	0.1	49%	0.0
Operating Income (Loss)	**(11.3)**	**(10.8)**	**4%**	**(0.5)**
Finance costs, net	3.9	13.3	(71%)	(9.4)
Share of net income (loss) of associates and joint ventures	273.3	540.6	(49%)	(267.4)
Exchange rate differences and other non-operational	71.8	(5.3)	(1451%)	77.1
Income tax expense	(162.0)	(343.2)	(53%)	181.2
Net income for the year	**175.7**	**194.6**	**(10%)**	**(18.9)**

For the nine-month period ended September 30, 2025, **net income attributable to the owners of the company** was MMUS$175.7, which compares negatively to the MMUS$194.6 in 2024.

Administrative expenses amounted to MMUS$11.4 during the period (increase of MMUS$0.5).

CSAV had **net finance income** for the period of MMUS$3.9, compared to MMUS$13.3 for the same period in 2024. This is mainly explained by lower average available cash.

Regarding the company's **share of net income (loss) of associates and joint ventures**, CSAV recognized net income of MMUS$273.3, which is 49% less than the figure recorded for the same period last year. More details in Section 2. Hapag-Lloyd's Financial Report as of September 30, 2025.

There was also a positive **exchange difference** during the period of MMUS$71.8, explained mainly by the EUR/USD exchange rate associated with retentions to be recovered from Germany denominated in EUR. This exchange difference was realized when converting the retentions received this period into dollars. The current amount in euros of the only current retention is MMEUR114 and it may generate future exchange differences. The Company no longer hedges these accounts because there is no certain date for the refund of the retained amount and a significant EUR/USD fluctuation could lead to a cash mismatch.

The **income tax expense** for the period was MMUS$162.0, a decrease of MMUS$343.2 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 MMEUR459 in dividends was distributed from Germany, compared to higher dividends of MMEUR1,180 distributed in the first half of 2024. The new retentions recovered from abroad did not impact on the tax expense, as they were already provisioned and recognized as non-current deferred tax liabilities.

c) Analysis of Statement of Cash Flows

The main variations in cash flows are explained as follows.

Statements of Cash Flow	As of September 30, 2025	As of September 30, 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	**326.8**	**(386.1)**	**(185%)**	**712.9**
Payments from operating activities	**(11.8)**	(11.4)	4%	(0.5)
Income taxes and other	**338.6**	(374.8)	(190%)	713.4
Cash flows from investing activities	**504.6**	**1,351.7**	**(63%)**	**(847.0)**
Other inflow (outflow) of cash	**488.8**	525.1	(7%)	(36.4)
Interest received and other	**4.0**	13.3	(70%)	(9.4)
Other	**11.9**	813.2	(99%)	(801.3)
Cash flows from financing activities	**(395.6)**	**(1,154.4)**	**(66%)**	**758.7**
Dividends paid	**(395.4)**	(1,154.2)	(66%)	758.7
Interest paid and other payments	**(0.2)**	(0.2)	2%	(0.0)
Exchange rate effect	**6.0**	**3.7**	63%	**2.3**
Increase (decrease) in cash and cash equivalents	**441.8**	**(185.1)**	**(339%)**	**626.9**
Cash and cash equivalents at the end of the period	**526.1**	**93.2**	**465%**	**432.9**

The net change in **cash and cash equivalents** between January 1, 2025, and September 30, 2025, was a positive MMUS$441.8.

Cash flows from operating activities were a positive MMUS$326.8 for the period, which represents an increase of MMUS$712.9 over last year. Operating activities were relatively flat in both periods; however, income from retentions and other outflows increased by MMUS$338.6, explained by retentions received from abroad. This compares to foreign withholding tax disbursements in the prior year of MMUS$374.8.

Cash flows from investing activities were a positive MMUS$504.6 for the period, which represents a decrease of MMUS$847.0 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 average 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 in the first level of retentions (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 September 30, 2025, and December 31, 2024, the main financial indicators are as follows:

i. Liquidity Ratios

Liquidity Ratios			As of September 30, 2025	As of December 31, 2024
Current Liquidity Ratio	=	Current Assets / Current Liabilities	11.536	5.256

Current Liquidity: This ratio increased 11.5 times compared to December 31, 2024. This is explained by greater current assets (-MMUS$17.8/3% chg.) and lower current liabilities (MMUS$70.4/-53% chg.).

ii. Leverage Ratios

Indebtedness Ratios			As of September 30, 2025	As of December 31, 2024
Leverage	=	Total Liabilities / Equity	0.9%	3.2%
Short-Term Leverage	=	Current Liabilities / Total Liabilities	98.4%	56.6%
Long-Term Leverage	=	Non-Current Liabilities / Total Liabilities	1.6%	43.4%

Leverage: This ratio, which was already very low, decreased slightly compared to December 2024, with liabilities decreasing (-MMUS$171.0 / -73% chg.) by a larger percentage than the decrease in equity (-MMUS$131.2/ -2% chg.). In any case, it should be remembered that the Company has no financial liabilities.

Short-term Leverage: This indicator increased with respect to December 2024, because the decrease in current liabilities (-MMUS$70.4 / -53% chg.) was proportionally smaller than the decrease in total liabilities (-MMUS$171.0 / -73% chg.), as explained in section 1a) of this report (decrease in non-current deferred tax liabilities).

Long-term Leverage: In contrast to the previous ratio, this indicator increased with respect to December 2024, because non-current liabilities decreased to minimum values (-MMUS$100.5 / -99% chg.), due to lower deferred taxes and a proportionally smaller decrease in total liabilities (-MMUS$171.0 / -73% chg.), both of which are explained in section 1a) of this report.

iii. Profitability Ratios

Profitability Ratios			As of September 30, 2025	As of December 31, 2024
Return on Equity	=	Net Income Attributable to Owners of the Company / Average Equity	5.2%	5.1%
Return on Assets	=	Net Income Attributable to Owners of the Company / Average Assets	5.1%	4.9%
Dividend Yield		Dividends Paid in the last 12 Months / Market Capitalization at the end of the period	14.6%	41.5%
Earnings per Share	=	Net Income Attributable to Owners of the Company / Number of Shares	0.007	0.008
Market Value of Stock(in chilean pesos)			50.3	53.7

*Closing observed exchange rate of US$ 962.39 in Sep25 and 996.46 in Dec24

- **Return on Equity:** This ratio worsened slightly with respect to December 2024, due to lower average equity (-MMUS$531.1 / -7% chg.), partly offset by lower 12M net income attributable to the owners of the company of MMUS$369.4 in comparison to net income of MMUS$388.3 for 2024 (-MMUS$18.9 / -5% chg.).

- **Return on Assets:** This indicator improved in the margin compared to December 2024, due to a decrease in average assets (-MMUS$614.7 / -8% chg.), partly offset by slightly lower net income attributable to the owners of the company (-MMUS$18.9 / -5% chg.).

- **Dividend Yield:** This indicator fell to 14.6% 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$83.4/ -3% chg.).

- **Earnings per Share:** Earnings per share decreased with respect to December 2024 because of weaker 12M results -(MMUS$18.9 / -5% chg.) (see first explanation). The total number of shares issued and subscribed did not vary.

- **Market Value of Stock:** The stock price as of September 30, 2025, fell by 6% compared to December 31, 2024.

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

i. Analysis of Key Hapag-Lloyd Figures

HLAG Key Figures		As of September 30,		Change	
		2025	2024	%	#
Total vessels		305	292	4%	13
Aggregate capacity of vessels	MTEU	2,461	2,253	9%	208
Aggregate container capacity	MTEU	3,781	3,409	11%	372
Freight rate (average for the period)	USD/TEU	1,397	1,467	(5%)	(70)
Transport volume	MTEU	10,170	9,323	9%	847
Revenue	MM USD	16,049	15,283	5%	766
Transport expenses	MM USD	11,783	10,331	14%	1,452
Bunker price (combined MFO / MDO, average for the period)	USD/t	129	99	30%	30
EBITDA	MM USD	535	598	(11%)	(63)
EBIT	MM USD	2,790	3,592	(22%)	(802)
Group profit / loss	MM USD	905	1,939	(53%)	(1,034)
Cash flow from operating activities (1)	MM USD	946	1,833	(48%)	(887)
KPI					
EBITDA margin (EBITDA / revenue)		17.4%	23.5%	(6%)	
EBIT margin (EBIT / revenue)		5.6%	12.7%	(7%)	
ROIC (NOPAT/IC) 2)		5.5%	13.1%	(8%)	

Hapag-Lloyd has significantly expanded its operating capacity. Comparing this quarter with the previous year, the number of vessels grew by 4% and the amount of vessel capacity by 9%, while its container fleet expanded by 11%. This increase in capacity has allowed for growth in transport volumes, which are up 9%, driven across the board on all routes. The transpacific trades experienced the highest increase (+18.2%), followed by Asia-Europe (+9.8%), while the Atlantic route reported the lowest growth (+1.3%). Africa and intra-regional routes grew 4.9%, supported by solid demand.

Freight rates behaved unevenly across trades, but on average there was a negative variation (-4.8%), reaching a price of US$1,397/TEU. Rates for Asia-Europe trades fell 15%, followed by Pacific trades at 8%. In contrast, Atlantic and Africa/intra-regional rates were up 3% and 6%, respectively.

Meanwhile, shipping costs were on the rise (+14%). Cost per TEU increased 5% to US$1,338/TEU, compared to the same period last year. Upon analyzing costs per TEU, bunker and emissions expenses are the only cost item that decreased, thanks to lower bunker prices and greater consumption efficiency, which was offset by higher costs for CO_2 emissions certificates and increased fuel consumption resulting from larger transport volumes.

Handling and haulage expenses per TEU were up 9%, due to greater storage costs for containers, more transshipments, logistical problems at some ports and increased expenses for inland transport. Equipment and repositioning expenses also increased 8%, mainly due to the implementation of the Gemini Cooperation and repositioning of empty containers. Vessel and voyage expenses per TEU increased by 9%, 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 tolls (Panama Canal).

The Terminals and Infrastructure segment reported an increase in revenue, but was significantly affected by its cost structure. Revenue was 15% higher. However, both EBITDA and EBIT fell -4% and -18% compared to 9M24. EBITDA increased to MMUS$110 (9M24: MMUS$114) and EBIT to MMUS$46 (9M24: MMUS$56).

In summary, HLAG's EBIT decreased to MMUS$905 (9M24: MMUS$1,939) and the EBIT margin to MMUS$5.6% (9M24: 12.7%). While Hapag-Lloyd is growing in volumes and revenue, there are challenges to optimize the cost structure, which has also been impacted this year by the start of Gemini and by market volatilities given the trade policies of the world's major powers. In addition, the nine-month result reached MMUS$946, supported by a favorable tax benefit of MMUS$63.

In the first nine months of 2025, it had a tax benefit of MMUS$63 (prior period expense of -MMUS$143), mainly due to a reduction of deferred tax liabilities and an increase in 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. 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$600 - 1,100 (previously MMUS$250-1,250).

ii. Hapag-Lloyd Balance Sheet and Liquidity Indicators

Balance sheet KPI		As of September 30, 2025	As of December 31, 2024	Change	
				%	#
Total Assets	MM USD	34,301	34,940	(1.8%)	(639)
Total Liabilities	MM USD	13,391	13,401	(0.1%)	(10)
Total Equity	MM USD	20,910	21,539	(2.9%)	(629)
Equity ratio (equity / balance sheet total)		61.0%	61.6%	(1.1%)	
Debt					
Financial debt	MM USD	7,417	6,868	8%	549
Cash and cash equivalents	MM USD	6,752	7,814	(14%)	(1,062)
Liquidity reserve	MM USD	665	(946)	(170%)	1,611

Regarding balance sheet indicators, assets decreased by MMUS$639, mainly due to a drop in cash and cash equivalents as a result 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$665 (as of December net liquidity of MMUS$946). This calculation considers MMUS$2,174 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$549 in additional debt.

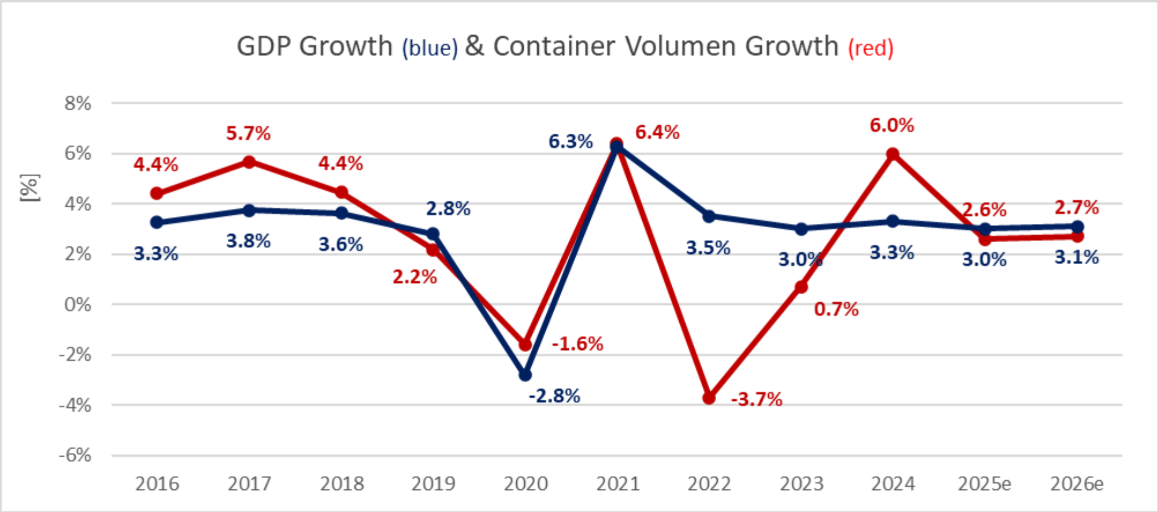
3. Market Analysis

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 September 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%. The growth projections for both global GDP and the industry by 2025 call for the industry to expand 3.3% (previously expected 2.6%) and GDP to grow 3.0%; and in 2026 the industry should grow 2.4%, which is below the expected global GDP level of 3.1%.



Source: Clarksons Research Container Volume 2016-2026e (Nov-25); Global GDP - IMF (Oct-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.

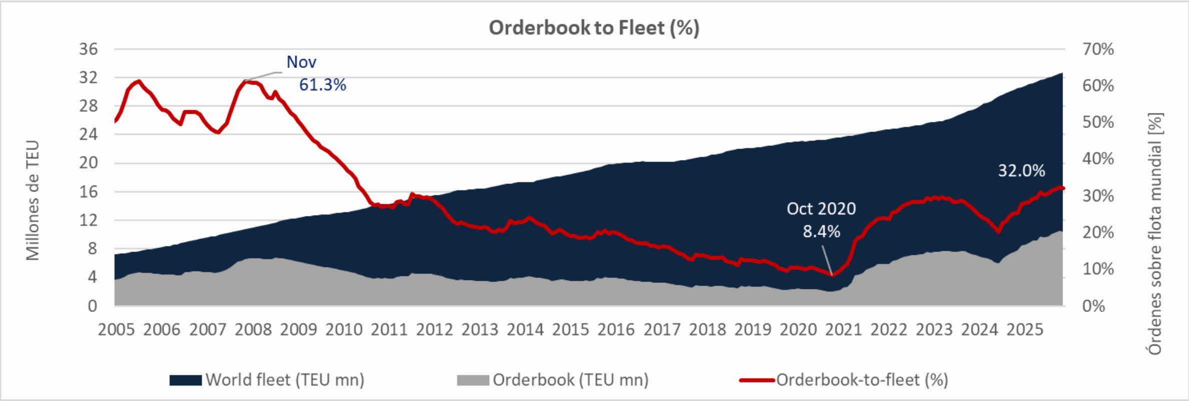
Another relevant development in this consolidation process was the bankruptcy and closure of operations by Hanjin Shipping in 2016. At that time, the Korean company was the seventh-largest container shipping company (based on hauling capacity). This is the largest bankruptcy case in the history of the 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 (Nov-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. However, ship scrapping has stayed at minimum levels (close to 0%) over the last few years and is expected to increase in the coming years due to environmental requirements, the efficiency of new ships and the termination of charter agreements that were extended in the pandemic and later with the Suez Canal crisis.

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 own 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 CO_2e 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 32%. 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%.

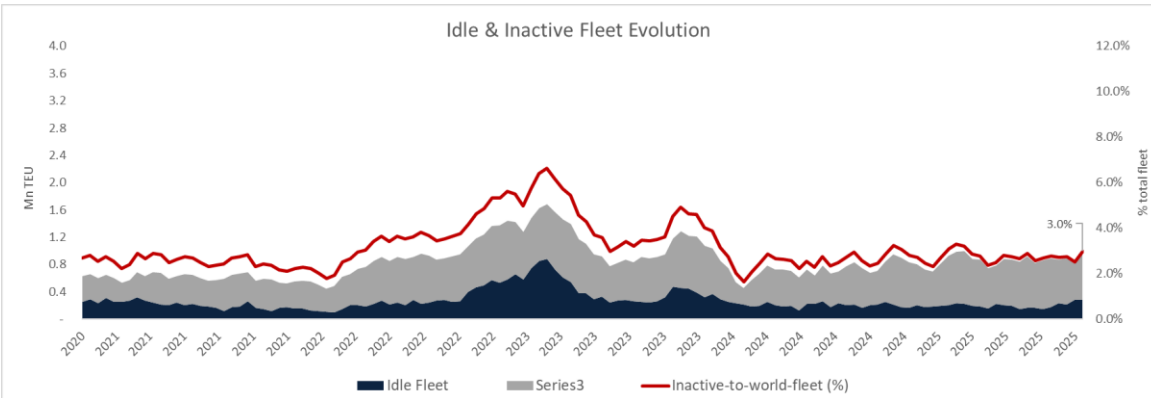
Hapag-Lloyd also recently announced a decision to invest in up to 22 new vessels in the segment with less than 5,000 TEU capacity, probably using a combination of long-term charters and owned vessels. This aims to promote a more efficient fleet, reduce emissions and replace smaller vessels with an average age approaching 20 years by 2030.

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 by shipping lines 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.



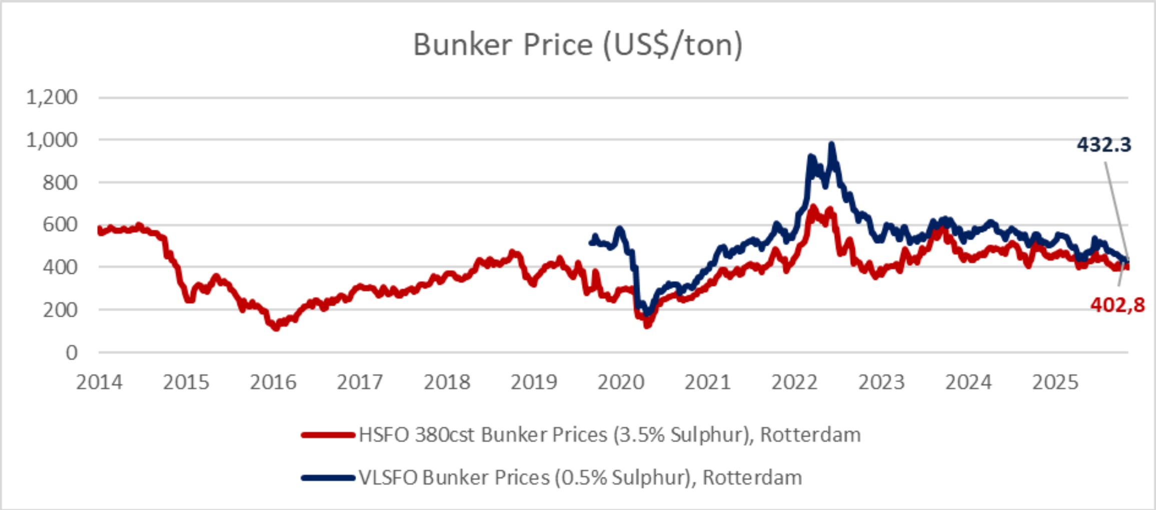
NOTE:
[1] Until mid-November 2021 the "unemployed" fleet included vessels undergoing extraordinary repairs or being retrofit, but excluded ships that were idle for routine repairs. Since then, the "unemployed" fleet includes only those considered "commercially inactive" (excess capacity in the market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

Source: Alphaliner Monthly Monitor (Oct-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 0.9% today. In addition, if the fleet under repair is considered, this indicator reaches 3.0%,

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.

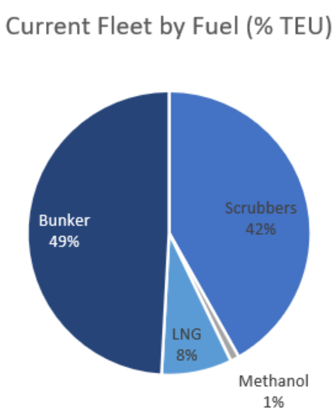


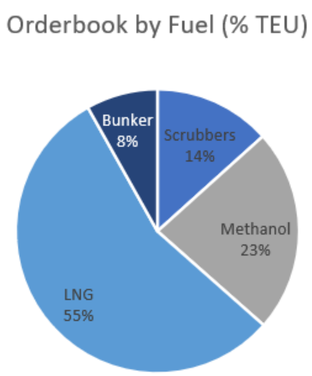
Source: Clarksons Research (Nov-25)

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 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 8% of the current fleet.





Source: Alphaliner Monthly Monitor (Oct-25)

New orders are comprised of 8% conventional vessels, 14% ships with scrubbers, 55% vessels that can run on LNG (or dual) and 23% 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.

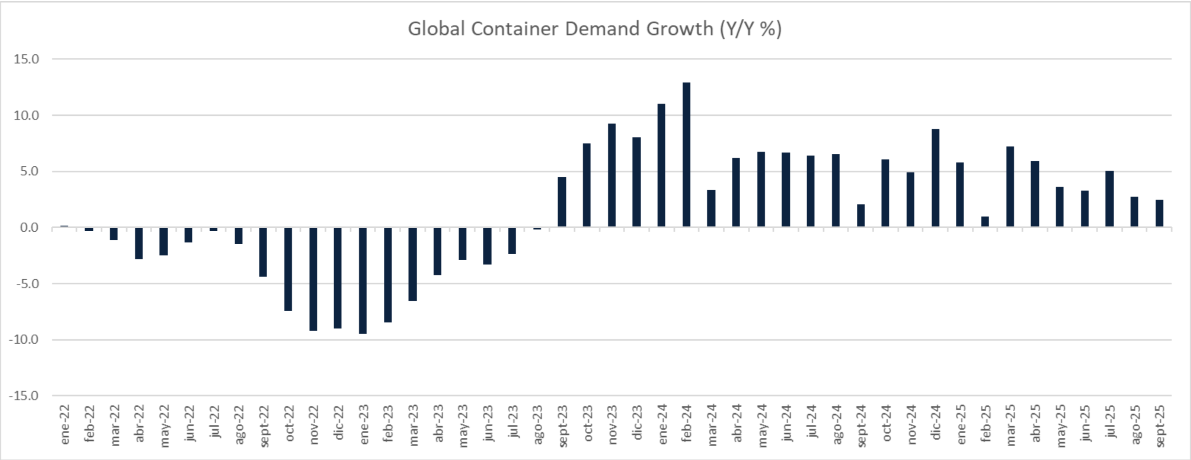
Additionally, in the European Union (EU) the shipping industry has been included in the carbon credit market. This means that ships must measure their emissions, which will be accounted for at 100% if the route is between two EU ports or 50% if it is between one EU port and one non-EU. In 2024, 40% of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

In October 2025, the Marine Environmental Protection Committee (MEPC) of the International Maritime Organization (IMO) met and decided to postpone for one year the adoption of the IMO NetZero Framework, also called the "green tax" or the global mechanism for valuing greenhouse gas emissions from marine transport. The vote resulted in 57 countries in favor of the postponement, 49 against and 21 abstentions. As a result, the vote was rescheduled for October 2026 and, if approved, could take effect as of 2028.

vi. Fluctuations in Demand

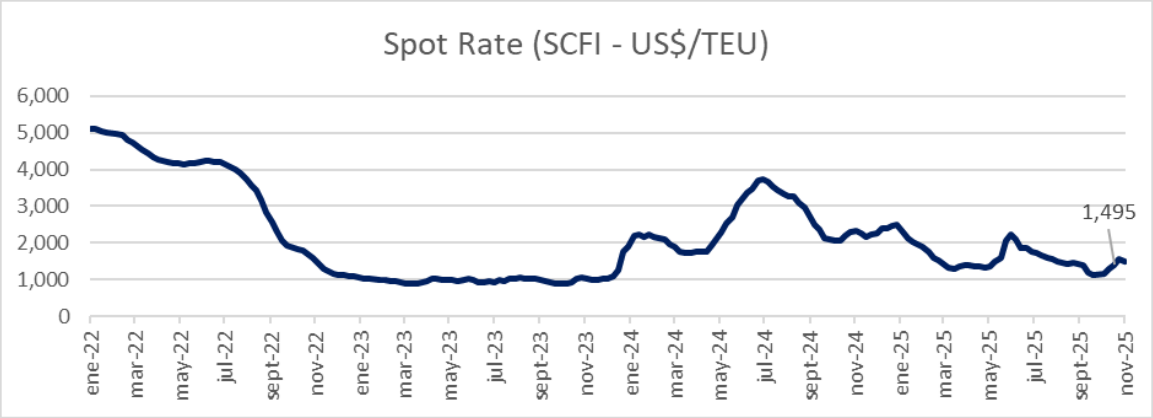


Source: Clarksons Research (Nov-25)

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%), which has been marked by 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 the release of the fleet that was restricted due to logistical congestion problems that were resolved after the pandemic. It is also explained by lower demand (-6%) and by the entry of new ships during 2022 (+4%) with almost no scrapping.



Source: Clarkson's Research (Nov-25) Shanghai Containerized Freight Index.

In 2023, the operating restrictions in place during the COVID period were lifted, making the fleet available. At the same time, 8% of the new fleet was delivered, with a low growth rate of 0.9%. This affected the spot rate, bringing it below the equilibrium level, close to US$1,000/TEU.

However, conflicts began in the Red Sea towards the end of 2023, 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 during 2024.

In 2025, spot rates have shown a downward trend, falling by 40% so far this year. This deterioration is due to a 6.5% increase in supply while demand, although solid to date (+4%), is expected to grow by 3% for the year as a whole and with almost no scrapping. Consequently, the spot price has trended downward, currently averaging US$1,598/TEU in 2025 versus an average of US$2,506/TEU in 2024.

4. Market Risk Analysis

As described in Note 5 of the Interim Consolidated Financial Statements as of September 30, 2025, CSAV's investment in Hapag-Lloyd represents 89.92% 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 fluctuate 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 on 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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