



COMPAÑÍA SUD AMERICANA DE VAPORES S.A. AND SUBSIDIARY

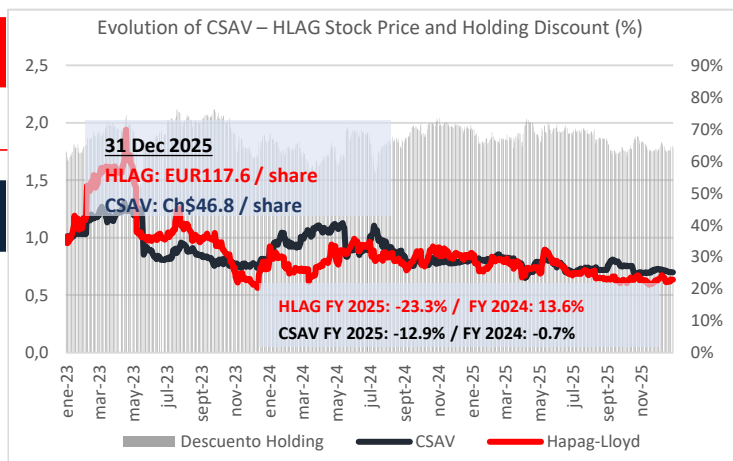
QUARTERLY AND ANNUAL ANALYSIS

Based on the Consolidated Financial Statements
as of December 31, 2025

2025 AT A GLANCE

		As of December 31,		Change	
		2025	2024	%	#
Share of HLAG's net income	MMUS\$	309,1	765,5	(60%)	(456)
Net Income	MMUS\$	213,1	388,3	(45%)	(175)

		As of December 31,		Change	
		2025	2024	%	#
Revenue	MMUS\$	21.051	20.673	2%	378
EBITDA	MMUS\$	3.602	5.029	(28%)	(1.427)
EBIT	MMUS\$	1.073	2.788	(62%)	(1.715)
Net Income	MMUS\$	1.044	2.588	(60%)	(1.543)
Freight rate	US\$/TEU	1.376	1.492	(8%)	(116)
Transport volume	MTEU	13.486	12.467	8%	1.019
Fuel price	USD/t	528	588	(10%)	(60)



- ☒ CSAV reported net income of MMUS\$213.1 in 2025, down from MMUS\$388.3 in 2024. The decline is mainly due to weaker earnings from Hapag-Lloyd, against a backdrop of lower average freight rates and higher operating costs in the shipping industry. This effect was partially offset by favorable exchange rates and lower tax expenses.
- ☒ CSAV's share of Hapag-Lloyd's net income amounted to MMUS\$309.1, down 60% from the previous year, primarily due to a normalization of freight rates (-8%) and higher logistics and operating costs (+12%), including one-time costs to implement the Gemini Cooperation.
- ☒ In 2025, CSAV was refunded various tax retentions from Germany in addition to receiving a dividend from Hapag-Lloyd, resulting in a total distribution of MMUS\$590 for the year. As of the end of 2025, the Company had cash on hand of MMUS\$324.
- ⚡ In operational terms, Hapag-Lloyd reported an increase in transport volumes (+8%), driven primarily by Trans-Pacific and Asia-Europe trades. However, operating income was impacted by lower average freight rates and higher logistics costs, amid ongoing route diversions due to the conflict in the Red Sea and higher operational costs at ports and for ground transport.
- ⚡ During the period, Hapag-Lloyd also made significant strategic progress, including consolidating its Gemini Cooperation with Maersk, as well as making new investments in port infrastructure and logistics, in line with its strategy to strengthen its global network and improve operational efficiency.
- ⚡ Hapag-Lloyd announced an agreement to acquire the shipping line ZIM, a move that would strengthen its position on strategic routes and expand its global presence. The deal involves a payment of US\$35 per share, valuing the company at approximately MMUS\$4,200, and is subject to various regulatory and shareholder approvals.

- ⚡ Hapag-Lloyd's Executive Committee and Supervisory Board proposed a dividend for of EUR3.0 per share the 2025 fiscal year, totaling MMEUR527. This amount must be approved at the upcoming annual general meeting, which will be held on May 20, 2026.

- ⚡ The shipping industry continues to face significant geopolitical risks, particularly due to tensions in the Middle East. This has led to operational adjustments, surcharges on various routes due to logistical problems, and pressure on operating costs, particularly fuel costs. As a result, conditions are highly uncertain. Hapag-Lloyd is monitoring the situation and, above all, ensuring the safety of its crews. Hapag-Lloyd prepared its earnings outlook for the year based on that context.

Hapag-Lloyd updated the range for its 2026 earnings outlook:
EBITDA between MMUS\$1,100 and MMUS\$3,100;
EBIT between -MMUS\$1,500 and MUS\$500.
(2025: EBITDA MMUS\$3,602; EBIT MMUS\$1,073)

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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 December	As of December	Change	
	31, 2025	31, 2024	%	MM US\$
	MM US\$	MM US\$		
Current assets	514,7	694,9	(25,9%)	(180,1)
Cash and cash equivalents	324,1	84,3	284,6%	239,8
Current tax assets	189,9	610,2	(68,9%)	(420,2)
Other	0,7	0,4	59,3%	0,3
Non-current assets	6.569,7	6.810,6	(3,5%)	(240,9)
Equity method investments	6.556,2	6.668,5	(1,7%)	(112,3)
Non-current tax assets	1,2	129,3	(99,1%)	(128,1)
Investment property and Other	12,3	12,8	(3,7%)	(0,5)
Total assets	7.084,4	7.505,5	(5,6%)	(421,1)

LIABILITIES AND EQUITY	As of December	As of December	Change	
	31, 2025	31, 2024	%	MM US\$
	MM US\$	MM US\$		
Current liabilities	73,4	132,2	(44,5%)	(58,8)
Commercial and others, current	7,3	11,8	(37,8%)	(4,5)
Other	66,1	120,4	(45,1%)	(54,3)
Non-current liabilities	1,3	101,6	(98,7%)	(100,2)
Deferred tax liabilities	0,5	100,7	(99,5%)	(100,1)
Other	0,8	0,9	(12,5%)	(0,1)
Total liabilities	74,7	233,8	(68,0%)	(159,0)
Total equity	7.009,7	7.271,7	(3,6%)	(262,0)
Total liabilities and equity	7.084,4	7.505,5	(5,6%)	(421,1)

↓ Total assets fell by MMUS\$421.1 compared to December 31, 2024, mainly due to decreases of MMUS\$240.9 in non-current assets and MMUS\$180.1 in current assets. These variations are analyzed below.

↓ The drop of MMUS\$180.1 in current assets is explained primarily by the reduction in current tax assets (-MMUS\$420.2). This decrease is due to retentions recovered from Germany (-MMUS\$250.8) and the use of net tax credits for taxes paid abroad (-MMUS\$170.1), which were utilized when recognizing dividends received from abroad in Chile. It is worth noting that on September 5, 2025, CSAV was refunded 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. Of this amount, part was recorded under current assets and part under non-current assets.

Current Tax Assets MMUS\$	as of December 31st 2025	as of December 31st 2024	Change	
Remaining VAT tax credit	2,7	2,0	35%	0,7
Income tax to recover	131,9	382,7	(66%)	(250,8)
Credits for taxes paid abroad	55,4	225,5	(75%)	(170,1)
Total current tax assets	189,9	610,2	(69%)	(420,2)

Non-Current Tax Assets MMUS\$	as of December 31st 2025	as of December 31st 2024	Change	
Income tax to recover	1,2	129,3	(99%)	(128,1)
Total non-current tax assets	1,2	129,3	(99%)	(128,1)

The decrease in current assets was **partially offset by an increase in cash and cash equivalents (+MMUS\$239.8)**, primarily due to the recovered retentions and dividends received from Hapag-Lloyd during the period.

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.

In turn, following the recovery of MMEUR406.3 in retentions in September, shareholders approved a new dividend of MMUS\$200 at the extraordinary shareholders' meeting held in October.

To date, **retentions to be recovered total MMEUR115.1**, compared to **MMEUR487 as of December 2024**. A smaller portion corresponds to long-term tax assets.

Entity Paying Dividend	Payment Date	Dividend [MMEUR]	Retention Rate [%]	Retention [MMEUR]	Entity Receiving Retention	Asset Class
Hapag-Lloyd	May 6, 2025	432	26.38%	114	CSAV Germany	Current assets
CSAV Germany	Nov. 10, 2025	10	10.55%	1.1	CSAV Chile	Non-current assets

Meanwhile, **non-current assets fell by MMUS\$240.9**, mainly due to:

- the decrease in non-current tax assets (-MMUS\$128.1) resulting from the recovery of retentions previously recorded as long-term, and
- the lower value of CSAV's investment in Hapag-Lloyd (-MMUS\$112.3), given the dividend received during the year, which was partially offset by net income for the year.

Account Movements Equity Method Investments	MMUS\$
Balance as of January 1, 2025	6.668,5
HLAG Results	309,1
Share of other comprehensive income (loss)	23,5
Dividends Received	(488,8)
Other movements in equity	(0,0)
Adjustments to accumulated results	43,9
Total Movements during the period	(112,3)
Balance as of December 31, 2025	6.556,2

↓ As of December 31, 2025, total liabilities decreased by MMUS\$159.0 to MMUS\$74.8, due to lower non-current liabilities (-MMUS\$100.2) and lower current liabilities (-MMUS\$58.8).


↓ The decrease in current liabilities (-MMUS\$58.8) is primarily due to the lower mandatory minimum dividend provision of 30%, resulting from lower net income for the period compared to the previous year.


↓ On the other hand, non-current liabilities fell by MMUS\$100.2, primarily due to a reduction in deferred tax liabilities resulting from the recovered retentions mentioned above.
It should be noted that the Company has no financial debt.


↓ As of December 31, 2025, equity decreased by MMUS\$262.1 compared to December 31, 2024. This change is primarily attributable to dividend payments during the period (MMUS\$590), partially offset by net income for the year (MMUS\$213.1) and the effect of other comprehensive income.

b) Income Statement


Income Statement	As of December 31,		Change	
	2025	2024	%	
	MM US\$	MM US\$	%	MM US\$
Administrative and other operating expenses	(14,5)	(14,7)	(2%)	0,3
Other operating income	0,2	0,0	293%	0,1
Operating Income (Loss)	(14,3)	(14,7)	(3%)	0,4
Finance costs, net	8,2	14,2	(42%)	(6,0)
Share of net income (loss) of associates and joint ventures	309,1	765,5	(60%)	(456,5)
Exchange rate differences and other non-operational	72,0	(45,6)	(258%)	117,6
Income tax expense	(161,9)	(331,1)	(51%)	169,3
Net income for the year	213,1	388,3	(45%)	(175,3)


 For the year ended December 31, 2025, net income attributable to the owners of the company was MMUS\$213.1, which compares negatively to the MMUS\$388.3 in 2024.

 **Administrative expenses** totaled MMUS\$14.5 during the period, representing a decrease of MMUS\$0.3 compared to 2024.

 CSAV had **net finance income** for the period of MMUS\$8.2, compared to MMUS\$14.2 for the same period in 2024. This change is primarily due to a lower average cash balance (MMUS\$176.5 in 2025 versus MMUS\$269.7 in 2024).

Regarding the Company's **share of net income (loss) of associates and joint ventures**, CSAV recognized net income of MMUS\$309.1, down 59.6% from the same period last year. More details are presented in Section 2. Hapag-Lloyd's Financial Report as of December 31, 2025.

 There was also a **positive exchange difference** during the period of MMUS\$72.0, explained mainly by the EUR/USD exchange rate associated with retentions to be recovered from Germany denominated in EUR. It should be noted that part of this exchange rate difference arose from converting the retentions recovered during the period into dollars. The current amount in euros of the only outstanding retention is MMEUR114, which 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 cash mismatches.

 The **income tax expense** for the period was MMUS\$161.9, a decrease of MMUS\$331.1 compared to the same period last year. This 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, down from the MMEUR1,180 in the first half of 2024. The new retentions recovered from abroad did not have an additional impact on the tax expense, as those amounts were previously 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 December 31,		Change	
	2025	2024		
Cash and cash equivalents at the beginning of the period	84,3	278,3	(69,7%)	(194,0)
Cash flows from operating activities	318,7	(393,6)	(181%)	712,3
Payments from operating activities	(16,7)	(15,6)	7%	(1,0)
Income taxes and other	335,4	(378,0)	(189%)	713,4
Cash flows from investing activities	508,9	1.352,6	(62%)	(843,7)
Other inflow (outflow) of cash	488,8	525,1	(7%)	(36,3)
Interest received and other	8,3	14,3	(42%)	(6,0)
Other	11,9	813,2	(99%)	(801,3)
Cash flows from financing activities	(594,8)	(1.154,4)	(48%)	559,6
Dividends paid	(594,5)	(1.154,2)	(48%)	559,7
Interest paid and other payments	(0,3)	(0,3)	3%	(0,0)
Exchange rate effect	6,9	1,4	400%	5,5
Increase (decrease) in cash and cash equivalents	239,8	(194,0)	(224%)	433,9
Cash and cash equivalents at the end of the period	324,1	84,3	285%	239,8

↑ The net change in cash and cash equivalents between January 1, 2025, and December 31, 2025, was a positive MMUS\$239.8.

Cash flows from operating activities were a positive MMUS\$318.7 for the period, which represents an improvement of MMUS\$712.3 over last year. This variation is mainly due to the fact that, while payments from operating activities remained relatively stable between the two periods, the line item “taxes and other” increased by MMUS\$713.4, primarily due to retentions received from abroad. This compares to foreign withholding tax disbursements in the prior year.

Cash flows from investing activities were a positive MMUS\$508.9 for the period, which represents a decrease of MMUS\$843.7 over last year. The cash flows for both periods are primarily attributable to dividends received from Hapag-Lloyd, which totaled MMUS\$488.8 in 2025 compared to MMUS\$525.1 in 2024; interest received, which decreased from MMUS\$14.3 to MMUS\$8.3 due to a lower average cash balance (MMUS\$176.5 in 2025 versus MMUS\$269.7 in 2024); and other cash inflows and outflows, where the variation of MMUS\$801.3 is mainly explained by lower recovery of retentions from abroad compared to the previous year. It should be noted that these retentions are from the first retention cycle.

Cash flows from financing activities were a negative MMUS\$594.8 for the period, which represents a decrease of MMUS\$559.6 over last year. This decline is primarily due to lower dividend payments to CSAV shareholders, which totaled MMUS\$594.5 in 2025, compared to MMUS\$1,154.2 in 2024.

d) Financial Ratios

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

i. Liquidity Ratios

Liquidity Ratios		As of December 31, 2025	As of December 31, 2024
Current Liquidity Ratio	= $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	7,011	5,256



Current Liquidity: This ratio increased, from 5.256 as of December 31, 2024, to 7.011 as of December 31, 2025, because current liabilities decreased by a larger amount (MMUS\$58.8) than current assets (MMUS\$180.1), thereby increasing current liquidity.

ii. Leverage Ratios

Indebtedness Ratios		As of December 31, 2025	As of December 31, 2024
Leverage	= $\frac{\text{Total Liabilities}}{\text{Equity}}$	1,1%	3,2%
Short-Term Leverage	= $\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$	98,2%	56,6%
Long-Term Leverage	= $\frac{\text{Non-Current Liabilities}}{\text{Total Liabilities}}$	1,8%	43,4%



Leverage: This ratio remains at record lows and has declined since December 2024, falling from 3.2% to 1.1%, mainly due to the drop in total liabilities (-MMUS\$159.0), compared to a smaller change in equity. It should be remembered that the Company has no financial liabilities.



Short-term Leverage: This ratio has risen significantly compared to December 2024, from 56.6% to 98.2%, because non-current liabilities decreased by a larger amount (-MMUS\$100.2) than current liabilities (-MMUS\$58.8), resulting in current liabilities accounting for a larger proportion of total liabilities.








Long-term Leverage: Along the same lines, this ratio has fallen significantly compared to December 2024, from 43.4% to 1.8%, due to the sharp decline in non-current liabilities, primarily attributable to the decrease in deferred taxes after recovering retentions from abroad, as described in section 1(a) of this report.

iii. Profitability Ratios

Profitability Ratios		As of December 31, 2025	As of December 31, 2024
Return on Equity	= $\frac{\text{Net Income Attributable to Owners of the Company}}{\text{Average Equity}}$	3,0%	5,1%
Return on Assets	= $\frac{\text{Net Income Attributable to Owners of the Company}}{\text{Average Assets}}$	2,9%	4,9%
Dividend Yield	$\frac{\text{Dividends Paid in the last 12 Months}}{\text{Market Capitalization at the end of the period}}$	22,3%	41,5%
Earnings per Share	= $\frac{\text{Net Income Attributable to Owners of the Company}}{\text{Number of Shares}}$	0,004	0,008
Market Value of Stock(in chilean pesos)		46,8	53,7

*Closing observed exchange rate of US\$ 907.13 in Dic25 and 996.46 in Dec24.

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✘ **Return on Equity:** This ratio reached 3.0% as of December 31, 2025, compared with 5.1% at the end of 2024. This decline is primarily due to lower net income attributable to the owners of the company during the period, which reduces the return on average equity.
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✘ **Return on Assets:** This indicator stood at 2.9%, down from 4.9% for year-end 2024, also reflecting lower earnings relative to the company's average asset size.
- 
✘ **Dividend Yield:** This ratio reached 22.3%, down from 41.5% in 2024. This change is primarily due to lower dividend payments distributed during the period (MMUS\$590 in 2025 versus MMUS\$1,148 in 2024) and to changes in the stock's market price.
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✘ **Earnings per Share:** This indicator decreased in line with the drop in net income attributable to the owners of the company.
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✘ **Market Value of Stock:** The stock price as of December 31, 2025, fell by 13% compared to December 31, 2024.

2. Hapag-Lloyd's Quarterly and Annual Financial Report as of December 31, 2025

i. Analysis of Key Hapag-Lloyd Figures

HLAG Key Figures	As of December 31,		Change	
	2025	2024	%	#
Total vessels	301	292	3%	9
Aggregate capacity of vessels	MTEU 2,450	2,346	4%	104
Aggregate container capacity	MTEU 3,708	3,554	4%	154
Freight rate (average for the period)	USD/TEU 1,376	1,492	(8%)	(116)
Transport volume	MTEU 13,486	12,467	8%	1,019
Revenue	MM USD 21,051	20,673	2%	378
Transport expenses	MM USD 15,552	13,916	12%	1,636
Bunker price (combined MFO / MDO, average for the period)	USD/t 528	588	(10%)	(60)
EBITDA	MM USD 3,602	5,029	(28%)	(1,427)
EBIT	MM USD 1,073	2,788	(62%)	(1,715)
Group profit / loss	MM USD 1,044	2,588	(60%)	(1,543)
KPI				
EBITDA margin (EBITDA / revenue)	17,1%	24,3%	(7%)	
EBIT margin (EBIT / revenue)	5,1%	13,5%	(8%)	
ROIC (NOPAT/IC) 2	4,6%	14,0%	(9%)	

Hapag-Lloyd continued to expand its operational capacity throughout the year. When comparing the end of 2025 to the previous year, total fleet and container capacity increased by 4%. This rise in capacity has led to higher transport volumes, which rose by 8% over the course of the year, driven by growth across all routes. The transpacific trades experienced the highest increase (+16%), followed by Asia-Europe (+10%). Atlantic trades saw the smallest growth (+1%), while Africa and intraregional routes grew by nearly 4%, driven by strong demand in those markets.

Freight rates vary by route, although on average they have fallen by about 8% to US\$1,376 per TEU. Asia-Europe rates have seen the sharpest decline (-18%), followed by Trans-Pacific trades (-12%). In contrast, Atlantic and Africa/intraregional rates were up 2% and 3%, respectively.

Meanwhile, shipping costs rose by 12% overall, primarily due to higher volumes, operational disruptions, wider trade imbalances and costs associated with the launch of the Gemini network.

When analyzing unit costs, bunker and emissions expenses are down (-10%), mainly due to lower bunker prices, which more than offset the greater consumption due to the rise in volumes and emissions credits. Handling and haulage expenses increased (+4%), driven by port congestion and disruptions in the supply chain. Equipment and repositioning expenses (+10%) also rose, reflecting increased operational needs and adjustments for the new Gemini network and growing global trade imbalances.

Similarly, vessel and voyage expenses were up (+15%) due to higher charter costs, increased service-related expenses, and the effects of the new network design and operational disruptions.

The Terminals and Infrastructure segment reported increased revenue of MMUS\$514 (+18%), while EBITDA remained flat at MMUS\$152 and EBIT declined to MMUS\$66. The increase in revenue is primarily due to adding the Le Havre terminal, which enabled a higher volume of containers to be handled. However, EBIT declined due to higher operating costs, particularly terminal operating expenses and personnel costs. In

addition, higher depreciation and amortization expenses associated with new investments also weighed on operating results, impacting the segment's profitability.

On a consolidated basis, Hapag-Lloyd's EBIT fell to MMUS\$1,073, compared with MMUS\$2,788 in the previous year, bringing the EBIT margin down to 5.1%, compared with 13.5% in 2024.

ii. Hapag-Lloyd Balance Sheet and Liquidity Indicators

Balance sheet KPI		As of December 31, 2025	As of December 31, 2024	Change	
				%	#
Total Assets	MM USD	33.985	34.940	(2,7%)	(955)
Total Liabilities	MM USD	12.838	13.255	(3,1%)	(417)
Total Equity	MM USD	21.147	21.685	(2,5%)	(538)
Equity ratio (equity / balance sheet total)		62,2%	62,1%	0,3%	
Debt					
Financial debt	MM USD	7.509	6.868	9%	641
Cash and cash equivalents	MM USD	6.300	7.814	(19%)	(1.514)
Liquidity reserve	MM USD	1.209	(946)	(228%)	2.155

Regarding balance sheet indicators, assets decreased by MMUS\$955, 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\$1,209 (as of December 2024 net liquidity of MMUS\$946). This calculation considers 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\$641 in additional debt.

iii. Outlook for 2026 and Recent Developments

Hapag-Lloyd updated its outlook for 2025, with projected EBITDA ranging from MMUS\$1,100 to MMUS\$3,100 and EBIT ranging from -MMUS\$1,500 to MMUS\$500, reflecting the increased uncertainty in the operating environment.

	2025	2024	2025 versus 2024
Group			
Revenue (MMUS\$)	21,051	20,673	378
EBITDA (MMUS\$)	3,602	5,029	-1,427
EBIT (MMUS\$)	1,073	2,788	-1,715
EBITDA margin	17%	24%	-7 pp
EBIT margin	5%	13%	-8 pp
Group net income (MMUS\$)	1,044	2,588	-1,543
Maritime Shipping Segment			
Transport volume (TTEU)	13,486	12,467	1,020
Rate (US\$/TEU)	1,376	1,492	-116
Revenue (MMUS\$)	20,635	20,287	349
EBITDA (MMUS\$)	3,450	4,878	-1,428
EBIT (MMUS\$)	1,007	2,717	-1,710
Terminals and Infrastructure Segment			
Revenue (MMUS\$)	514	434	80
EBITDA (MMUS\$)	152	151	1
EBIT (MMUS\$)	66	72	-6

Dividends

Hapag-Lloyd's Executive Committee and Supervisory Board announced a proposed dividend of EUR3.0 per share for the 2025 fiscal year, totaling MMEUR527. This amount must be approved at the upcoming annual general meeting, which will be held on May 20, 2026.

Zim

In February 2026, Hapag-Lloyd announced the signing of an agreement to acquire 100% of one of the world's leading shipping lines—ZIM Integrated Shipping Services Ltd.—which is currently listed on the New York Stock Exchange (NYSE). The deal involves a payment of US\$35 per share, valuing the company at approximately MMUS\$4,200.

The acquisition is part of an industry consolidation strategy and will enable Hapag-Lloyd to fortify its competitive position globally by expanding its service network on key routes such as the Trans-Pacific, Intra-Asia, Atlantic and Latin America, among other trades. In addition, integrating ZIM would help expand fleet capacity and commercial reach, strengthening its position among the world's leading container shipping operators.

From an operational standpoint, merging the two companies would result in a fleet of over 400 vessels and a capacity of 3 million TEUs, which would enhance the global maritime transport network's operational scale and efficiency.

Under the terms of the transaction, part of ZIM's operations related to strategic services to Israel will be transferred to a new company ("New ZIM"). This entity would be controlled by the FIMI Opportunity Funds investment fund and would operate an initial fleet of approximately 16 vessels, maintaining key maritime connections to Israel. Under the terms of the announced agreement, Hapag-Lloyd would provide commercial support to this new company.

In terms of timing, the closing of the deal is subject to various conditions customary for this type of transaction, including approval by ZIM's shareholders, regulatory and antitrust approvals in various jurisdictions and approval by the relevant authorities in Israel. Once these conditions are met, the deal is expected to be completed by the end of 2026.

Other Developments

Throughout 2025 and into early 2026, the company also experienced several significant strategic developments. In particular, the Gemini cooperation, developed in collaboration with Maersk, marked its first year of operation. This partnership has gotten off to a successful start, helping to improve schedule reliability and network operational efficiency by optimizing routes and logistics hubs and more efficiently using the fleet.

Meanwhile, the company continues to make progress on its strategy for logistics integration and port infrastructure expansion, with recent announcements regarding developments and investments in port terminals. These include developing a new private terminal in Aracruz (Brazil); enlarging its stake in Florida International Terminal (FIT) located in Port Everglades (United States), where Hapag-Lloyd acquired 100% ownership through Hanseatic Global Terminals in early 2026; and launching operations at the new terminal in Damietta (Egypt), where construction was recently completed. The latter began operations in February 2026 and has a capacity of approximately 3.3 million TEUs. With these initiatives, Hanseatic Global

Terminals (HGT) now operates 22 terminals, which will strengthen the company's port infrastructure and improve its control over various links in the logistics chain.

However, the sector continues to face significant geopolitical risks. Most recently, conflicts in the Middle East have intensified, affecting global shipping operations. In particular, tensions in the Persian Gulf and Red Sea have heightened uncertainty regarding the security of maritime routes, leading to diversions, longer transit times, higher fuel and insurance costs, as well as additional pressure on operating costs, thereby affecting the efficiency of international supply chains.

Hapag-Lloyd currently has six vessels in the Persian Gulf and is continuously monitoring the security situation in the region, taking measures to ensure the safety of its crews and the cargo they are transporting. At this time, cargo volumes to and from that region have been limited or suspended, while the company continuously evaluates potential operational adjustments based on geopolitical developments.

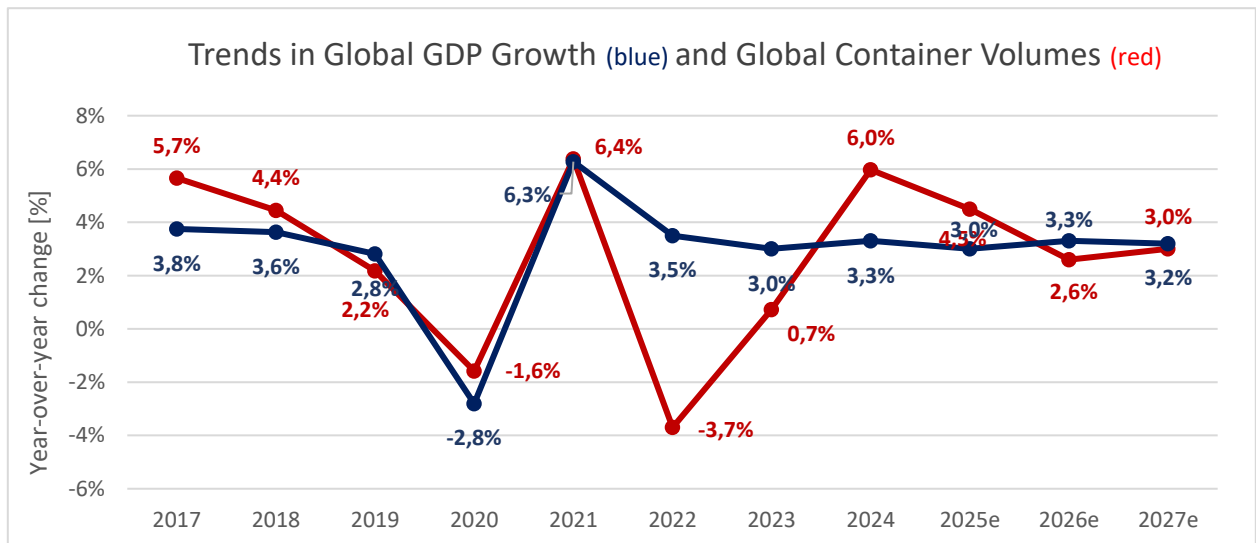
3. Market Analysis

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 December 31st.

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 2025, meanwhile, volume growth stood at 4.5%, which is higher than the global growth rate (3.0%). Growth projections for both global GDP and the industry for 2026 and 2027 are quite similar to one another, in line with historical trends.



Source: Clarksons Research Container Volume 2016-2027e (Mar-26); Global GDP - IMF (Jan-26)

ii. Industry Consolidation in Search of Efficiencies

Even though the container shipping industry still boasts many players, especially in the segment of smaller-sized companies, growing industry consolidation has been seen in the past decade.

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.

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.

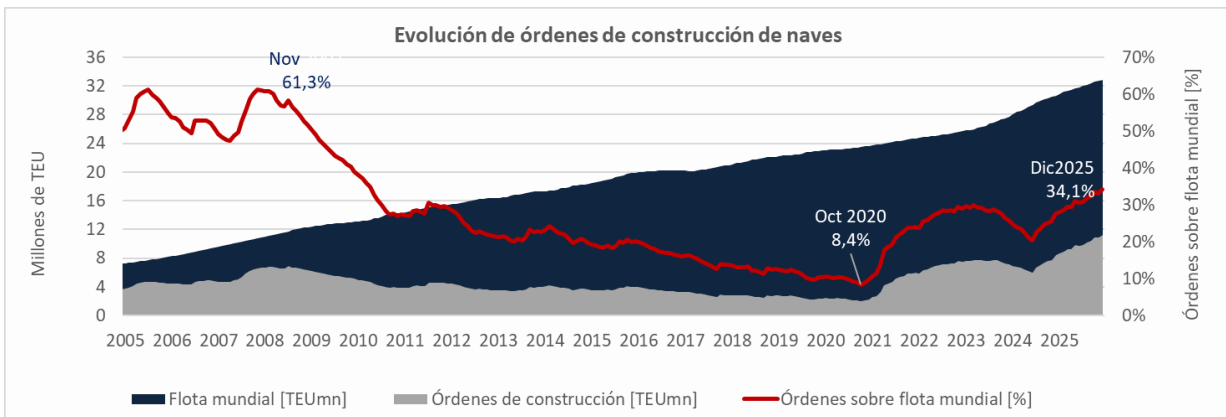
Following all these business combinations and Hanjin's bankruptcy, currently the ten largest global shipping operators account for 86% of installed capacity, while the five largest have 65%.

In February 2026, Hapag-Lloyd announced that it had signed an agreement to acquire 100% of the Israeli shipping company ZIM Integrated Shipping Services for approximately MMUS\$4,200, equivalent to \$35 per share. The deal, which must be approved by regulators and ZIM's shareholders, would strengthen the combined company's global network and consolidate its position as the world's fifth-largest carrier.

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, although it operates jointly with ZIM on 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 continues with CMA-CGM, COSCO and Evergreen.

iii. Ship Supply Indicators



Source: Clarksons Research (Jan-26)

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. In addition, 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. Its current fleet capacity is 2.4 million TEUs, more than 40% larger than it was five years ago.

It has outstanding new vessel orders for an additional 348,000 TEUs, including 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. The new ships will also be ammonia-ready and should be delivered between 2027 and 2029. Finally, eight new orders have been placed with the Chinese shipyard CIMC Raffles for 4,500-TEU methanol dual-fuel vessels, with delivery scheduled for 2028–2029.

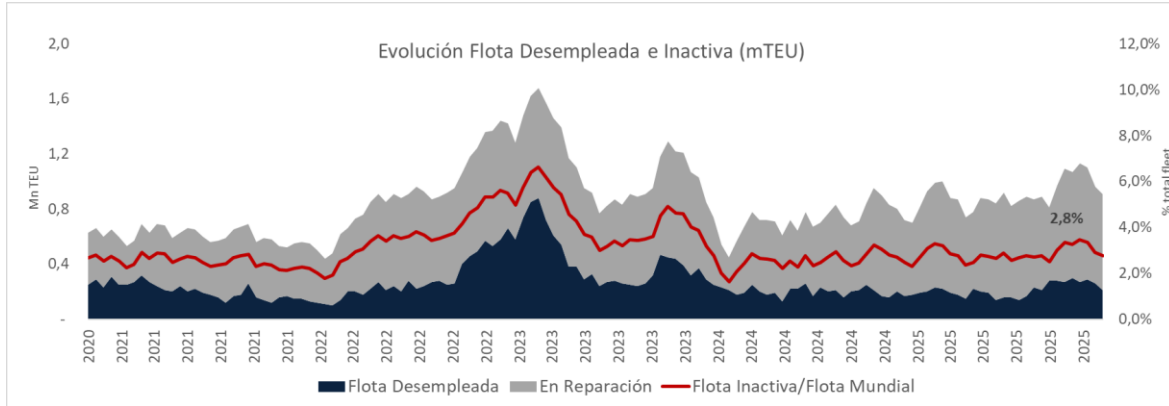
Thus, the new orders total 15% of the company's orderbook, below the industry average of 34%. This is in addition to other ships under construction that will be chartered after delivery.

Hapag-Lloyd has continued to expand its investments in the port terminals sector after purchases of several terminals such as: SAAM Terminals in the Americas, 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 began operating in February 2026.

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 around 3 million TEUs annually and offering an excellent connection to Paris. This announcement follows other recent developments by Hapag-Lloyd to expand its terminal business, including starting operations at the Damietta Alliance Container Terminal in Egypt and announcing plans to develop a terminal in Aracruz, Brazil, thereby reinforcing its strategy to strengthen its presence in port infrastructure at locations that are strategic for global trade.

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:

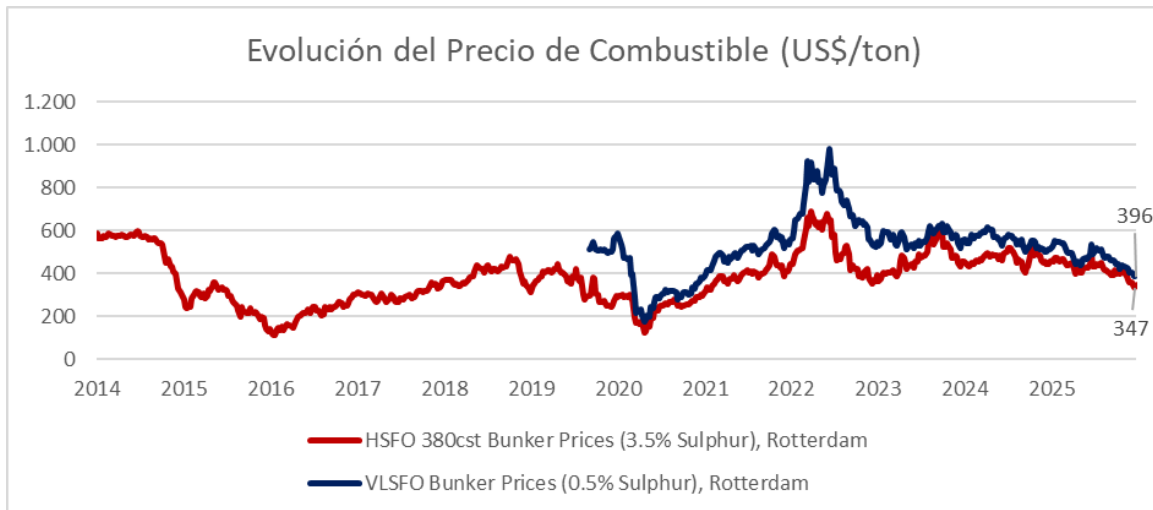
¹ Until mid-November 2021 the "unemployed" fleet included vessels undergoing extraordinary repairs or being retrofit, but excluded ships that were idle for routine repairs. Since then, the "unemployed" fleet includes only those considered "commercially inactive" (excess capacity in the market or in the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

Source: Alphaliner Monthly Monitor (Mar-26)

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 detours through Africa in recent years due to geopolitical conflicts have generated a need for a larger fleet. The idle fleet is at 0.6% today. In addition, if the fleet under repair is considered, this indicator reaches 2.8%,

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.



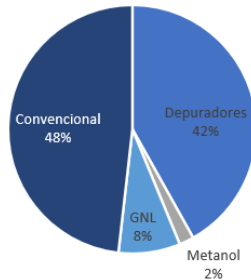
Source: Clarksons Research (Mar-25)

Since 2016, a moderate but continuous increase in the price of fuel has been observed, maintaining constant pressure on operating costs. This is partly explained by the heightened frequency and duration of various geopolitical conflicts under development in countries like Russia, Ukraine, Israel and Palestine. Although a downward trend was observed throughout 2025, it was recently reversed in March 2026 amid ongoing conflicts in the Middle East that have limited volumes in the Persian Gulf.

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.

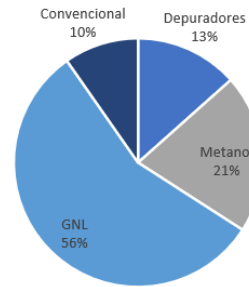
The IMO2020 standard gives shipping lines the option of powering vessels with more refined, more expensive fuel; retrofitting them with scrubbers that enable them to use high-sulfur fuel; or seeking new fuel alternatives such as LNG, which led to changes in infrastructure. For example, 42% of the total fleet of container ships has been fully retrofit, while other alternatives such as GNL continue to account for 8% of the current fleet.

Flota Actual por Tipo de Combustible (% TEU)



Source: Alphaliner Monthly Monitor (Jan-26)

Órdenes de Naves por Tipo de Combustible (% TEU)



New orders are comprised of 10% conventional vessels, 13% ships with scrubbers, 56% vessels that can run on LNG (or dual) and 21% 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. That figure rose to 70% in 2025. The target for 2026 is to offset (or pay for) 100% of those emissions.

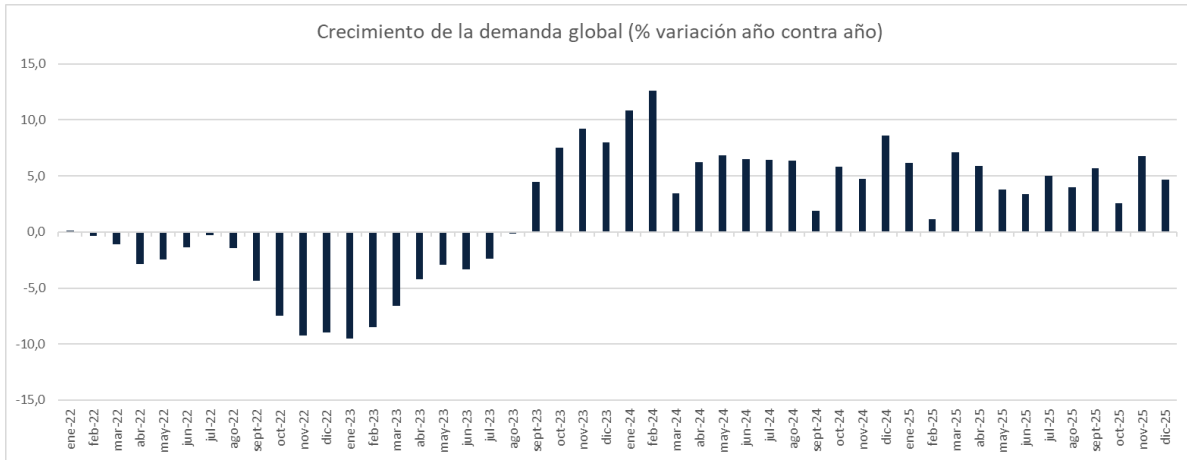
In other regulatory matters, in October 2025 the Marine Environmental Protection Committee (MEPC) of the International Maritime Organization (IMO) met and decided to postpone for one year the adoption of the IMO NetZero Framework, also called the "green tax" or the global mechanism for valuing greenhouse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

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 24 dual propulsion (LNG and ammonia ready) vessels. The vessels ordered in 2025 will be equipped with state-of-the-art methanol dual-fuel engines. They will be up to 30% more efficient than previous generations of similarly sized ships and could reduce CO₂e emissions by up to 350,000 metric tons per year by using methanol-based propulsion. It is also carrying out a methanol conversion pilot plan together with Seaspan.

Furthermore, Hapag-Lloyd 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.

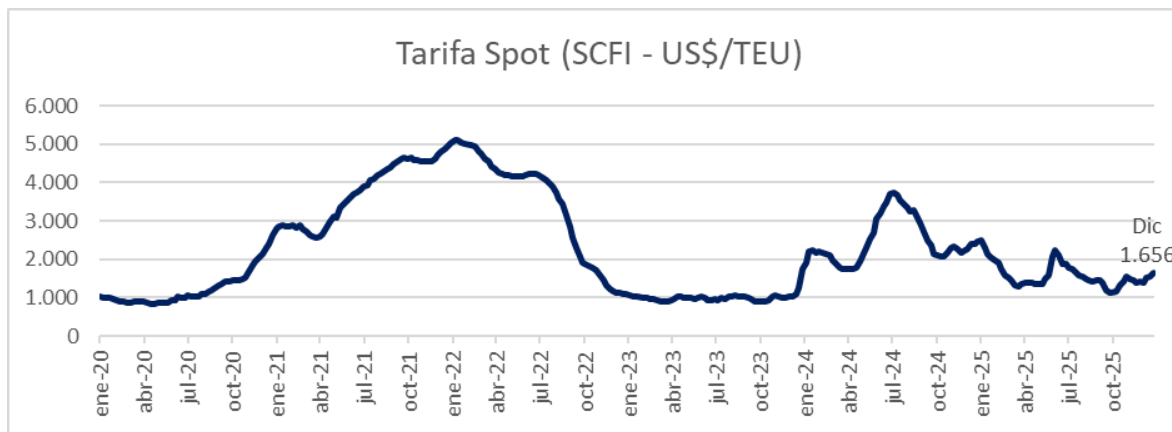
vi. Fluctuations in Demand



Source: Clarksons Research (Mar-26)

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 grew by 4.5%, well above expectations for the year, and a figure considered positive in the context of high uncertainty caused by the tariffs announced by the major world powers.



Source: Clarksons Research (Mar-26) Shanghai Containerized Freight Index.

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.

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 showed a downward trend, falling by 33% during the year. This decline can be attributed to a 7.1% increase in supply, compared with slower growing demand (+4.5%) and virtually no scrapping. As a result, the spot rate averaged US\$1,581 per TEU in 2025, compared with an average of US\$2,506 per TEU in 2024. It is also worth noting that the year was marked by high volatility, reflecting the uncertainty introduced by new tariffs.

4. Market Risk Analysis

As described in Note 5 of the Interim Consolidated Financial Statements as of December 31, 2025, CSAV's investment in Hapag-Lloyd represents 94.52% 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. More recently, the conflict between the United States and Israel against Iran, which began in February 2026, has disrupted shipping traffic through the Strait of Hormuz and could lead to rising fuel prices.

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. HLAG implemented the Marine Fuel Recovery (MFR) system to pass on fuel costs to customers.

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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investor@csav.com