



2025

INTEGRATED REPORT

Compañía Sud Americana de Vapores



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Table of Contents

04. A Word from the Chairman	13. The Company's Driving Force	46. Comprehensive Risk Management Model	58. The Industry
08. 2025 Highlights	14. Creating Shared Value	49. Risk Governance	60. Our Business in 2025
	16. CSAV Through the Years	50. Risk Factors and Opportunities	66. CSAV Results
	20. Our Shareholders and Dividends		68. Hapag-Lloyd Results
	25. Corporate Governance		
	40. Ethics and Compliance		
76. People Management	92. Sustainability Policy	108. Scope of this Integrated Report	128. Independent Auditors' Report
88. Supplier and Contractor Management	94. Strategic Objectives	109. Independent Review Report	130. Summary Consolidated Financial Statements
	95. ESG Policies	111. NCG 461 and 519 Content Index	138. Statement of Responsibility
	96. ESG Governance and Stakeholders	114. SASB Indicators	
	100. Sustainability at the Core	117. Company Information	
		118. Corporate Structure	
		121. Material Events	
		122. Directors' Committee Report	



A Word from the Chairman

Dear Shareholders:

The year 2025 was particularly challenging for the shipping industry. Logistical disruptions, such as the Suez Canal closure, were compounded by a complex geopolitical landscape driven by U.S.-led tariff disputes. This created highly volatile and unpredictable conditions for supply and demand across some of the world's most important trades.

The industry continued to show strong resilience, with container volume growing by 4.5%, though unevenly. The transpacific trade between Asia-North America declined by 4%, in contrast to other trades that showed renewed momentum, such as Asia-Europe (+9%), North-South Africa (+12%) or the Middle East and India to Asia (+13%). These differences clearly reflect the impact of foreign trade policies and regulatory changes during the year.

The industry also faced pressure from a growing supply, with a 25% increase in the global fleet over the past three years. This increased capacity, combined with virtually no scrapping and a 12% rise in demand during that period, has put downward pressure on rates: the SCFI averaged 1,581 points, 37% lower than in 2024, leading to a decline in the industry's results over the course of the year.

In this scenario, Hapag-Lloyd, CSAV's main asset, performed resiliently. Transport volume grew by 8%—nearly double the market figure—while the average rate held up, falling just 8%, supported by the contract structure.

The year's logistical challenges and the rollout of the new operating alliance with Maersk (Gemini Cooperation) led to initial cost increases, which have since normalized as services have stabilized.

In financial terms, EBIT reached US\$1.07 billion, and the bottom line was US\$1.04 billion, placing the company at the upper end of its annual projections. Even though earnings fell 60% year over year, this performance—which exceeded expectations given the current global landscape—underscores the strength of a company that has transformed itself to become more resilient in the face of economic cycles.

A new partnership and a more modern fleet

Hapag-Lloyd has made steady progress in executing its 2030 Strategy. A major achievement this year was the launch of the Gemini Partnership in February 2025. This strategic network is already delivering exceptional results, with nearly 90% reliability, well above the industry

average. Customers have recognized our excellence, resulting in a record-high Net Promoter Score (NPS) of 69.

In November, Hapag-Lloyd celebrated the tenth anniversary of its listing on the Frankfurt Stock Exchange. Notably, this milestone raised 265 million euros, enabling the company to modernize and expand its fleet, drive its strategic transformation and generate value for its shareholders, with more than 21 billion euros in dividends distributed over the past decade.

As part of an ongoing effort, Hapag-Lloyd has completed delivery of its series of twelve 23,660-TEU vessels with dual LNG propulsion. Combined with its fleet modernization plans, this means 38% of its vessels now meet state-of-the-art standards. Looking ahead, Hapag-Lloyd ordered eight new 4,500-TEU methanol-powered ships for delivery in 2028-2029, reaffirming its goal of becoming carbon neutral by 2045. It also approved 14 new charter contracts for vessels ranging from 1,800 to 4,500 TEU, with deliveries scheduled between 2027 and 2029, marking progress in its plan to add 22 smaller-scale vessels.

All in all, the company currently has orders for 32 vessels with a total capacity of 349,000 TEU, representing a 14% increase over its current fleet size. This figure is below

the industry average of 34%, reflecting the company's prudence.

Hapag-Lloyd remains among the world's top five shipping companies and has expanded its terminal footprint through Hanseatic Global Terminals. The firm aims to operate 30 terminals by 2030. Notable events this year include acquiring a 60% stake in the Le Havre terminal in France and, on August 1st, opening the regional headquarters for the Americas in Santiago, Chile—highlighting the region's significance to the company's global strategy. Additionally, the year concluded with the announcement of an agreement with Imetame to develop and operate a multipurpose port in Aracruz, Brazil.

Furthermore, in light of the challenges posed by the current industry environment, Hapag-Lloyd has launched a rigorous cost-cutting program to reduce costs by more than US\$1 billion over the next 18 months and to maintain long-term competitiveness. This will enable us to remain competitive in the face of potential scenarios involving lower rates.

Value creation

At Compañía Sud Americana de Vapores, we concluded the 2025 fiscal year with a profit of US\$213.1 million

and recovered substantial tax assets through a refund of EUR406.3 million in September. This liquidity, along with cash flows from Hapag-Lloyd, allowed us to sustain an active dividend policy, distributing a total of US\$590 million during the year.

Rating agencies recognized this consistent performance. During the year, ICR upgraded our rating to A+, and Feller Rate raised it to A, reflecting our improved equity position and the extension of the Hapag-Lloyd shareholder agreement until 2030. Moreover, the inclusion of CSAV shares in the MSCI Small Cap Index in May increased our visibility among global investors.

Commitment to the community

Our work doesn't end with the financial results. This year, our Board of Directors met in Iquique, a gesture to keep us in touch with the port city's operations and realities. SOFOFA also recognized our commitment to community engagement, honoring our participation in the Open Companies program by presenting us with the Transformative Vision award.

Through the CSAV Foundation, we continue to strengthen our ties with Chile by inaugurating key infrastructure in port communities in San Antonio, hosting summer



camps for children and young people, and supporting the education of outstanding students.

As is tradition, the foundation held the fourth annual Global Trade Day, an event highlighting the importance of international trade for national development. This year's theme was "Defining a New Cartography." Additional details on the foundation's activities are available in its annual report.

I am signing this letter as the company's new chairman, after a long career with this organization. I embrace this role with a strong sense of responsibility to uphold a century-old legacy and with enthusiasm for advancing it in the future.

On behalf of the entire Board of Directors and the CSAV teams, I would like to express our deepest gratitude and appreciation for the invaluable work of Francisco Pérez Mackenna. After fifteen years with the company—initially as director and, since 2013, as chairman—Francisco is stepping down. I am personally very proud of the journey we have shared. Under his leadership, we adopted a long-term strategy that revitalized the Company and transformed Vapores' recent history, positioning it as a globally significant player.

I would also like to thank our shareholders, who have stood by us loyally through the most challenging times, for their unwavering confidence in the path we have charted.

Warm Regards,



Oscar Hasbún Martínez

Chairman of CSAV

Note: Francisco Pérez Mackenna served as Chairman of CSAV until January 31, 2026. Óscar Hasbún Martínez took over the position effective February 1, 2026.



CSAV 2025 Highlights

(CMF 2.2)

Good financial results

US\$213.1 million



Refunded retentions

€406.3 million



CSAV Foundation reaches over

4,000 beneficiaries



Total dividends distributed in 2025

US\$590 million



Feller Rate upgrades risk rating

from A- to A

ICR upgrades risk rating

from A to A+



CSAV by the numbers



US\$7.08 billion in assets

US\$7.01 billion in equity

We are more sustainable:

- Positive results on employee, supplier and investor satisfaction surveys
- Tax Sustainability: New Fiscal Control Framework
- RSM-verified Integrated Report
- Integrated Report Board of Directors' Visit to the Port of Iquique
- First Corporate Emissions Calculation: 66 tons of CO₂e



Hapag-Lloyd 2025 Highlights



The **Gemini Cooperation** alliance between Hapag-Lloyd and Maersk achieved 90% reliability.



New Atlantique Container Terminal in Le Havre, France (60% acquisition).



+22 new vessel orders in the <5,000 TEU segment, powered by alternative fuels, with 8 owned and 14 chartered. Deliveries scheduled between 2027 and 2029.



Hapag-Lloyd celebrates the 10th anniversary of its IPO, marking a successful decade during which it has paid over €21 billion in dividends to its shareholders.



2030 Strategy: Implementation remains underway, seeking to position Hapag-Lloyd among the five largest shipping lines by focusing on quality, high performance and sustainability. The strategy aims to cut emissions by 30% by 2030 and plans to achieve carbon neutrality by 2045.



US\$3.6 billion in EBITDA
US\$1.07 billion in EBIT
US\$1.04 billion in profit

US\$/TEU
1,376
 average price

13.5 million
 TEU transport volume



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The Company

-
- 13 The Company's Driving Force
 - 14 Creating Shared Value
 - 16 CSAV through the years
 - 20 Our Shareholders and Dividends
 - 25 Corporate Governance
 - 40 Ethics and Compliance





The Company's Driving Force

(CMF 2, 4.3)

CSAV

Compañía Sud Americana de Vapores S.A. (CSAV) was founded in Chile on October 9, 1872, following the merger of the maritime companies Compañía Nacional de Vapores (1864) and Compañía Chilena de Vapores (1870). It has thus been in operation for more than 150 years, making it the oldest shipping company in Latin America and among Chile's five longest-lived corporations.

CSAV is engaged in the shipping industry as the main shareholder in the world's fifth-largest container shipping line, Hapag-Lloyd AG, with a 30% stake. It is also party to a shareholder agreement that controls approximately 73.6% of that company.

CSAV classifies this investment in its financial statements as a joint venture, based on its significant influence and joint control over Hapag-Lloyd, with which it merged its container shipping business in 2014.

It currently focuses on efficiently managing its investment in Hapag-Lloyd and has no further investment plans.

Hapag-Lloyd

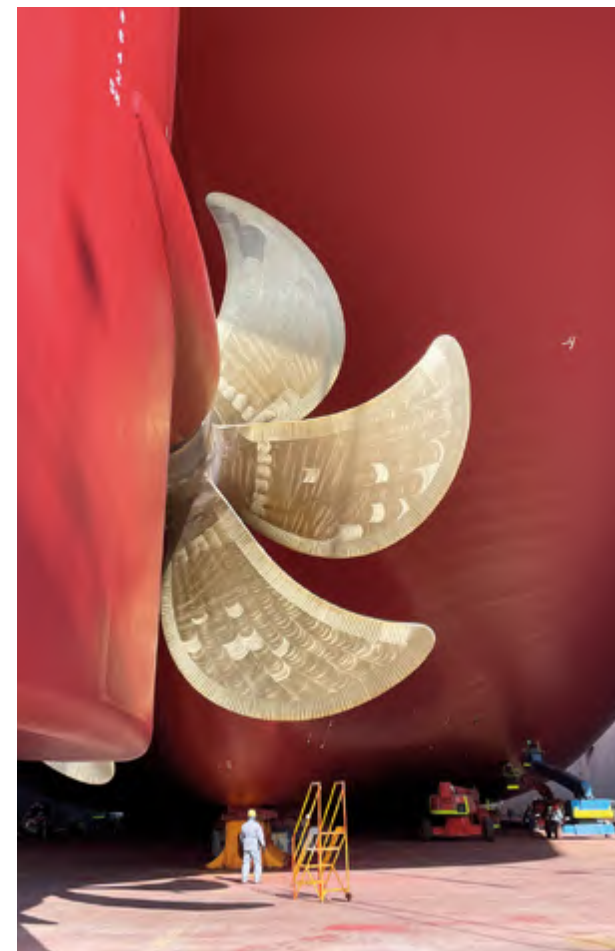
Hapag-Lloyd is a German shipping line with a fleet of 301 container ships. As of year-end 2025, it had a total hauling capacity of 2.4 million TEU, making it the fifth-largest in the world. It boasts an extensive portfolio of regular services and a highly diversified and balanced logistics network with 396 offices in 139 countries along the world's foremost trade routes.

In addition, it manages a portfolio of 21 port terminals in 11 countries under the Hanseatic Global Terminals (HGT) brand.

Corporate Structure of Hapag-Lloyd

Entity	Percentage
Shareholder Agreement	73.6%
CSAV Germany	30.0%
Kühne Maritime/Holding*	30.0%
City of Hamburg	13.9%
Qatar Holding Germany	12.3%
Saudi Public Investment Fund	10.2%
<i>Free Float</i>	3.6%

*Kühne Holding holds 0.23% outside the shareholders' agreement.



Creating shared value

(CMF 2.1)

CSAV plays a role in the sustainable development of global trade. Its ESG strategy aims to generate value for its stakeholders and contribute to the company's continuous improvement.

Mission

CSAV's purpose is to play a role in the sustainable development of global trade.



Vision

To contribute to the development of global trade, accounting for economic variables, societal wellbeing and the dissemination of efficient, environmentally friendly practices.



Values

Passion

Daily commitment and effort have made CSAV a company that has promoted international trade for more than a century.



Integrity

CSAV conducts business while respecting the law, free competition regulations and transparent information disclosure.



Excellence

CSAV works with perseverance, a long-term approach and triple-impact analysis to achieve the best economic, social and environmental results.



Adaptation

Adaptation has been fundamental to conducting business in a dynamic context and has allowed CSAV to reinvent itself, create opportunities and take on new challenges.



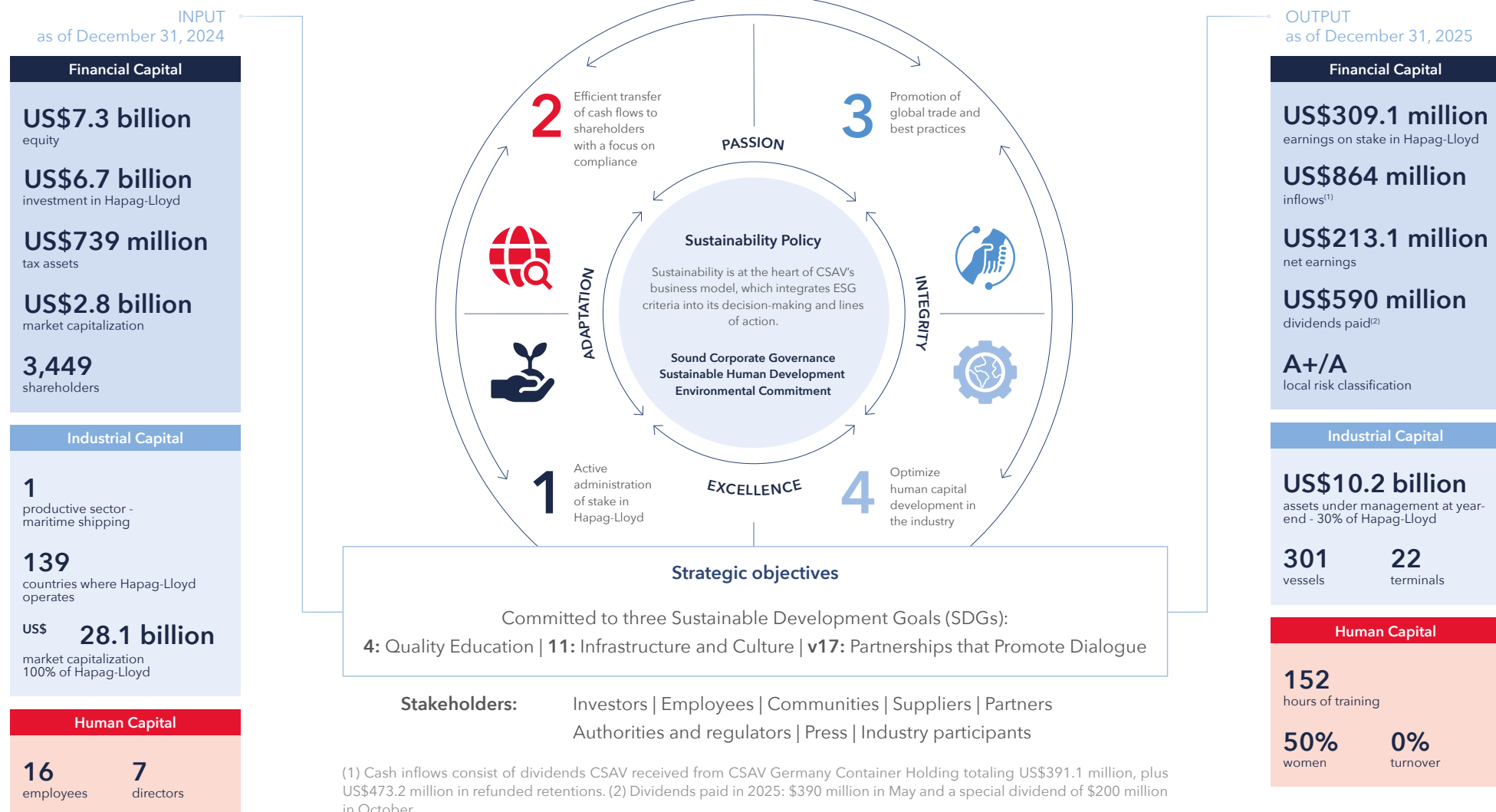
Governance of the ESG Strategy

ESG governance is based on established corporate governance principles and best practices to create sustainable, long-term value. The company integrates ESG criteria into its investment decision processes and oversight, as well as its corporate risk matrix. Board-approved policies, such as the Code of Compliance and Corporate Ethics, along with policies on sustainability, the environment, human resources, suppliers, donations and investor relations, formally guide its approach to sustainable conduct.

The company emphasizes transparency, regulatory compliance and stakeholder needs. It recognizes employees, communities and suppliers as key parts of its strategic business environment and thus invests in community engagement, along with educational, cultural and sports initiatives. Contributions are made in accordance with a strict regulatory framework and corporate principles.

Value Creation Model

(CMF 4.2)



(1) Cash inflows consist of dividends CSAV received from CSAV Germany Container Holding totaling US\$391.1 million, plus US\$473.2 million in refunded retentions. (2) Dividends paid in 2025: \$390 million in May and a special dividend of \$200 million in October.

CSAV through the years

(CMF 2.2)



In 1914, CSAV began service to New York and expanded to Europe in 1938. By 1945, it began transporting refrigerated cargo and converted some vessels for fruit transport. SAAM was established in 1961, launching its air and maritime agency operations. During the 1980s and 1990s, it broadened its global routes and specialized services, adding liquid bulk transport in 1997. From 1999 to 2000, the company enhanced its international presence through key acquisitions such as Companhia Libra de Navegação, Montemar Marítima and Norasia, while also expanding along north-south and east-west trade routes.

Largest-ever order for new vessel construction

CSAV signed the largest shipbuilding contract in its history: 22 container ships, which were all received in 2006.

1872 — 1914 - 1999 — 2000 — 2003 — 2009

Founding of Compañía Sud Americana de Vapores S.A. (CSAV)

The company was founded in Valparaíso, following the merger of Compañía Chilena de Vapores and Compañía Nacional de Vapores on October 4, 1872. Its bylaws were approved on October 9th of that same year.

Port operator business began

The company was awarded concessions to operate several ports in Chile through its subsidiary SAAM.

Financial restructuring after the subprime crisis

Restructuring included capital increases, renegotiating shipbuilding programs and additional financing.

Operational restructuring and new controller

A profound operational restructuring began, which was successfully completed in 2012. Quiñenco S.A. (Luksic Group) acquired a stake in CSAV, thereby achieving joint control with Marítima de Inversiones S.A. (Claro Group), each holding 20.6%. In addition, CSAV received four new 8,000 TEU vessels and one 6,600 TEU vessel.

Vessel investment plan

The capital increase was successfully completed, raising US\$330 million to build seven 9,300 TEU vessels with deliveries scheduled to begin at the end of 2014 and to prepay liabilities. Quiñenco S.A. increased its interest to 46.0%.

Hapag-Lloyd's IPO

Hapag-Lloyd successfully conducted its Initial Public Offering (IPO) on the Frankfurt and Hamburg stock exchanges in accordance with the original agreements. CSAV and Kühne Maritime subscribed 10.33% of IPO shares, contributing EUR 27.3 million each. Consequently, CSAV's interest was reduced to 31.35%.

2011

2012

2013

2014

2015

SAAM spun off and new vessels received

SAAM spun off to become SM SAAM. Following the split, Quiñenco's stake rose to 37.44%, while Marinsa's fell to 12.35%. With these percentages, the joint action agreement was terminated, and Quiñenco became CSAV's legal controlling shareholder.

The company received the three remaining vessels in the shipbuilding program for seven 8,000 TEU vessels.

CSAV merger with Hapag-Lloyd

A Business Combination Agreement (BCA) was signed in April. The container shipping business was transferred in December to Hapag-Lloyd, with CSAV becoming the largest shareholder with a 30% interest. Its shareholding increased to 34% after contributing EUR 259 million to a EUR 370 million capital increase.

CSAV came to jointly control Hapag-Lloyd through a shareholder agreement with Kühne Maritime and the city of Hamburg.



Hapag-Lloyd merger with UASC

The merger between Hapag-Lloyd and United Arab Shipping Company (UASC) was completed in May and CSAV's interest was diluted to 22.57%. Following a EUR 352 million capital increase by Hapag-Lloyd and acquisition of additional shares, CSAV closed the year with 25.46%. These investments were financed by a US\$294 million capital increase finalized in November.

In addition, CSAV sold Norgistics Chile S.A. to close its logistics and freight forwarder business.

Stake in Hapag-Lloyd increased again

CSAV increased its interest in Hapag-Lloyd through acquisitions on the German stock exchanges, reaching 27.79% by year's end. These investments were financed with bridge loans—subsequently repaid with proceeds from a US\$100 million bond issued on the local market—and US\$30 million in bridge loans from its parent company, Quiñenco.

2016

2017

2018

2019

Financing the investment in Hapag-Lloyd

CSAV placed bonds on the local market for US\$50 million to repay the US\$30 million loan used to finance its contribution to Hapag-Lloyd's IPO in 2015. It sold its stake in the joint venture with Odfjell Tankers (liquid bulk business).

Stake in Hapag-Lloyd increased

CSAV increased its interest in Hapag-Lloyd to 25.86% as of June 30, through acquisitions on German stock exchanges.

The US\$28.4 million investment was financed with a bridge loan that CSAV repaid using the Hapag-Lloyd dividends announced in March and paid in July 2018.



Consolidation of Hapag-Lloyd

CSAV focused on managing its investment in Hapag-Lloyd, which has delivered strong results following a lengthy restructuring. The company does not operate or manage other companies.

“This anniversary underscores the strength of Hapag-Lloyd’s strategy and its ability to grow consistently while maintaining responsible management and a long-term vision. We are proud to be part of this story and to continue supporting its future development.”

Oscar Hasbún
Chief Executive Officer of CSAV

2020

2021 - 2024

2025 →

Positioning and focus on Hapag-Lloyd

CSAV concluded the process of increasing its stake in Hapag-Lloyd, which began in 2018, reaching the 30% target. The company had increased its capital by US\$350 million to finance the share acquisitions. To concentrate its efforts exclusively on container shipping, CSAV closed its directly operated car carrier business.

10th Anniversary of the Hapag-Lloyd IPO

In November 2025, Hapag-Lloyd celebrated the tenth anniversary of its listing on the Frankfurt Stock Exchange, a decade marked by profitable growth and strong value creation. In 2015, the company raised EUR 265 million at a share price of EUR 20, funds that enabled it to modernize and expand its fleet, driving its strategic transformation. Over the past decade, Hapag-Lloyd has distributed more than EUR 21 billion in dividends, equivalent to more than EUR 120 per share. By the end of 2025, the share price had reached EUR 117.6 per share.



Our Shareholders and Dividends

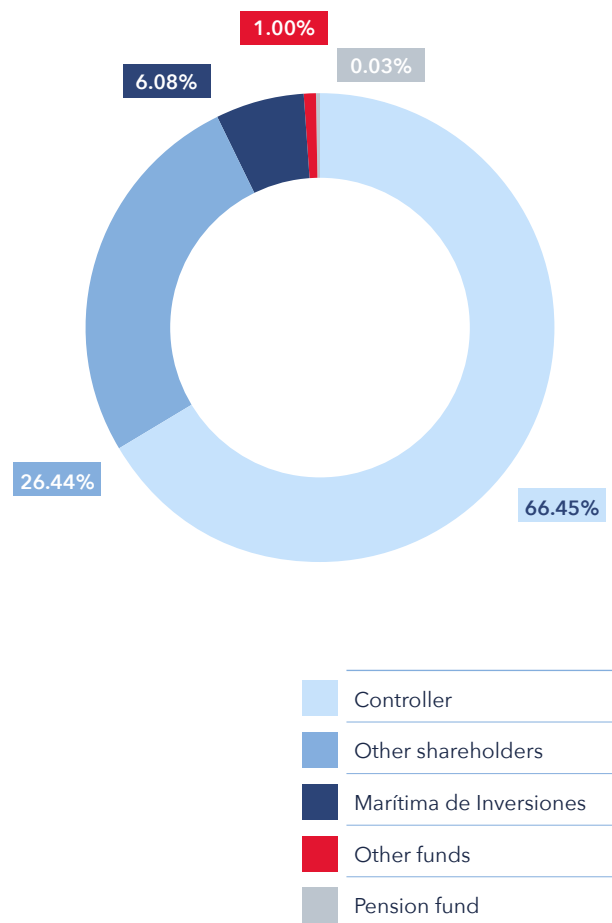
(CMF 2.3.1, 2.3.2, 2.3.3, 2.3.4.i)

As of December 31, 2025, the company's capital totals US\$2.6 billion, divided into 51,319,876,188 fully subscribed and paid, single-series shares with no par value. The controlling shareholder holds a 66.45% interest.

Number of shares	51,319,876,188
Number of shareholders	3,406 (-1.2% YoY)

Ownership Structure as of December 31, 2025

	Shares	Ownership Interest	% Change 25/24
Controller	34,104,369,506	66.45%	-
Other shareholders	13,569,973,656	26.44%	1.4%
Marítima de Inversiones	3,118,989,877	6.08%	-
Other funds	511,875,533	1.00%	-1.40%
Pension fund	14,667,617	0.03%	0.00%
OVERALL TOTAL	51,319,876,188	100%	



Major Shareholders

(CMF 2.3.3, 2.3.4.iii.c, 2.3.5)

Chilean ID No.	Shareholders	No. of Shares	Ownership Interest	% Chg
77.253.300-4	Inversiones Río Bravo S.A.*	17,466,172,965	34.03%	-
91.705.000-7	Quiñenco S.A.*	12,939,091,875	25.21%	-
96.847.140-6	Inmobiliaria Norte Verde S.A.*	3,699,104,665	7.21%	-
94.660.000-8	Marítima de Inversiones S.A.	3,118,989,877	6.08%	-
96.586.750-3	Nevasa S.A. Corredores de Bolsa	2,699,085,501	5.26%	1.4%
96.571.220-8	Banchile Corredores de Bolsa S.A	1,856,173,054	3.62%	1.3%
97.036.000-K	Banco Santander on behalf of foreign investors	1,091,319,647	2.13%	-0.1%
96.519.800-8	BCI Corredores de Bolsa S.A.	764,487,641	1.49%	-0.1%
79.532.990-0	Bice Inversiones Corredores de Bolsa S.A.	761,224,202	1.48%	-0.2%
84.177.300-4	BTG Pactual Chile S.A. (stock brokerage)	738,099,104	1.44%	0.1%
97.004.000-5	Banco de Chile on behalf of third parties (State Street)	583,181,803	1.14%	-1.3%
97.036.000-K	Banco Santander Chile	519,821,853	1.01%	-0.1%
TOTAL		46,236,752,187	90.10%	0.9%

Note: * Companies within the parent company's group. There are no other majority shareholders besides the controller. There are no ADRs or foreign-issued certificates. There were no significant changes in ownership in the last year. CSAV shares are single series. There are no shareholders—other than the controlling shareholder—who own 10% or more shares with voting rights, individually or through a joint action agreement. 2.3.5: CSAV has no issued securities other than the shares outstanding at year-end.

Control

(CMF 2.3.1, 2.3.2, 2.3.3)

The Luksic Group exercises control over the company through Quiñenco S.A. and its subsidiaries, Inversiones Río Bravo S.A. and Inmobiliaria Norte Verde S.A.

Eighty-two point nine percent (82.9%) of the issued and paid shares of Quiñenco S.A. are held by the companies Andsberg Inversiones SpA, Ruana Copper A.G. Agencia Chile, Inversiones Consolidadas S.A., Inversiones Salta SpA., Inversiones Alaska Ltda., Inmobiliaria e Inversiones Río Claro S.A. and Inversiones Río Claro Ltda.

The Luksburg Foundation indirectly holds 100% of Andsberg Inversiones SpA. and 100% of Ruana Copper A.G. Agencia Chile.

Andrónico Mariano Luksic Craig (Chilean ID No.: 6.062.786-K) and his family control 100% of Inversiones Consolidadas Ltda. and Inversiones Alaska Ltda. Andrónico Luksic Craig's family holds 100% of Inversiones Salta SpA.

Inmobiliaria e Inversiones Río Claro S.A. and Inversiones Río Claro Ltda. are indirectly controlled by the Emian Foundation, in which the heirs of Guillermo Luksic Craig (Chilean ID No.: 6.578.597-8) have interests.

Directors and Senior Executives with Shareholdings

(CMF 3.4.iv)

The only director with a capital interest in CSAV is Francisco Pérez Mackenna, with 41 shares, representing a 0.0% interest. María Cecilia Tapia Fredes, Head of Accounting, owns 34,740 shares of the company, representing the same 0.0%.

Market snapshot

(CMF 2.3.4.iii.b)

Change in Share Price (Ch\$)



CSAV shares are currently traded in Chile on Santiago Exchange and the Chilean Electronic Stock Exchange.

Between 2024 and 2025, the average price per share and number of shares traded fell 16%, and the value traded was down 29%.

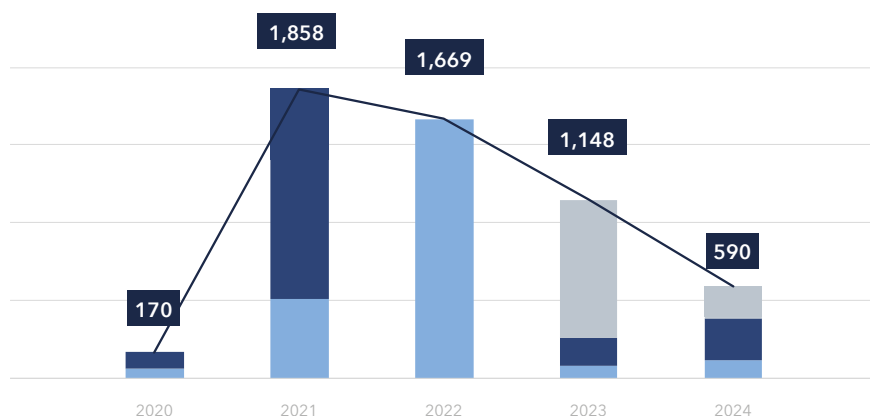
	No. of Shares Traded	Value Traded (Ch\$)	Average Price (Ch\$/share)	Stock Exchange Presence
2024				
1 st quarter	4,051,632,252	266,760,751,019	65.84	100%
2 nd quarter	4,776,842,355	313,978,868,114	65.73	100%
3 rd quarter	8,263,585,598	485,007,785,721	58.69	100%
4 th quarter	3,174,330,568	168,079,570,156	52.95	100%
2025				
1 st quarter	2,955,878,354	161,538,806,812	54.65	100%
2 nd quarter	7,324,814,008	377,810,462,024	51.58	100%
3 rd quarter	3,668,714,961	182,837,974,244	49.84	100%
4 th quarter	3,082,033,312	148,437,077,779	48.16	100%

Dividends

(CMF 2.3.4.ii, 2.3.4.iii.a)

CSAV bylaws establish a dividend policy of 30%, in line with the minimum legal requirement and as approved at the most recent annual general meeting (AGM). The company anticipates maintaining this minimum requirement in the coming years. Additional amounts may be considered based on the company's financial position.

Dividends paid out of earnings for the year (US\$ million)



Note: Prior to 2020, dividends had not been distributed for nine years. Approximate values



Shareholders' Meetings

(CMF 3.7.iv)

On April 25, 2025, the annual general meeting was held in person at the Club 50 Events Center in Vitacura. Attendance met quorum at 81.14%, with 51 attendees representing 62 shareholders.

The agenda was typical for an annual general meeting and included: approval of financial statements and annual reports, setting compensation for various entities, and appointing auditing firms and risk rating agencies. The shareholders also voted to distribute dollar-denominated mandatory minimum dividends in the amount of USD 116,503,331.63, an additional euro-denominated dividend in the amount of EUR 239,029,885.50 and a euro-denominated special dividend in the amount of EUR 5,970,114.50.

At the Extraordinary Shareholders' Meeting held on October 13, 2025, at The Ritz-Carlton Santiago in Las Condes, shareholders resolved to distribute a special dividend totaling USD 200,000,000. Attendance at the in-person meeting met quorum (79.97%), with 45 attendees representing 48 shareholders.

Given the attendance rate at shareholders' meetings, the company has not implemented any means of remote access or remote voting for the last three years. The resolutions adopted at meetings are available to the general public through the minutes and material events published on the CMF website. Real-time information on these resolutions is not available.

In the past six years, shareholders have received over USD 5.4 billion, which is more than CLP 89 pesos per share.



Corporate Governance

(CMF 3.1.i, 3.2.x, 3.5, 3.7.iii)

CSAV is a publicly traded company registered with the Chilean Financial Market Commission (CMF). Its shares are listed on Santiago Exchange and the Chilean Electronic Stock Exchange. The company's corporate governance aligns with Chilean regulations on the securities market (Law No. 18,045), on corporations (Law No.18,046) and CMF rules and standards. CSAV is primarily subject to oversight by the CMF, the Internal Revenue Service, the Labor Directorate and the National Economic Prosecutor's Office.

In keeping with the corporate value of integrity, CSAV has adopted procedures based on probity, transparency and compliance with Law No. 20,382 on Corporate Governance. The reporting obligations established in General Standards NCG 461 and NCG 519 ensure the proper functioning and attainment of the highest standards of corporate governance. Thus, CSAV's corporate governance aims to ensure efficient business management. It considers transparency and the adoption of best practices essential to generating value and safeguarding the interests of its shareholders and stakeholders.

CSAV's corporate governance is led by a seven-member board of directors, the minimum number required for corporations of its characteristics in accordance with the final paragraph of Article 31 of the Corporations Law.

These members are elected every three years at the annual general meeting, in accordance with Article 31 of the Corporations Law. They may be re-elected indefinitely, and CSAV's bylaws do not provide for the appointment of alternate directors.

CSAV's Board of Directors normally meets in person monthly and, when necessary, in extraordinary session for special or immediate pronouncements. In 2025, the Board of Directors held ordinary meetings from January to December and one extraordinary meeting in April. Directors have access to meeting materials at least five days in advance.

CSAV's shareholders decide which skills and qualities candidates require and vote at the annual general meeting. Though exceeding the legal requirements for publicly traded corporations under Article 50 bis of the Corporations Law, the Board has agreed to make available the means for publishing candidate résumés on the website up to a day before the respective vote. The company has not adopted a procedure for assisting shareholders in the search for and election of candidates to the Board of Directors. Given CSAV's ownership structure, this has been deemed sufficient and was put in place for the most recent elections at the annual general meeting on April 26, 2024.

Sustainability Governance

(CMF 3.1.ii)

The Board of Directors approves the company's purpose, values and strategy. This includes its Sustainability Strategy and this report, which addresses ESG variables. It delegates authority to achieve excellence in governance, social and environmental management. The Investor Relations and Sustainability area reports directly to the Chief Executive Officer.

Directors

(CMF 3.2.i)



Francisco Pérez Mackenna Chairman

Chilean ID No.: 6.525.286-4
Nationality: Chilean
Serving since: 04/2011

Undergraduate degree in business administration from Pontificia Universidad Católica de Chile and an MBA from the University of Chicago (USA).

Until January 2026, he was CEO of Quiñenco S.A., Chairman of the Board of Directors at Compañía Cervecerías Unidas S.A., Empresa Nacional de Energía Enx S.A., LQ Inversiones Financieras S.A., Invexans S.A. and Tech Pack S.A. Mr. Pérez was also Vice Chairman of Banco de Chile and sits on the boards of Embotelladoras Chilenas Unidas S.A., Cía. Cervecerías Unidas Argentina S.A., Cia. Písquera de Chile S.A., Cervecera CCU Chile Ltda., Inversiones y Rentas S.A., LQ Inversiones Financieras S.A., Nexans, Viña San Pedro Tarapacá S.A., Sociedad Matriz SAAM S.A., Sudamericana, Agencias Aéreas y Marítimas S.A., Hapag-Lloyd and is a member of the executive committee of Banchile Corredores de Seguros Limitada. Previously, Mr. Pérez served as CEO of Compañía Cervecerías Unidas S.A. and Citicorp Chile, as well as Vice President of Bankers Trust in Chile.

Francisco Pérez Mackenna served as Chairman of CSAV until January 31, 2026. Óscar Hasbún Martínez took over the position effective February 1, 2026.



Pablo Granifo Lavín Vice-Chairman

Chilean ID No.: 6.972.382-9
Nationality: Chilean
Serving since: 12/2023

Undergraduate degree in business administration from Pontificia Universidad Católica de Chile.

In December 2023, he became Vice-Chairman of the Board of CSAV and Chairman of Quiñenco S.A. He is also currently Chairman of the Board at Banco de Chile and Banchile Administradora General de Fondos S.A. Mr. Granifo is a member of the Executive Committee of Banchile Corredores de Seguros Limitada and Viña San Pedro Tarapacá S.A. He is also Chairman of LQ Inversiones Financieras S.A., Compañía Cervecerías Unidas S.A., Embotelladoras Chilenas Unidas S.A. and Cervecera CCU Chile Ltda. He sits on the boards of Empresa Nacional de Energía ENEX, Inversiones y Rentas S.A., SM SAAM S.A. and the Association of Banks and Financial Institutions.



Hernán Büchi Buc Director

Chilean ID No.: 5.718.666-6
Nationality: Chilean
Serving since: 04/2012

Undergraduate degree in civil mining engineering from Universidad de Chile and a master's degree from Columbia University (United States).

He is currently Chairman of the managing council at Universidad del Desarrollo and on the boards of several Chilean corporations like Quiñenco S.A., Banco de Chile and Soquimich S.A.

Mr. Büchi held multiple public offices, such as Minister of Finance (1985-1989), Superintendent of Banks, Minister of Planning and Undersecretary for Health.



José De Gregorio Rebeco Director

Chilean ID No.: 7.040.498-2
Nationality: Chilean
Serving since: 04/2012

Undergraduate degree in industrial engineering and master's in engineering from Universidad de Chile, followed by a Ph. D. in economics from Massachusetts Institute of Technology (MIT, United States).

Mr. De Gregorio is a professor and dean of the School of Economics and Business at Universidad de Chile and a non-resident senior fellow at the Peterson Institute for International Economics. Previously, he was an economist at the International Monetary Fund, a visiting professor at UCLA and a visiting researcher at the World Bank. Mr. De Gregorio served as Chairman of the Chilean Central Bank from 2007 to 2011. Before that, he was a council member and Vice Chairman at the institution.

From 2000 to 2001, he served simultaneously as Minister of Economy, Mining and Energy.



Cristóbal Eyzaguirre Baeza Director

Chilean ID No.: 7.011.690-1
Nationality: Chilean
Serving since: 04/2022

Undergraduate degree in law from Pontificia Universidad Católica de Chile and an LL.M from Harvard Law School (United States).

Mr. Eyzaguirre is a partner in Claro y Cia.; Chairman of the Board at Quemchi S.A.; Vice-Chairman of the Board at Elecmetal S.A., Cristalerías de Chile S.A. and Sociedad Anónima Viña Santa Rita; director of Fundación Educacional Claro Vial, Fundación Educacional Internacional Claro Vial and Protectora de la Infancia. He is a civil law professor at Pontificia Universidad Católica de Chile.



Karen Paz Berdichewsky Director

Chilean ID No.: 8.129.981-1
Nationality: Chilean
Serving since: 04/2022

Undergraduate degree in law from Pontificia Universidad Católica de Chile and an LL.M. from New York University (United States).

She served as General Counsel at SAAM S.A. from 2012 to 2022 and also as secretary of the Board of Directors and the Directors' Committee of the parent company, Sociedad Matriz SAAM S.A., where she led the compliance division. During her tenure, she supported all the company's restructuring and acquisition processes. She also advised the company's port and towage areas in Chile and abroad.

Previously, she was a founding partner of Mackenna, Irrarázaval, Cuchacovich & Paz, and, prior to that, a senior associate at Cruzat, Ortúzar & Mackenna, as well as at Baker & McKenzie.

Her professional practice focuses mainly on corporate governance, commercial and corporate matters, mergers and acquisitions, major asset acquisitions, port concessions and contracts.



Felipe Ureta Prieto Independent Director

Chilean ID No.: 7.052.775-8
Nationality: Chilean
Serving since: 04/2022

Undergraduate degree in business administration from Pontificia Universidad Católica de Chile.

He spent most of his professional career at Entel Chile (1994-2022), where he served as Chief Finance and Control Officer and also held director positions for several subsidiaries. Additionally, he oversaw numerous subsidiaries in Latin America and the United States, supporting the company's international expansion and subsequent divestiture process.

Mr. Ureta participated in real estate renovation processes in Chile, led capital increases, financing initiatives, restructuring and acquisitions and advised on changes in the company's business model.

He also worked for Cape Horn Methanol, British American Tobacco Chile, Exxon Corporation (Esso Chile) and the Superintendency of Pension Fund Administrators. He also has investments in agricultural companies.

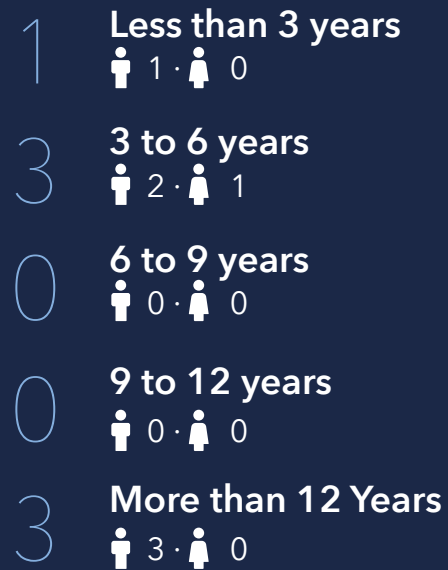


Board Diversity

(CMF 3.2.xiii.a-e)



Years of Service



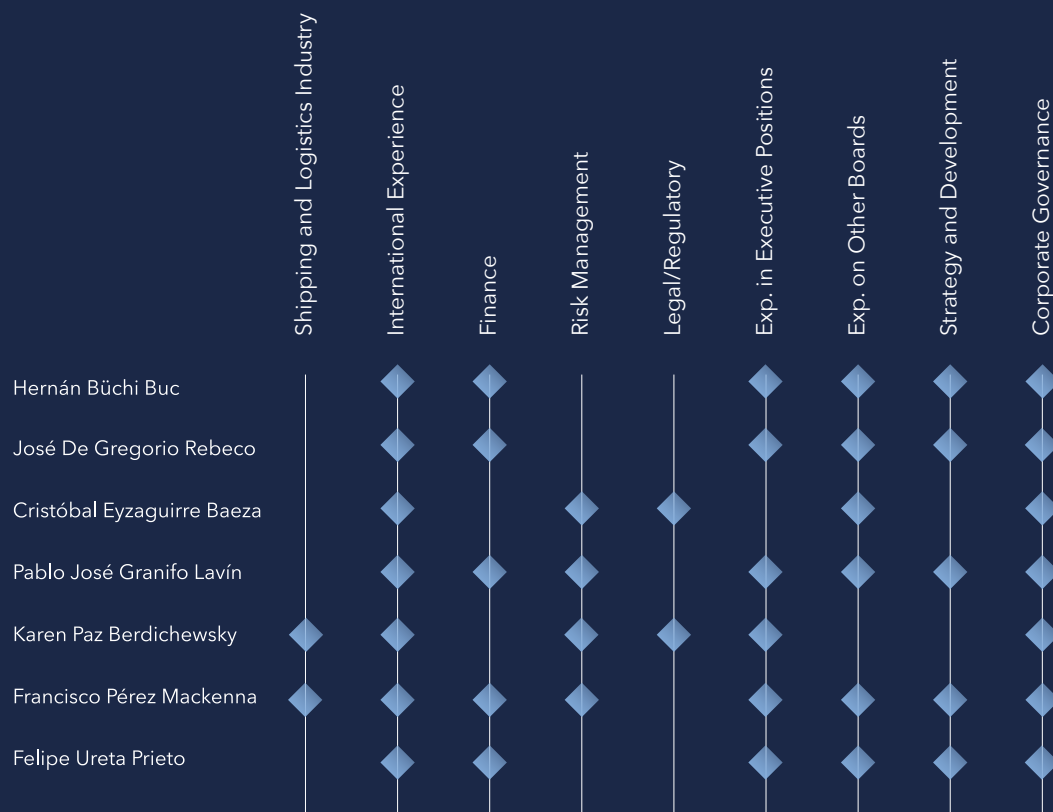
Age Group



Note: None of the directors has a disability. All those listed are directors; CSAV does not have alternate directors.

Board Knowledge Matrix

(CMF 3.2.iv)



CSAV Board of Directors Meets in Iquique

The delegation’s primary objective was to gain a clearer understanding of Iquique Terminal Internacional's (ITI) operations and future plans. ITI is a port operated by Hanseatic Global Terminals, a subsidiary of Hapag-Lloyd, in which CSAV holds a significant stake.

The delegation sailed aboard SAAM’s tugboat Pequén to pay an emotional tribute to Arturo Prat and the heroes of the Battle of Iquique by laying a wreath at the Esmeralda buoy.

Additionally, the Board conducted important meetings with local officials and industry stakeholders. This included a presentation by Iquique Mayor Mauricio Soria on the Bioceanic Corridor and the progress and challenges involved in positioning the port as a major logistics hub for international trade in the region.



Directors' Committee

(CMF 3.3.vii, 3.3.i)

Like the Board of Directors, the Directors' Committee normally meets in person, monthly and extraordinarily when circumstances warrant a special or expeditious pronouncement.

The committee's main duties are:

- Examine external audit reports and financial statements (quarterly and annual) before the Board presents the annual versions to shareholders for approval.
- Propose to the Board of Directors names of external auditors and risk rating agencies to suggest at the shareholders' meeting.
- Analyze information on related-party transactions.
- Examine remuneration systems and compensation plans for the company's managers, senior executives and employees.
- Review the Legal Compliance Officer's (LCO) compliance and crime prevention reports per the provisions of the Crime Prevention Model.
- Prepare a yearly management report, including the committee's main recommendations to shareholders.

The Directors' Committee, generally through its chairman, reports regularly to the Board of Directors following the review of financial statements (both quarterly and annual) and information on related-party transactions. It also reports to the Board on specific issues upon request. At the beginning of each regular board meeting, the Directors' Committee reports on the matters discussed at its regular meeting.

The Chief Executive Officer, the Chief Financial Officer and the Secretary, who performs the LCO role, also regularly attend committee meetings.

Members of the Directors' Committee

(CMF 3.3.ii)

Felipe Ureta Prieto Independent Director and Chairman of the Directors' Committee | April 29, 2022 - present|

José De Gregorio Rebeco
Director | July 26, 2019 - present

Cristóbal Eyzaguirre Baeza
Director | April 29, 2022 - present

Edmundo Eluchans Aninat
Secretary | June 12, 2017 - present

* The composition of the Directors' Committee has not changed since 2022.



Annual General Meeting in April 2025.

Compliance Committee

(CMF 3.3.i, 8.5)

At its regular meeting in February 2021, the CSAV Board of Directors created the Compliance Committee, which meets quarterly. The LCO attends committee meetings and presents on compliance matters, including free competition.

The committee's main duties are:

- Ensure compliance with Law No. 20,393 on criminal liability of legal entities and accompanying legislation.
- Work with the LCO to identify any necessary adjustments to the Crime Prevention Model (CPM), its accompanying documentation and/or any of CSAV's internal policies related to compliance, then propose these adjustments to the Board.
- Particularly, ensure respect for antitrust standards at the company.
- Advise the LCO on implementing the CPM and its accompanying documentation.
- Work with the LCO to monitor the processing and resolution of any compliance-related case, investigation or procedure to which CSAV is party.

- As delegated by the Board, stay apprised of complaints or compliance incidents reported on the company's whistleblower channel.

Report on committee activities at the Board's request.

Compliance Committee Members

José De Gregorio Rebeco | Director

Karen Paz Berdichewsky | Director

Felipe Ureta Prieto | Director

Óscar Hasbún Martínez | Chief Executive Officer

Edmundo Eluchans Aninat | Secretary and Legal Compliance Officer



Compensation

(CMF 3.2.ii, 3.2.xiii.f)

At the annual general meeting in April 2025, board fees were set at 100 UF for each director and 200 UF for the Chairman. The stipend is based on meeting attendance, with a maximum of one paid session per month. Notably, there is no gap in mean or median pay; compensation is standard.

The Board's total variable compensation is 0.7% of the final dividend charged to 2025 net income, excluding the impact of purchase or sale of assets. The amount is distributed equally among the directors in proportion to the period each has held office during the year. The Chairman of the Board receives double.

(CMF 3.3.iii)

Fixed compensation for Directors' Committee members is set at 33 1/3 UF for each director who attends the monthly meeting, with a maximum of one paid meeting per month. Directors' Committee members receive an additional 1/3 over the variable dividend amount due to each committee member in their role as a board member. The Compliance Committee does not receive compensation.

2024-2025 Board Compensation (US\$)

Director	Chilean ID No.	2025		2024	
		Fixed	Variable	Fixed	Variable
Hernán Büchi Buc	5.718.666-6	49,607	334,036	47,685	223,993
José De Gregorio Rebeco	7.040.498-2	49,607	334,036	47,685	223,993
Cristóbal Eyzaguirre Baeza	7.011.690-1	49,607	334,036	39,510	223,993
Pablo Granifo Lavín	6.972.382-9	49,607	334,036	43,832	1,841
Andrónico Luksic Craig	6.062.786-K	-	-	-	222,152
Karen Paz Berdichewsky	8.129.981-1	49,607	334,036	47,685	223,993
Francisco Pérez Mackenna	6.525.286-4	99,215	668,072	95,370	447,985
Felipe Ureta Prieto	7.052.775-8	49,607	334,036	47,685	223,993
TOTAL		396,860	2,672,289	369,453	1,791,942

2024-2025 Directors' Committee Compensation (US\$)

Director	Chilean ID No.	2025		2024	
		Fixed	Variable	Fixed	Variable
José De Gregorio Rebeco	7.040.498-2	16,615	111,345	15,895	74,664
Cristóbal Eyzaguirre Baeza	7.011.690-1	15,212	111,345	13,170	74,664
Felipe Ureta Prieto	7.052.775-8	16,615	111,345	15,895	74,664
TOTAL		48,443	334,036	44,960	223,993

Operations and Practices

Reporting

(CMF 3.2.vi, 3.2.vii)

Area	Frequency	Reports
External Audit	Twice a year with the Board of Directors. 3-4 times a year with the Directors' Committee.	Review the financial position
Internal Audit	At least once a quarter with the Board of Directors. In 2025, RSM Chile attended seven sessions.	Review corporate procedures and policies
Risk Management	The Risk Committee reports to the Board of Directors twice a year.	Review risk matrix and mitigation measures
Social Responsibility and Environmental Issues	It reports as pertinent to the meeting topic. In 2025, it reported on three occasions.	Review initiatives, progress and policies
Compliance	The LCO reports monthly to the Executive Committee, quarterly to the Compliance Committee and twice yearly to the Board of Directors.	Review issues related to Law No. 20,393, the CPM, free competition, human rights, personal data protection and other regulatory matters

Note: Climate change, environmental and social issues are incorporated into strategic decisions to the extent they align with the company's objectives. CSAV does not currently have any environmental initiatives; therefore, they are not addressed in the reports.

Involvement within the Company

(CMF 3.2.vi, 3.2.xi, 3.3.vi, 3.6.v, 3.6.vi)

Directors and senior executives—the Chief Executive Officer and Chief Financial Officer—participate in:

Risk Management

The Chief Executive Officer chairs the Risk Committee in accordance with CSAV's Comprehensive Risk Management Policy. The Chief Financial Officer and the Head of Risk—currently the Head of Finance—also serve on the committee. The committee meets quarterly and reports twice yearly to the Board on the company's compliance with comprehensive risk management. In 2025, these matters were reported to the Board of Directors at the June and December meetings.

Internal Audit

CSAV began outsourcing internal audit tasks after closing the vehicle transportation business in the first half of 2020. The Directors' Committee approves the internal audit plan proposals annually, and it approved RSM Chile's 2025 proposal in January. RSM Chile presented its internal audit progress and results at regular committee meetings in April, June, July, September, October and December.

External Audit

PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada (PwC) was appointed as the external audit firm at the annual general meeting on April 25, 2025, replacing KPMG Auditores Consultores Limitada (KPMG). In June, PwC met with the Directors' Committee to review the external audit plan for the current fiscal year. In August, they reviewed the interim financial statements as of June 30, 2025 and the limited audit review. PwC also attended the August Board of Directors meeting to obtain approval for the interim consolidated financial statements as of June 30, 2025. The outgoing auditor, KPMG, met with the Directors' Committee and the Board in March to review and approve the consolidated financial statements as of December 31, 2024.

Sustainability Area

The Head of Investor Relations and Sustainability participated in regular board meetings throughout the year, presenting on sustainability issues in May, June and October meetings. The Head of Investor Relations and Sustainability also regularly provides the Board of Directors with updates and relevant news on the shipping market, as well as on the monitoring and management of ESG considerations related to investments.

Contingency Planning

In crises or contingency situations, the Board of Directors, the Directors' Committee and management adopt measures to ensure that the organization operates and the Board meets as normal. To that end, CSAV uses an electronic platform, which the Board of Directors and Directors' Committee used to meet during the pandemic without issue. These situations demonstrate coordination between the Board of Directors and management and their ability to conduct business at critical moments. There is no formal policy specifically for crises. However, crises are addressed promptly and efficiently thanks to the fluid communication between the Board and management.

Information System

(CMF 3.2.xii.a-d)

For the past five years, minutes and supporting documentation for the Board, Directors' Committee and Compliance Committee meetings have been stored on a digital platform, to which each director has private, anytime access.

Directors can access meeting materials—including the agenda, minutes or a draft of the last session's minutes—at least five days before meetings. Once the minutes are approved, directors can sign them electronically via the platform.

The LCO has permanent access to the whistleblower channel and must report on it to the Board of Directors, the Directors' Committee and the Compliance Committee.

Onboarding

(CMF 3.2.v, 3.6.x)

CSAV's Board of Directors has a procedure for onboarding new members, who receive documentation and background information on the main aspects of the company, its business, most significant risks and organizational and corporate structure.

The Board has determined that new board members should receive a series of documents, including:

1. A presentation of CSAV's business and most significant risks
2. A compilation of standards and jurisprudence to enlighten new members regarding the legal framework applicable to CSAV and their duties
3. A summary of the main board resolutions adopted in the two years prior
4. Current bylaws, the Crime Prevention Model, compliance procedures and board manuals or procedures
5. Annual and quarterly financial statements for the last two fiscal years, the most recently published annual report and an overview of the most important financial statement items and accounting criteria.

New board members attend informational meetings with the Chief Executive Officer, the Chief Financial Officer and the Secretary of the Board and the Directors' Committee.

Shareholders re-elected all board members at the April 26, 2024 annual general meeting. Thus, the onboarding procedure did not occur in 2025.

Note: Based on the company's shareholder composition and the rules that allow the Board to fill any potential vacancy, there is no succession plan in place, as it has not been deemed necessary.

Training and Consulting Services

(CMF 3.1, 3.2.iii, 3.2.ix.a, 3.2.ix.c, 3.3.v)

The Board of Directors has not adopted a formal policy on hiring expert consultants. Rather, the Board evaluates whether to hire a third-party expert when it and management identify a need or issue that is important to the proper performance of its duties.

Following the board elections in April 2022, Mr. Alberto Alemán, a former director, became a permanent advisor to the CSAV Board and regularly attends its meetings. A Panamanian national, Mr. Alemán served as Administrator of the Panama Canal from 1996 to 2012, during which he transformed it into a successful operational model and gained international acclaim for his maritime industry expertise. He was the Board of Directors' sole expert consultant, and the cost was USD 129 million.

To ensure the Board functions properly, CSAV has a procedure for identifying the year's training topics and activities, allowing directors to continue learning and updating their knowledge on position-related matters and topics that interest the Board and CEO.

The Board of Directors determines the annual training topics, generally at a meeting held within the first semester; however, they sometimes wait to finalize the selection to allow for potential issues or topics that may arise.

In 2025, the Board of Directors received training on the shipping and container shipping markets during its regular meetings in June and November. Mr. Lars Jensen—PhD in complex mathematical analysis, former Maersk executive and current CEO of Vespucci Maritime Consulting—conducted the training sessions.

As part of the visit to the Port of Iquique in October, some directors attended presentations on port operations and the progress of the Bioceanic Corridor project, delivered by the Chief Executive Officer of Iquique Terminal Internacional, Mr. Rodrigo Pommiez.

In 2025, neither the Board of Directors nor the Compliance Committee engaged any consulting services or incurred any related expenses, notwithstanding the fees that CSAV management paid Mr. Lars Jensen for the training mentioned above.

At the annual general meeting, shareholders approve expert auditors who review the company's financial statements in a process led by the Head of Accounting. In 2025, the expert auditors were PwC. CSAV has also hired this and other auditing firms to provide auditing services that, in terms of amount, are immaterial.

CSAV works with two risk rating agencies to analyze, evaluate and rate the credit quality and risks related to the entity or securities issuance: Feller Rate Risk Rating Agency and International Credit Rating Risk Rating Agency. Neither advised the company on any other matter.

Management believes the conditions have been met for all its advisory companies to act independently.

Evaluation

(CMF 3.2.viii, 3.2.ix.b, 3.2.ix.c)

The CSAV Board of Directors constantly monitors its own performance and makes decisions accordingly, as circumstances warrant. However, there is no formal evaluation procedure, and no consideration has been given to hiring an external evaluator.

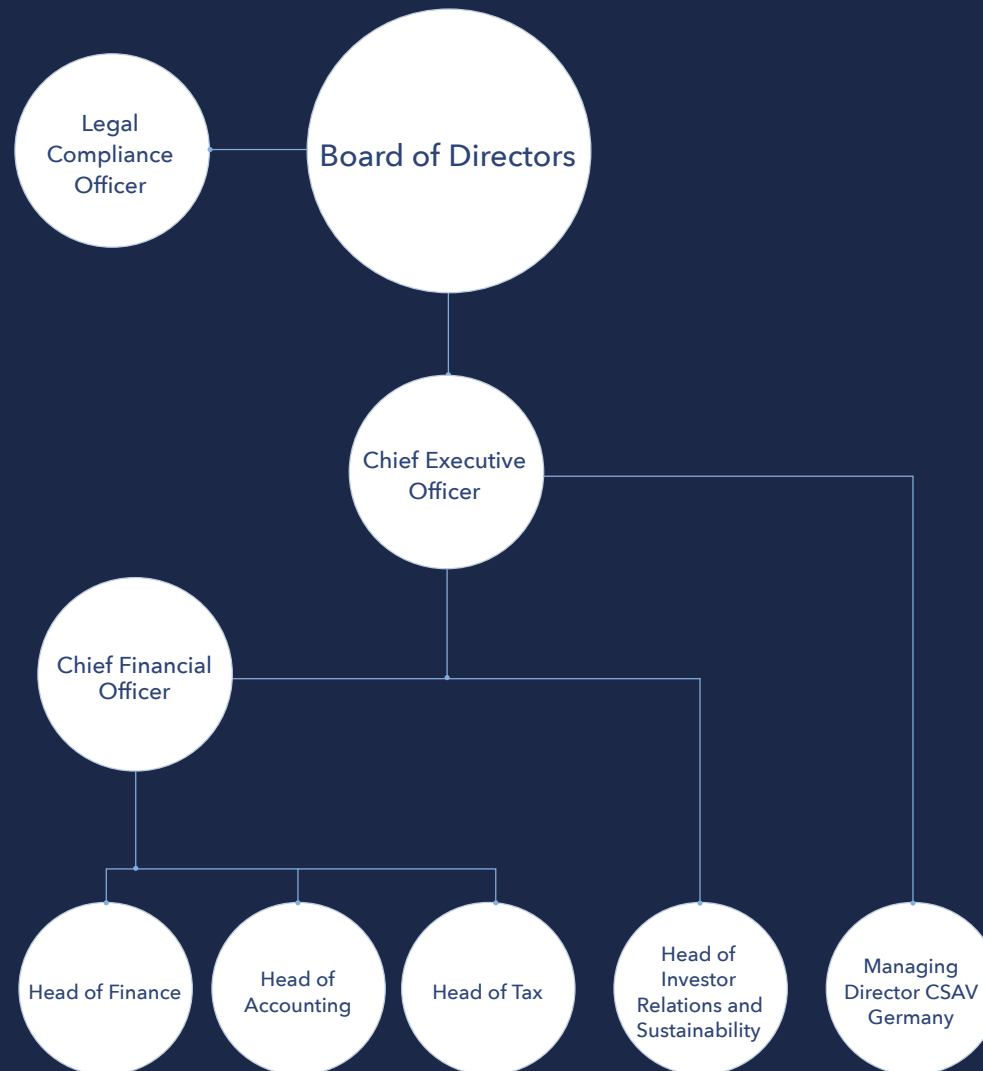
The Board seeks to uphold the best practices in corporate governance trends and ensure efficient management of its business. However, since the shareholders nominate board members, the company does not assess the diversity of their skills, visions or potential organizational, social and cultural barriers within the body. To date, no process for detecting these barriers has been considered. Nevertheless, CSAV began using a Board Knowledge Matrix to illustrate the directors' main areas of expertise.

Note: 3.2.viii: The site visit indicator does not apply to CSAV because its exposure to the shipping business stems from its investment in Hapag-Lloyd; CSAV does not conduct any direct operations in this sector.



Management

(CMF 3.4.i)



Note: Oscar Hasbún became Chairman of the Board, effective February 1, 2026. Roberto Larraín, formerly the Chief Financial Officer, has taken the position of Chief Executive Officer.



Óscar Hasbún Martínez

Chief Executive Officer

Chilean ID No.: 11.632.255-2
Start date: 05/2011

Business Administration, Pontificia Universidad Católica de Chile

* Appointed Chairman of the Board, effective February 1, 2026



María Elena Palma Ruiz-Tagle

Head of Investor Relations and Sustainability

Chilean ID No.: 16.606.587-9
Start date: 03/2021

Business Administration, Pontificia Universidad Católica de Chile



María Cecilia Tapia Fredes

Head of Accounting

Chilean ID No.: 12.351.954-K
Start date: 07/1998

Accounting, University of Valparaíso



Felipe Rodríguez Ugarte

Head of Finance

Chilean ID No.: 15.829.756-6
Start date: 12/2010

Industrial Engineering, Pontificia Universidad Católica de Chile

* He left the company on January 30, 2026.



Roberto Larraín Sáenz

Chief Financial Officer

Chilean ID No.: 9.487.060-7
Start date: 09/2018

Industrial Engineering, Universidad de Chile

* Appointed Chief Executive Officer, effective February 1, 2026



Loreto Gutiérrez Escobar

Head of Tax

Chilean ID No.: 12.865.614-6
Start date: 05/2015

Accounting, Universidad de Santiago de Chile.



Edmundo Eluchans Aninat

Legal Compliance Officer

Chilean ID No.: 12.089.134-0
Start date: 06/2017

Law, Universidad de los Andes



Wolfgang Friedrich Sturm

Managing Director CSAV Germany

Chilean ID No.: 12.802.294-5
Start date: 10/2022

Law, University of Cologne

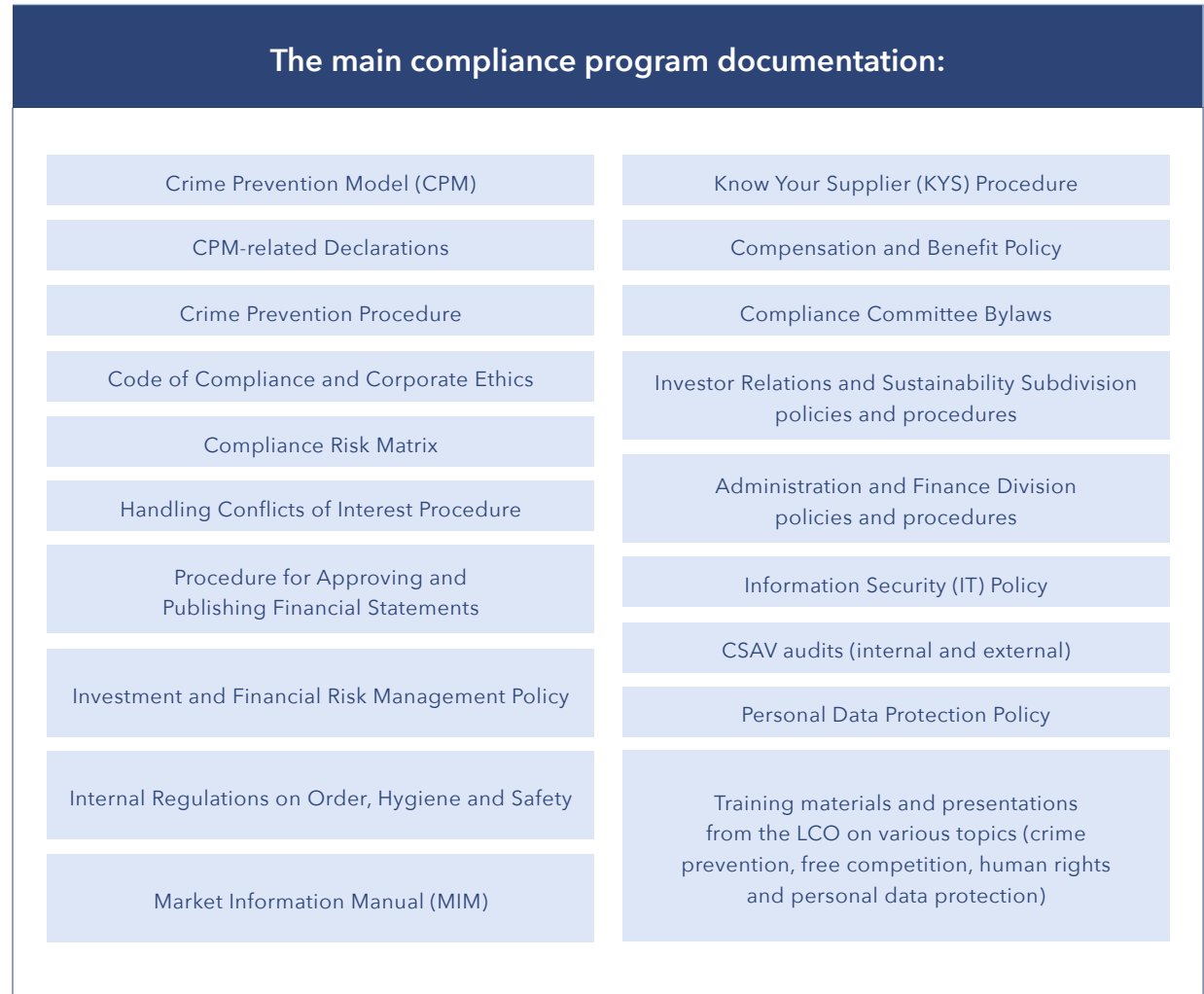
Ethics and Compliance

(CMF 3.1, 3.6.vii, 3.6.xiii, 8.4, 8.5)

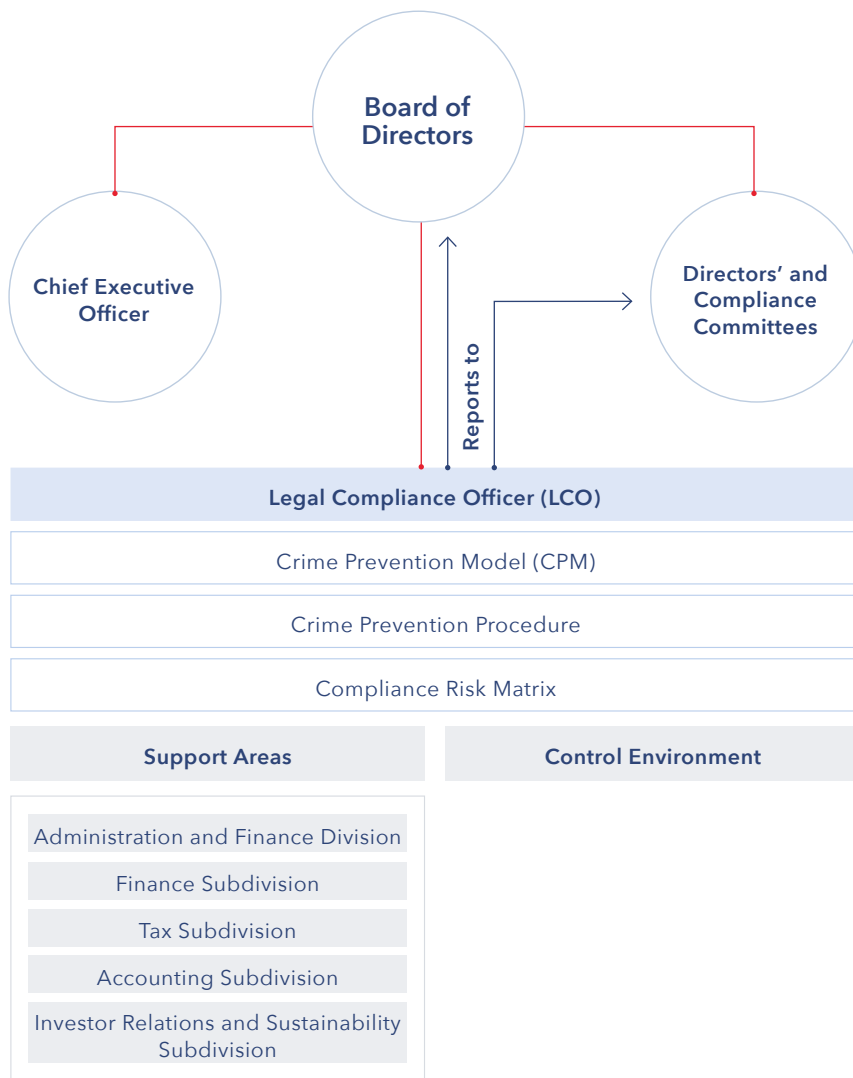
CSAV's structure enables it to create a culture based on principles and values regarding ethics, crime prevention, free competition, respect for human rights and conflicts of interest. The company conducts its business in strict compliance with the law while seeking to continuously improve its systems.

CSAV has ethics and compliance policies and internal regulations required to meet its strategic objectives. They establish clear guidelines for CSAV personnel, the Board and the third parties with which the company engages to create a culture of compliance.

Per Law No. 20,393, CSAV has adopted and implemented a board-approved Crime Prevention Model that addresses crimes as appropriate to the company's line of business, size, level of complexity and current situation. To date, CSAV has received no sanctions related to the commission of crimes. In 2025, the aforementioned Model, along with its main components and related controls, was thoroughly audited by two independent firms (Deloitte Forensic and RSM Chile), with no findings to report. In addition, as part of ongoing improvement efforts, some controls were refined and adjusted to more accurately reflect the company's current situation.



Compliance Program Diagram



LEGAL COMPLIANCE OFFICER (LCO)

To prevent crime and enforce internal regulations, the Board of Directors has created the LCO role, tasked with control and compliance duties at CSAV. The LCO manages the adoption and implementation of the CPM and related documentation, oversees compliance with the associated controls and provides the independent third party with the information and documents required for continuous monitoring of the CPM.

The LCO, who reports directly to the Directors' Committee and the Board, may make general or specific recommendations to management or any other CSAV body, including the Board of Directors or shareholders. In addition, the LCO participates in all quarterly Compliance Committee meetings.

Whistleblower Channel

(CMF 3.2.xii.c, 3.6.ix, 8.3, 8.5)

CSAV has a whistleblower channel for reporting any conduct that could constitute a crime or a violation of the company's ethical framework, including issues related to free competition, human rights, conflicts of interest and related-party transactions. CSAV distributes information about the secure channel to all employees within the company and to third parties with whom it interacts. The channel enables anonymous reporting, protecting the whistleblower's identity, but does not grant the complainant automatic access to the report's status. Whistleblowers may request updates directly from the LCO.

CSAV has audited its whistleblower channel operations and ease of access for years. In 2025, both Deloitte Forensic and RSM Chile, acting as independent third parties, audited whistleblower channel operations at different times. They filed test reports, all of which received prompt responses from the LCO within 24 hours.

Any violation could potentially lead to the dismissal of the individual involved, depending on its severity. Other administrative, criminal or civil sanctions established in

the law, including compensation for damages, may also be applicable.

The LCO has permanent access to the whistleblower channel and must report on it to the Board of Directors, the Directors' Committee and the Compliance Committee.

In 2025, no complaints were received through the available channels, nor were any sanctions levied for issues related to employees, suppliers, human rights, the environment or free competition. However, one court case related to free competition remains outstanding. The details are available in note 31 to the financial statements.

Training

(CMF 3.6.viii, 3.6.ix)

The CSAV CPM establishes guidelines for its publication, distribution and training among CSAV personnel. The LCO determines the minimum contents for new employee orientation and periodic training, which occurs at least annually. In September 2025, employees received training on human rights and fair competition. In November, training focused on the CPM and the protection of personal data.

On the other hand, the Comprehensive Risk Management Policy establishes CSAV's obligation to inform and train relevant personnel on comprehensive risk management annually.

CSAV and Conflicts of Interest

(CMF 3.1.iii)

A series of corporate documents addresses conflicts of interest and preventing bribery, corruption, money laundering, financing of terrorism and other crimes in light of CSAV's line of business, size and degree of complexity. These documents include the CPM, the Code of Compliance and Corporate Ethics, the Handling Conflicts of Interest Procedure and CPM-related declarations.

The Code of Compliance and Corporate Ethics contains a detailed section on controls for identifying potential conflicts of interest for CSAV employees, including its executives. Signed conflict-of-interest statements are one such control. The same section establishes a procedure for handling such conflicts, depending on the parties involved. Detection and timely handling of conflicts of interest is central to the company's compliance program. Following board approval of the new Compliance

Program, all employees updated and signed their conflict-of-interest statements. No conflict of interest situations were identified.

Additional controls for the board and senior executives ensure compliance with relevant regulations. Annual disclosures of related parties enable CSAV to identify counterparties with connections to one or more directors or executives and take certain precautions.

Preventing anti-competitive behavior is not a material consideration, since CSAV no longer operates as a shipping company and consequently does not interact with customers or competitors. Nevertheless, the Compliance Committee's responsibilities include ensuring compliance with free competition regulations and expanding the whistleblower channel to receive reports regarding free competition violations.

The LCO reinforces all these matters at trainings for all CSAV employees and reports to the Directors' Committee, the Compliance Committee and the Board of Directors.

Human Rights

(CMF 2.1)

The company's current business and operations focus on its investment in the German shipping company Hapag-Lloyd. Since they do not involve relationships with competitors, customers or the shipping business, the risk of violating or infringing upon human rights is very low and limited to labor issues, including sexual and workplace harassment and violence in the workplace.

CSAV has implemented protocols to prevent these situations and, in the event they occur—which has not yet been the case—adopt measures to protect the employees involved. By adjusting to its reality, the company ensures uncompromising respect for its employees' human rights. It upholds its commitment to respecting human rights through the United Nations Guiding Principles on Business and Human Rights, the United Nations Universal Declaration of Human Rights and the Fundamental Conventions of the International Labour Organization (ILO).

It upholds the rights outlined in the United Nations Universal Declaration of Human Rights, including prohibitions on discrimination and torture and the rights to peaceful assembly, social security, work and rest.

Furthermore, the Code of Compliance and Corporate Ethics reinforces CSAV's guiding principles of corporate responsibility, training, risk management and related areas.

The company also respects the freedom of association and its employees' right to negotiate individually and/or collectively. It rejects forced labor, child labor and all forms of discrimination, understood as "any distinction, exclusion or restriction that has the purpose or effect of impairing the recognition, enjoyment or exercise of rights and freedoms on equal terms by its workers."



02

Managing Risks and Opportunities

-
- 46 Comprehensive Risk Management Model
 - 49 Risk Governance
 - 50 Risk Factors and Opportunities



Comprehensive Risk Management Model

(CMF 3.6.i, 3.6.iii, 3.6.iv)



The Board of Directors is responsible for identifying and understanding the company's risks and opportunities. It continuously works with management to promptly and properly manage them in order to anticipate critical events.

To that end, the Board approved a Comprehensive Risk Management Policy to promote a culture of risk and control within the organization, where every employee is aware of their role and responsibility within their processes. Furthermore, the Board proactively and dynamically identifies and assesses risks involving employees, suppliers, communities and the environment. The policy is available on the company website.

In the aforementioned policy, the Board of Directors established:

- The company's primary risk management principles
- An organizational structure with units responsible for managing these risks
- Types of risks, by origin or main cause
- The roles and responsibilities of the Chief Risk Officer, the Risk Committee, the External Audit Firm, the Directors' Committee and the Board of Directors

- The Risk Management Policy is available on the website.

The Board of Directors also approved a Comprehensive Risk Management Procedure establishing a Risk Management Model. The latter is a methodological framework for identifying, evaluating and analyzing risks and opportunities for subsequent management, control, monitoring and communication. The procedure and model address operational, financial, labor, environmental, social and human rights risks.

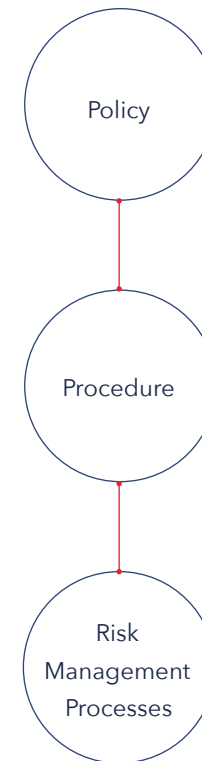
Both documents are based on international standards, such as:

- Committee of Sponsoring Organizations of the Treadway Commission's Enterprise Risk Management (COSO ERM)
- ISO 31000

These two international standards form methodological frameworks for the CSAV Risk Management Model.



The Comprehensive Risk Management Model is a unified, shared-vocabulary approach that integrates the definitions in the Integrated Risk Management Policy and Procedure.





Risk Governance

(CMF 3.6.iii, 3.6.iv)

Per board mandate, the Risk Committee is responsible for the company's risk management. The Chief Executive Officer chairs the committee. The Chief Financial Officer and the Head of Risk Management also participate; the latter is responsible for detecting, quantifying, monitoring and communicating risk. Meetings are at least twice-yearly, and the committee reports to the Board of Directors with the same frequency. Committee members do not receive compensation for their participation.

At least quarterly, the external auditors report directly to the Directors' Committee on their progress on the annual internal audit process. The Directors' Committee report to the Board addressed the following matters:

The Head of Risk conducts an annual training for all employees to communicate the policies, procedures, controls and codes implemented for risk management.



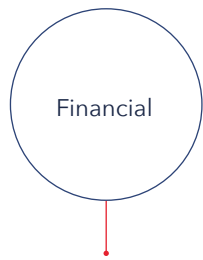
Risk Factors and Opportunities

(CMF 3.6.ii.a, 3.6.ii.b, 3.6.ii.c, 3.6.ii.d, 3.6.ii.e, 7.2)

The following is a list of risk factors for CSAV. Importantly, operating subsidiaries and affiliates independently identify and manage their risks in accordance with their corporate

governance frameworks, and CSAV respects their autonomy in this process. Some of them have identified climate change as a significant risk in their risk matrices.

Risk Factors



- Market
- Credit
- Liquidity
- Tax



- Supplier management
- Personnel management
- Environmental and climate change
- Social and human rights
- Employee health and safety
- Security of data and corporate records



- Insider information
- Antitrust
- Commission of crimes (CPM)

Opportunities

Risk management has enabled CSAV to strengthen its internal processes and achieve significant efficiencies. In finance and accounting, adopting more agile, integrated technology has been a major step forward, improving record-keeping, accounting and payment processes while providing better traceability and control. Consistent with the company's compliance framework, we have improved the accuracy and timeliness of information and minimized risks related to errors.

Using artificial intelligence tools for specific tasks has enhanced the team's efficiency, resulting in increased productivity, reduced turnaround times and a greater capacity to meet regulatory and market demands. Ongoing technological advances continually create new opportunities for the future.

Externally, community engagement and public affairs efforts, spearheaded by the Chief Executive Officer and the CSAV Foundation, have strengthened relationships with key stakeholders and enhanced the company's visibility and reputation. This positioning creates opportunities to build strategic partnerships and generate lasting, sustainable value.

1. Financial

Market: This is the risk that the value of the company's assets or liabilities continually and permanently fluctuates over time due to changes in key economic variables.

CSAV can use accounting hedges to mitigate changes in variables like interest rates and the exchange rates on assets and liabilities when necessary. Under current policy, fluctuations in the market price of these hedges are recorded in the financial statements.

Credit: Credit risk on financial assets—deposits, derivatives, etc.—held by banks and other institutions derives from counterparty risk exposure. CSAV's financial asset management policy involves diversifying its investment in time deposits and repurchase agreements. It holds current accounts and investments in financial institutions with investment-grade risk ratings.

Liquidity: This type of risk refers to CSAV's exposure to business or market factors that may affect its ability to generate income and cash flows. It encompasses the effects of contingencies and regulatory requirements associated with the company's operations. As previously explained, the company does not have direct exposure to the container shipping business but is indirectly exposed as

one of Hapag-Lloyd's main shareholders. This limits CSAV's liquidity risk for that business primarily to flows expected from dividends and/or additional capital contributions that may be required. The finance subdivision, along with the Chief Financial Officer, supervises and monitors market, credit and liquidity risks, maintaining a fluid relationship with financial institutions that enables the company to evaluate alternatives or opportunities.

Tax: The dynamic nature of tax legislation, any interpretive or administrative changes issued by tax authorities and CSAV's corporate structure pose risks inherent in the regulatory environment and specific to the maritime business; however, the company mitigates this exposure through a robust corporate governance structure.

In line with its commitment to regulatory compliance in risk management, transparency and sound corporate governance practices, the company conducts its operations in accordance with the legal and tax regulations in force in the Republic of Chile and the Federal Republic of Germany—the jurisdictions in which it operates—acting with integrity and in a timely manner to reasonably fulfill its tax obligations.

The company has an in-house team specializing in tax matters. The Tax Subdivision operates under the direction

of the Chief Financial Officer and the Chief Executive Officer. It works with them to evaluate, analyze and make decisions on tax-related issues. As a complement to these efforts, external legal and tax advisors with proven expertise provide ongoing support, reviewing complex matters and assisting with regulatory compliance. Tax decisions are based on well-supported technical criteria and are documented through processes, procedures, controls and governance.

Any transactions with related entities or with low- or no-tax jurisdictions or territories that are classified as difficult to monitor must be based on a sound economic and business rationale. These transactions must involve the appropriate allocation of functions, assets and risks among group entities. They are structured in accordance with the recommendations of the Base Erosion and Profit Shifting (BEPS) initiative promoted by the Organization for Economic Co-operation and Development (OECD). However, in 2025, CSAV did not enter into any contracts for such transactions.

Regarding tax sustainability, the company believes that its tax contributions are an essential component of corporate responsibility for the economic and social development of the countries where it operates.



In 2025, to enhance internal capabilities in tax sustainability and align with initiatives promoted by the tax authority, the Administration and Finance Division, the Tax Subdivision, the Investor Relations and Sustainability Subdivision and the Legal Compliance Officer attended a training program conducted by the Catholic University of Valparaíso.

In 2025, the company drafted a development plan to formally implement a fiscal governance model, which included:

- **Updating the Tax Sustainability Policy**, a strategic framework with principles to strengthen regulatory compliance, transparency and the responsible management of tax obligations.
- **Implementing the Fiscal Control Framework**, a specific extension of CSAV's internal control system designed to effectively manage and mitigate tax risks to ensure timely and proper compliance with tax obligations.
- **Updating the Tax Processes and Risks Matrix**, a tool designed to systematically identify and assess relevant tax risks and to establish controls and monitoring mechanisms to support effective preventive risk management.

In 2025, the company again participated in the IPSA Aggregate Total Tax Contribution study conducted by PricewaterhouseCoopers Chile (PwC Chile) and Universidad de Los Andes's ESE Business School. The study used the renowned Total Tax Contribution framework to measure companies' total tax contributions and to show how they indirectly contribute to society through their actual tax burden, enabling them to focus their efforts and objectives.

As of the end of 2025, management is in the process of validating the fiscal governance model in preparation for its formal implementation to ensure rigorous due diligence. Consequently, management believes that, as of this date, the company manages its tax risks appropriately. However, these risks could change due to possible regulatory updates or future tax audits.

2. Operational

Supplier management (CMF 7.2): Any risk associated with one party's failure to uphold operational, technical, quality or other obligations that critically impact the company's operations. To manage operational risk, CSAV's supplier assessments consider and subsequently monitor some of the aforementioned critical aspects. The CSAV Supplier Policy outlines expectations for fruitful, mutually beneficial relationships with suppliers.

In 2025, the company reviewed its list of critical suppliers, defined as those essential to operations or, due to the nature of their services, posing a higher risk of misuse.

This category included legal advisors, auditors, consulting firms and other suppliers with access to sensitive information.

These suppliers are subject to higher compliance standards, and rigorous due diligence is applied to their selection and monitoring. Critical suppliers received CSAV's key corporate policies.

Personnel management: Given CSAV's small, specialized workforce, retaining talent is a strategic priority. Thus, the People Management Policy plays a crucial role

by committing the company to a high-quality work environment with competitive teams where everyone contributes their skills. This year, a workplace climate survey assessed internal labor relations and identified opportunities for improvement, yielding positive results.

Environmental and climate change (CMF 8.3): CSAV's direct environmental impact is primarily limited to facility operations. The company has undertaken several initiatives to reduce its impacts by reducing water consumption through the use of efficient appliances, utilizing smart electronics—air conditioning, lighting and computers—to lower energy consumption, choosing biodegradable materials to minimize environmental pollutants, properly disposing of waste for recycling and managing technological waste through certified suppliers.

Our office community earned GOLD certification under LEED (Leadership in Energy and Environmental Design), the voluntary US building sustainability accreditation system. In 2025, CSAV measured its corporate carbon footprint, reporting a figure of 66 tons of CO₂e, Primarily from electricity used to power its corporate offices and employee and corporate travel.

Social and human rights (CMF 3.6.iii): The Code of Compliance and Corporate Ethics declares



the company's adherence to UN Global Compact Principles on human rights, labor, environment and anti-corruption. Thus, CSAV commits to supporting and respecting internationally recognized fundamental human rights within its sphere of influence. It respects the freedom of association and its employees' right to negotiate individually and/or collectively. It rejects forced or coerced labor, child labor and all forms of discrimination, understood as "any distinction, exclusion or restriction that has the purpose or effect of impairing the recognition, enjoyment or exercise of rights and freedoms on equal terms by its workers."

The company's operations focus exclusively on administering its investment in Hapag-Lloyd. Since they do not involve interaction with competitors, customers or the shipping business, the risk of violating or infringing upon human rights is very low and limited to labor issues, including sexual and workplace harassment and violence in the workplace. CSAV has implemented protocols to prevent these situations and, in the event they occur—which has not yet been the case—adopt measures to protect the employees involved.

In the social realm, the company focuses on supporting community groups surrounding the port logistics operations. It promotes human capital development for

the industry and raises awareness of the importance of international trade for the country's development. Its main initiatives are discussed in depth in Chapter 5 herein. The opportunities to continue social progress through initiatives that enhance the industry's sustainable growth will ultimately lead to the development of shared value.

Employee health and safety: Company employees mainly perform their duties at corporate headquarters. CSAV conducts periodic occupational safety and emergency management training at its offices to establish responsibilities, conduct drills and verify that emergency measures are operational and widely known.

The company also provides those working remotely with the materials required to perform their tasks safely and comfortably from home.

In addition to the life and health insurance and benefits that CSAV offers all employees, the company is affiliated with the Instituto de Seguridad Laboral—an organization that administers social security protection against workplace accidents and professional illnesses—as required under Law No. 16,744. To prevent risks to employee health and safety, CSAV conducted a survey on psychosocial risks, which yielded positive results.

Information security (CMF 3.6.ii.b): CSAV maintains adequate and accessible records of historical documentation for maritime operations, current accounting systems and corporate information storage, in case they are needed. To reduce the risk of cyber attacks, this information is primarily in digital format, isolated and stored in data centers operated by specialized providers of world-class information storage, management and monitoring services. These safeguards complement the company's internal devices for managing and controlling access to information. Finally, external audit teams also review internal and supplier processes to ensure proper protocols for configuration, maintenance, backup and access to CSAV documentation.

3. Compliance

Compliance risks arise from failure to adhere to regulations, the potential for legal, administrative or ethical sanctions, or a lack of awareness regarding new regulations and domestic or international regulatory changes. These risks are primarily addressed in the Crime Prevention Model (CPM) and its accompanying documentation.

Insider information: The protocols for internal or market-facing communication of any important information are available in the Market Information Manual, the Investor Relations Policy and the Market Information Disclosure Procedure. Furthermore, both personnel and the board are familiar with and have received training on the regulations governing the handling of insider information to protect its confidentiality.

Antitrust (CMF 3.6.ii.c): As stated in its Code of Compliance and Corporate Ethics, CSAV repudiates and condemns any conduct that violates free competition. In this context, CSAV: (i) has a Legal Compliance Officer who reports directly to the Board of Directors and the Directors' Committee, (ii) has a Compliance Committee whose purpose is to ensure the company's compliance with antitrust regulations and (iii) periodically trains its

employees on matters such as crime prevention and free competition issues.

Commission of crimes: CSAV is exposed to the risk of commission of the crimes included in its CPM, as established in Law No. 20,393 regarding the criminal liability of legal entities. The LCO's responsibilities include implementing the CPM, reporting to senior management, training employees and maintaining an ongoing, direct relationship with an independent third party responsible for ongoing monitoring of the Compliance Program. Chapter 1 herein addresses this matter in detail.



Note: CMF 3.6.ii.b, 3.6.ii.c, 3.6.ii.d, 8.1.- Not applicable. The company has no customers or consumers; therefore, there are no risks related to free competition. CMF 3.6.ii.e. No other risks and opportunities have been identified.



Compañía Sud Americana de Vapores S.A. (CSAV) is an entity based in Chile. In 2014, it acquired an ownership interest in the German company, Hapag-Lloyd, the world's fifth-largest container shipping line, making this CSAV's main line of business.

CSAV is one of the principal shareholders of Hapag-Lloyd, with a 30% interest, and is party to the shareholders' agreement that maintains joint control of 73.6% of the company. CSAV exercises significant influence over Hapag-Lloyd and, thus, classifies it as a joint venture in its financial statements.

The investment in Hapag-Lloyd represents 93% of CSAV's consolidated assets. Following the closure of directly operated services in mid-2020, this has been the company's sole line of business.

03

The Business

- 58 The Industry
- 60 Our Business in 2025
- 66 CSAV Results
- 68 Hapag-Lloyd Results



The Industry

(CMF 6.1.i, 6.1.ii)

CSAV is involved in the shipping industry through its participation in Hapag-Lloyd, which has two main business lines:

- Liner Shipping:** Ranked as the fifth-largest operator globally, the company operates a fleet of 301 container ships with a total capacity of 2.4 million TEUs. It has a network of 396 sales offices in 139 countries and offers customers access to a global network of 133 trades.
- Terminals and Infrastructure:** It has stakes in 21 container terminals in Europe, Latin America, the United States, India and North Africa. It also holds a capital interest in a terminal in Damietta, Egypt. Some locations also provide complementary logistics services. This segment operates under the Hanseatic Global Terminals (HGT) brand.

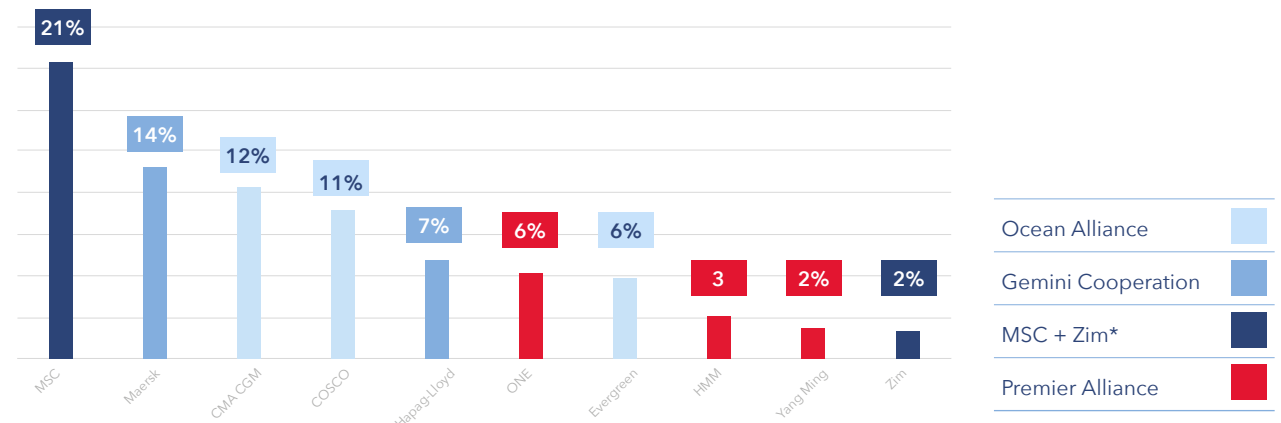
In the shipping business, Hapag-Lloyd's extensive network provides global coverage that connects the main east-west (Far East, Transpacific and Atlantic) trades, north-south (Latin America) trades and internal and emerging trades (intra-Asia, intra-Europe, intra-America, Africa and Oceania). It serves a highly diversified client base, carrying specialized, oversized, chemical and refrigerated cargo.

In February 2025, most of the top ten industry competitors restructured their global alliances. Hapag-Lloyd

entered into a new alliance with Maersk called Gemini Cooperation. This maritime network, using a hub-and-spoke model, has reached a record reliability rate of 90%. The alliance has shortened transit times, decreased

carbon emissions, enhanced sustainability and increased customer satisfaction to its highest point. The year's Net Promoter Score was 69.

Top Ten Competitors' Market Share (%) and Capacity (in thousands of TEUs)



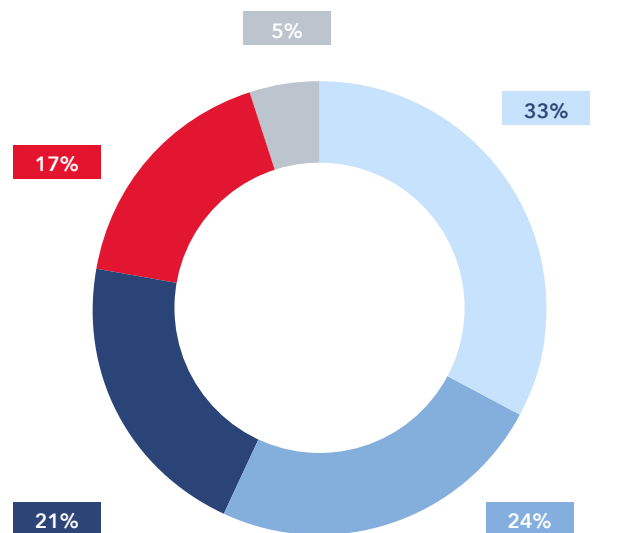
* MSC and Zim have a cooperation agreement for certain trades, including the Transpacific. Note: Not all of the fleet is part of the alliances.

The mergers, acquisitions and operational alliances of the last decade have concentrated the industry so that the top 10 companies account for 86.3% of today's market.

Note: 2025 Alphaliner data

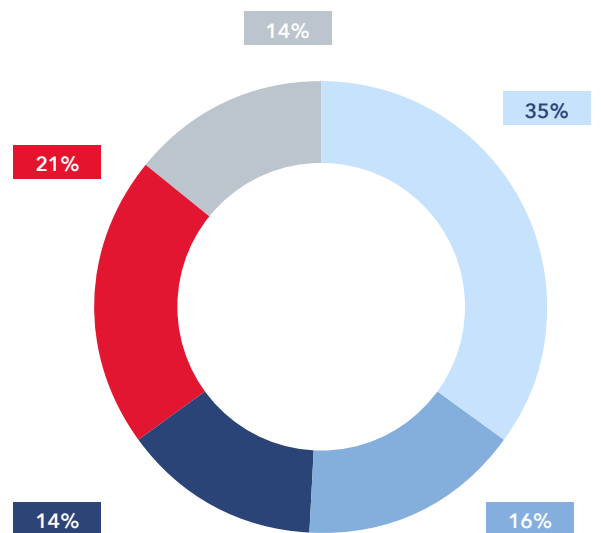
Alliance Market Share for East-West Trades (%)

Asia - Europe



Alliance	%
Ocean Alliance	33%
Gemini Cooperation	24%
MSC	21%
Premier Alliance	17%
Other	5%

Transpacific



Alliance	%
Ocean Alliance	35%
Gemini Cooperation	16%
MSC	14%
Premier Alliance	21%
Other	14%

Source: Alphaliner Monthly Reporting, January 2026

The Terminal Segment

Major container shipping companies also lead as container terminal operators through their subsidiaries, including China COSCO Shipping, APM Terminals (Maersk) and TIL (MSC). Additionally, several prominent global terminal operators—including PSA International, Hutchison Ports and DP World—exist alongside many smaller private and state-owned operators, most of which operate in a single country or continent.



Our Business in 2025

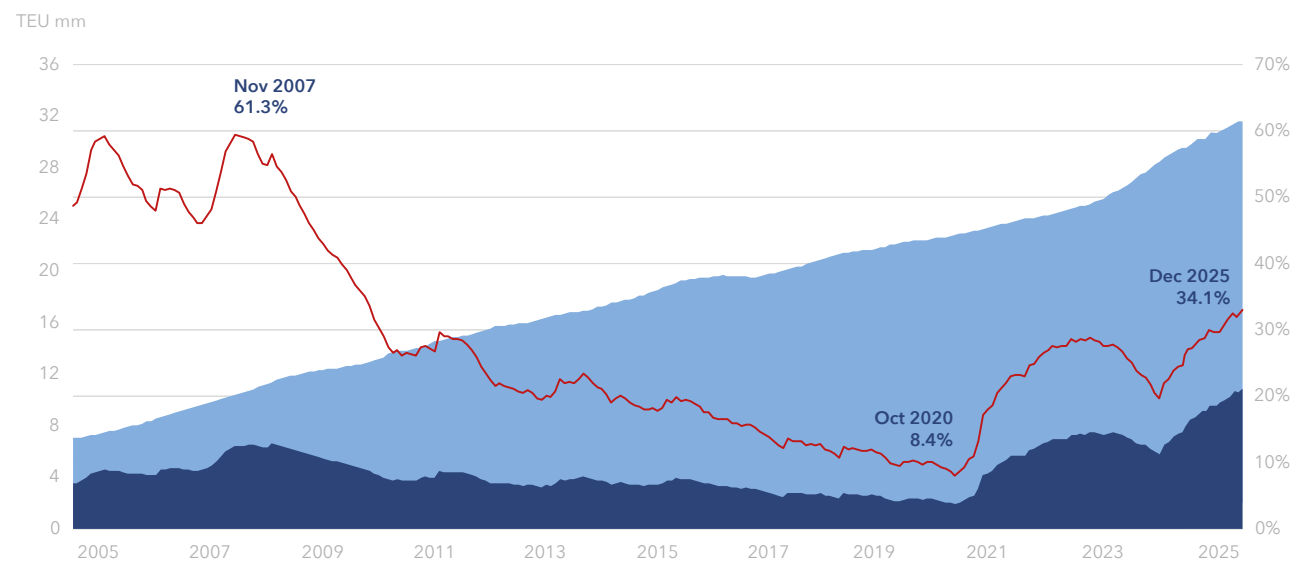
(CMF 6.1.iii, 6.1.iv, 6.2.viii)

CSAV is a publicly traded corporation subject to CMF supervision. As such, it is governed by and subject to the provisions of the Corporations Law and the regulations therein, the Securities Market Law and all CMF regulations. CSAV is not subject to specific regulations for particular productive sectors.

The year 2025 was characterized by increased geopolitical and economic instability. Throughout the year, the Red Sea security crisis—initiated in late 2023—persisted, forcing ships to reroute around the Cape of Good Hope rather than through the Suez Canal. Additionally, there was intense debate over tariffs and rising trade tensions among different economies. These factors resulted in episodes of high volatility in the maritime shipping markets, affecting both demand forecasts and freight rate trends throughout the year.

This year, the global container shipping industry reached 34 million TEU in hauling capacity, following an influx of new vessels that expanded the fleet by 7.1%. At the same time, order-to-fleet rose by 34%, bringing total orders to 11.2 million TEU. Notably, some of these orders have lead times exceeding three years.

Evolution of the Global Fleet, Orderbook and Orderbook-to-Fleet



- Global Fleet (MTEU) ■
- Orderbook (MTEU) ■
- Orderbook-to-Fleet (%) ■

Demand for Containers (% change YoY)

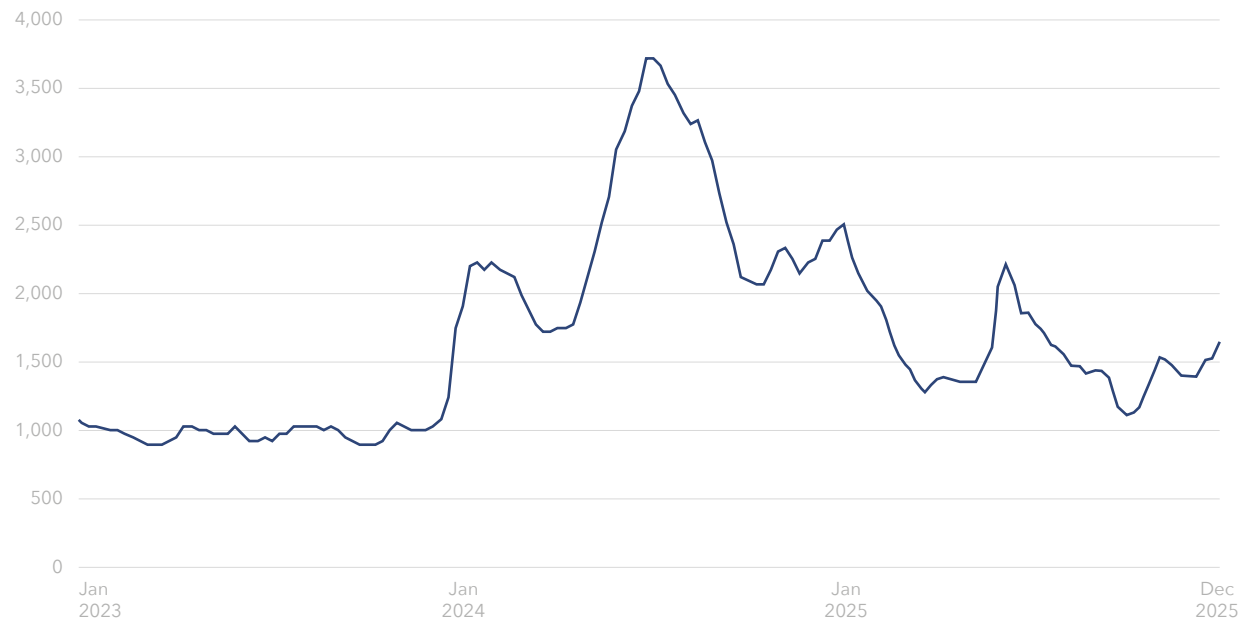


Volume growth for the year was 4.5%, but it varied by trade. The transpacific trade between Asia and North America declined by 4%, in contrast to other trades that showed renewed momentum, such as Asia-Europe (+9%),

North-South Africa (+12%) and the Middle East and India to Asia (+13%). These differences partly reflect the impact of foreign trade policies and regulatory changes during the year.



Spot Freight Index, SCFI (US\$/TEU)



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 USD 1,581 per TEU in 2025, down from USD 2,506 in 2024.





Daily Rate for Chartered Vessels (US\$/day)

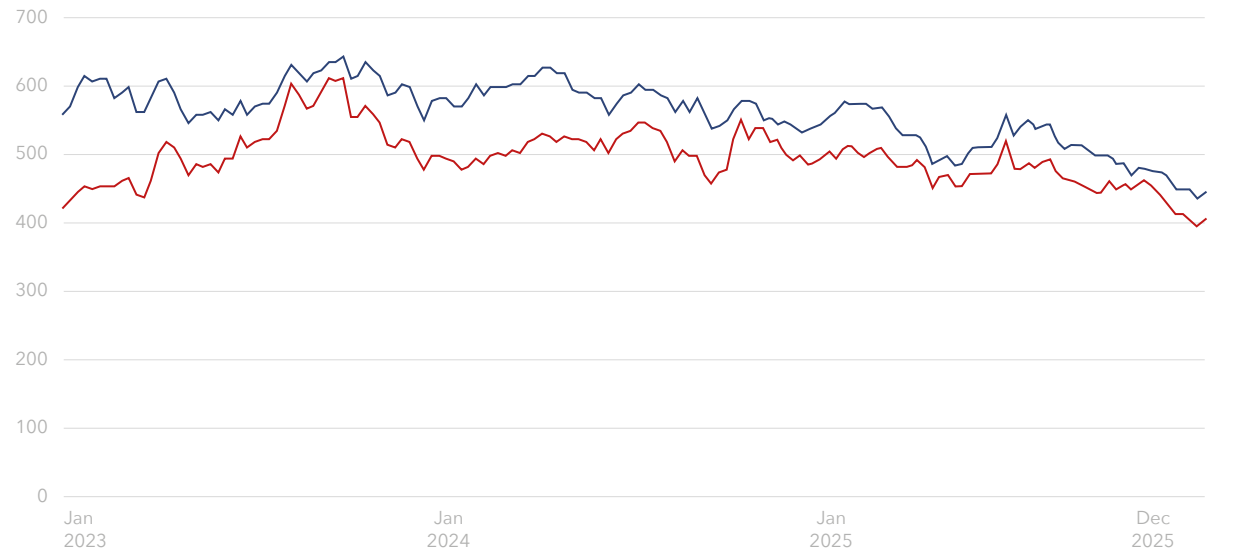


The cost and duration of chartering contracts increased in 2024 as fleet requirements grew, driven by longer distances traveled due to rerouting to avoid the Red Sea.

The situation also helped keep rental rates high throughout 2025. The idle fleet remained low throughout the year (below 3.5%), reflecting increased demand for vessels.



Fuel Cost Index (US\$/ton in Rotterdam)

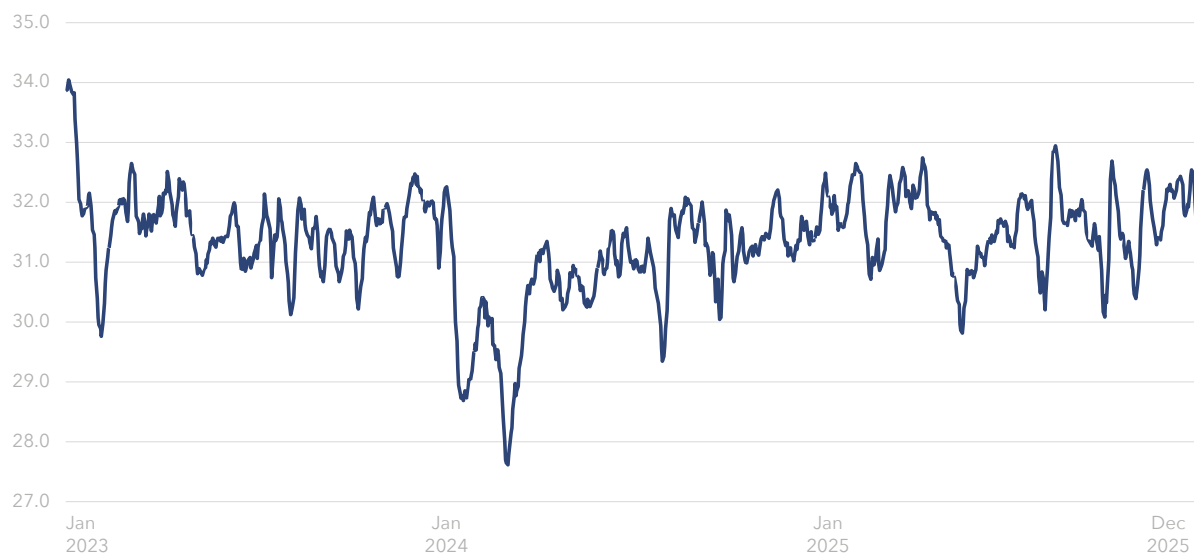


Fuel prices decreased by an average of 10% compared to the previous year. Meanwhile, progress on implementing the Emissions Trading System (ETS) for the shipping sector continued throughout the year. The system requires shipping companies to offset 70% of emissions from routes calling at European Union ports, up from 40% the year before, leading to higher fuel costs.

HSFO 380cst Bunker Prices (3.5% sulfur), Rotterdam ———

VLSFO Bunker Prices (0.5% sulfur), Rotterdam ———

Port Congestion Index (% of fleet in port)



The port congestion index remained relatively stable over the period, fluctuating around 31-32% of the global fleet in ports. After a brief dip in early 2024, congestion levels rebounded for the remainder of the period. They exhibited some volatility in 2025, indicating a logistics system under ongoing pressure and continual adjustments in global supply chains.

While the overall index does not show an upward trend, there were pockets of congestion in Shanghai (China), Tangier (Morocco) and Hamburg (Germany), as shown on the graphs.

Congestion Index at the Port of Hamburg



Congestion Index at the Port of Shanghai



Congestion Index at the Port of Tangier

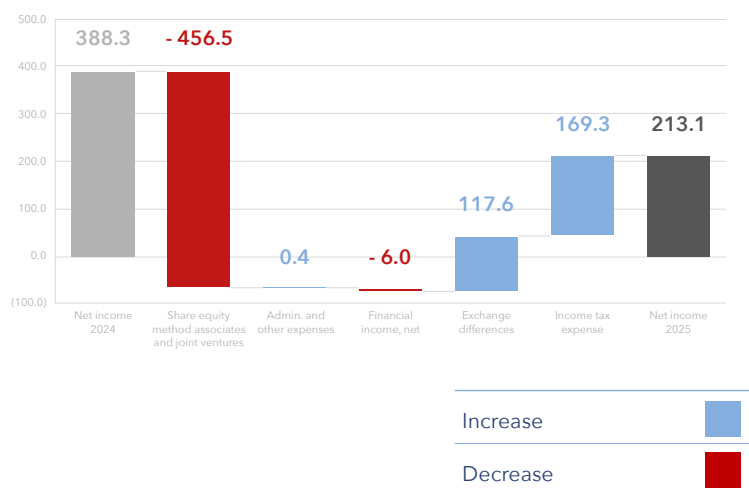


Source: Clarksons Research
 Note 6.2.viii: No other factors are considered relevant.

CSAV Results

(CMF 6.2.i, 6.2.ii, 6.2.iv)

Main Variations in Profits (Loss) (US\$)



This year, CSAV distributed a total of USD 590 million in dividends to shareholders. At year-end 2025, the company had cash on hand of USD 324 million.

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. Favorable exchange rates and lower tax expenses partially offset this effect.

CSAV's share of Hapag-Lloyd's net income amounted to MM\$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.

There was also a **positive exchange difference** of **MMUS\$72** during the period, explained mainly by the EUR/USD exchange rate applied to euro-denominated retentions to be recovered from Germany. It should be noted that part of this exchange difference arose from converting the EUR 406.3 million in retentions recovered in September. The current amount of outstanding retentions may generate future exchange differences. The company no longer hedges these accounts because there is no set date for refunding

the retained amount, and significant EUR/USD fluctuations 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 EUR 459 million in dividends was distributed from Germany, down from the EUR 1.2 billion in the first half of 2024. The EUR 406.3 million in retentions recovered from abroad in September did not have an additional impact on the tax expense, as those amounts were previously provisioned and recognized as non-current deferred tax liabilities.

Note: 6.2.i, 6.2.ii, 6.2.iv: Not applicable.

Statement of Income (MMUS\$)

	For the period ended December 31, 2025	For the period ended December 31, 2024	% Chg	MMUS\$
Administrative 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
Financial income, net	8.2	14.2	(42%)	(6.0)
Share equity method associates and joint ventures	309.1	765.5	(60%)	(456.5)
Exchange differences	72	(45.6)	(258%)	117.6
Income tax expense	(161.9)	(331.1)	(51%)	169.3
NET INCOME FOR THE PERIOD	213.1	388.3	(45%)	(175.3)

Financial Position (MMUS\$)

	As of December 31, 2025	As of December 31, 2024	% Chg	MMUS\$
CSAV investment in HLAG	6,556.2	6,668.5	(2%)	(112.3)
TOTAL ASSETS	7,084.4	7,505.5	(6%)	(421.1)
Total liabilities	74.7	233.8	(68%)	(159.0)
Parent company	7,009.7	7,271.7	(4%)	(262.0)
TOTAL LIABILITIES AND EQUITY	7,084.4	7,505.5	(6%)	(421.1)

In 2025, CSAV was refunded various tax retentions from Germany in addition to receiving a dividend from Hapag-Lloyd, enabling the distribution of US\$590 million in dividends to shareholders. At year-end 2025, the company had cash on hand of US\$324 million.

2025 Emissions (MTCO₂e)

Scope 1	-
Scope 2	33.7
Scope 3	32.7
TOTAL	66.4

In 2025, the initial calculation of corporate emissions was 66.4 MTCO₂. The figure was down 44% from 2024, primarily because refrigerants in corporate offices did not need to be replaced this year.

Hapag-Lloyd Results

Key Figures

	2025	2024	Change	% Change
GROUP				
Revenue (MMUS\$)	21,051	20,673	378	2%
EBITDA (MMUS\$)	3,602	5,029	-1,427	-28%
EBIT (MMUS\$)	1,073	2,788	-1,715	-62%
EBITDA margin	17%	24%	-7 pp	-29%
EBIT margin	5%	13%	-8 pp	-62%
Group net income (MMUS\$)	1,044	2,588	-1,543	-60%
MARITIME SHIPPING SEGMENT				
Transport volume (TTEU)	13,486	12,467	1,020	8%
Rate (US\$/TEU)	1,376	1,492	-116	-8%
Revenue (MMUS\$)	20,635	20,287	349	2%
EBITDA (MMUS\$)	3,450	4,878	-1,428	-29%
EBIT (MMUS\$)	1,007	2,717	-1,710	-63%
TERMINALS AND INFRASTRUCTURE SEGMENT				
Revenue (MMUS\$)	514	434	80	18%
EBITDA (MMUS\$)	152	151	1	1%
EBIT (MMUS\$)	66	72	-6	-8%

This year, results were lower across both business lines. Although revenue grew by 8% in maritime transport and 18% in terminals and infrastructure, increased costs hampered overall performance. Consequently, consolidated net income fell 60% to USD 1.04 billion, compared with 2024.

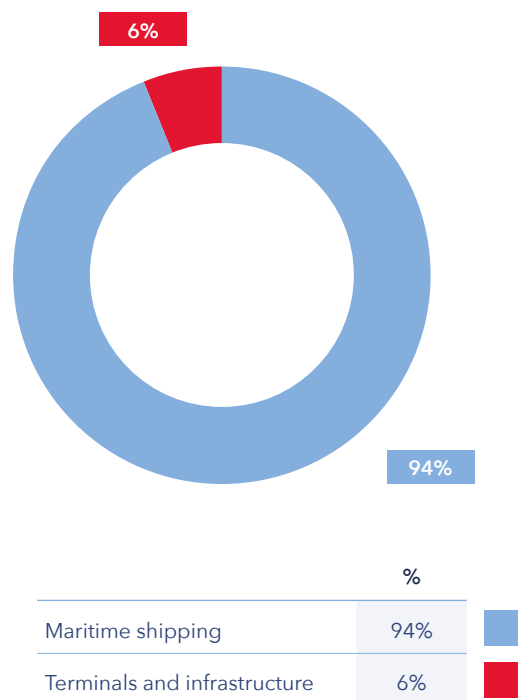
The **maritime shipping segment** saw an 8% increase in transport volume in 2025, largely driven by the launch of the Gemini Cooperation, which boosted transport volumes. However, demand was highly volatile, with average freight rates down 8%. Factors such as changes in U.S. tariff policies, operational disruptions at various seaports, and ongoing geopolitical tensions contributed to a challenging market environment. Operating costs rose due to disruptions in global supply chains and start-up expenses related to developing the new Gemini network. As a result, EBITDA for this segment declined to USD 1 billion in 2025.

The **terminals and infrastructure segment** posted solid revenue growth, reaching USD 514 million (+18%), driven primarily by the addition of the Hanseatic Global Terminal Le Havre SAS and increased handling of containers and other cargo.

However, this growth was accompanied by a significant increase in operating costs, driven by higher terminal operations expenses, increased personnel costs and greater depreciation and amortization. Overall, while the segment is expanding in scale and operational capacity, it is also experiencing cost pressures that are dampening its impact on profitability, even as some synergies with the maritime shipping business begin to materialize.

Balance Sheet and Liquidity Ratios

EBIT by Business Segment



Analysis of EBIT by business segment shows that the maritime shipping segment contributed USD 1 billion, while the terminals and infrastructure segment contributed only USD 66 million. Consequently, 94% of EBIT comes from the core shipping business.

		As of December 31, 2025	As of December 31, 2024	Change %	No.
BALANCE SHEET INDICATORS					
Total assets	MMUS\$	33,985	34,940	(3%)	(955)
Total liabilities	MMUS\$	12,838	13,255	(3%)	(417)
Equity	MMUS\$	21,147	21,685	(2%)	(538)
Equity/Total assets	%	62.2%	62.1	0%	-
DEBT INDICATORS					
Financial debt	MMUS\$	7,509	6,868	9%	641
Cash and cash equivalents (including financial investments)	MMUS\$	6,300	7,814	(19%)	(1,514)
Net debt (cash and cash equivalents minus financial debt)	MMUS\$	1,209	(946)	(228%)	2,155

Hapag-Lloyd maintains a strong balance sheet with assets of nearly US\$34 billion. However, assets decreased by MMUS\$955 during the year, 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 increases 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.

The shipping 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 US\$641 million in additional debt.

Risk Rating / Outlook

Standard & Poor's

BB+ / Stable

Moody's

Ba1 / Stable

2030 Strategy

Strategic Direction		
Pure Play Plus		
> 30 terminals	> 30% market share in ground transport	
Where to play		
Top 5 global container shipping lines (Grow slightly above market figures)		
How to win		
Undisputed No. 1 in Quality <ul style="list-style-type: none"> • Net Promoter Score (NPS) > 50 • Minimum OTD > 80% • No. 1 in digital customer experience vs. competitors 	Sustainability Driver <ul style="list-style-type: none"> • Cut absolute CO₂ emissions by ~1/3 compared to 2022 	Best-Performing Carrier <ul style="list-style-type: none"> • Top profitability • Cut unit costs by 20% • +30% in productivity per FTE employee

This year, Hapag-Lloyd advanced its 2030 Strategy. By enhancing service quality and route reliability, it bolstered its core container shipping operations and reaffirmed its goal of being the **“undisputed leader in quality”** for customers. Meanwhile, the company continued fleet modernization and decarbonization, expanded its global terminal network through strategic investments and acquisitions and made notable strides in digital transformation.

The core of its strategic approach is the **Pure Play Plus** model, which focuses on container shipping while steadily growing a complementary terminal business. Its global terminal operations are managed under the Hanseatic Global Terminals (HGT) brand, creating a dedicated organization. In 2025, the company broadened its portfolio by acquiring a majority stake in the Atlantique Container Terminal in Le Havre, France and forming a joint venture to develop a new terminal in Aracruz, Brazil. By the end of the year, the portfolio consisted of 22 port terminals and is projected to reach 30 by 2030.

Hapag-Lloyd, ranked among the **top five global carriers**, seeks to strengthen its position among leading shipping firms and pursue profitable growth in key markets. The company sets itself apart by emphasizing quality, sustainability and efficiency as core value drivers.

To enhance predictability, transparency and reliability for its customers, Hapag-Lloyd announced nine quality commitments throughout the year and upholds strict standards for them. The launch of the Gemini Cooperation alliance with Maersk was a significant milestone in improving operational quality. Since February 2025, this innovative hub-and-spoke network—linking east-west intercontinental and regional services—has set a new industry standard for reliability, with on-time performance rates reaching nearly 90%.



Gemini Cooperation

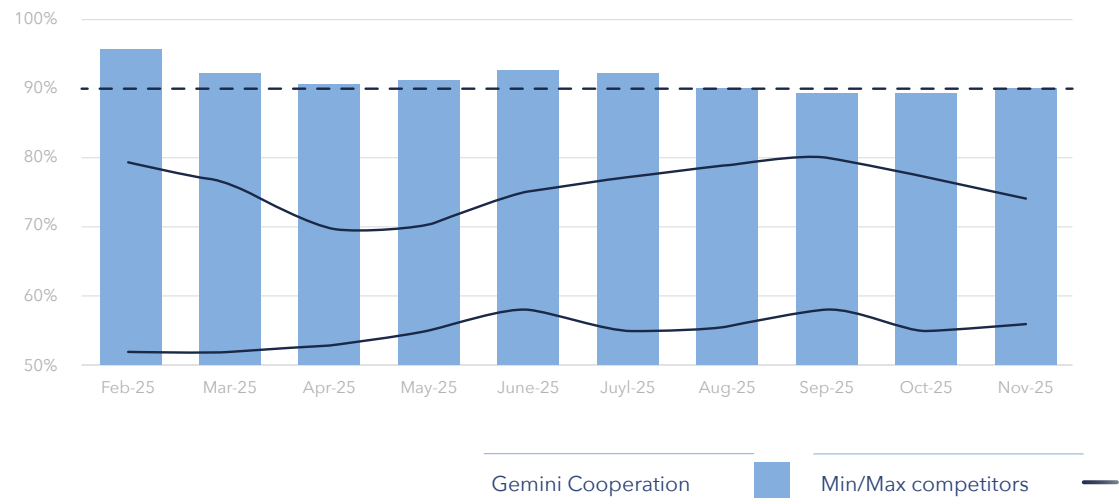
Key Figures

90%
route reliability

340
vessels

57
trades between North America,
Europe and Asia

Gemini Cooperation Route Reliability v. Competitors (SealIntel)



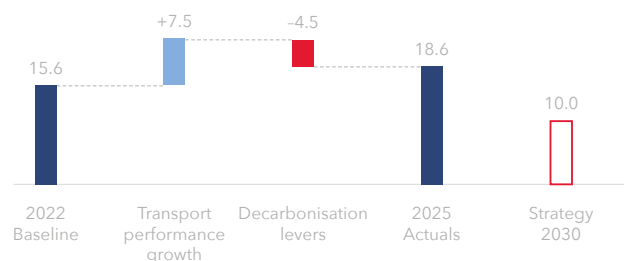
The company further enhances service quality through data-driven processes and digital customer interfaces. Its Online Business Suite platform enables customers to track the entire shipping process and book additional services. These efforts have resulted in record-high customer satisfaction. Additionally, a global survey named Hapag-Lloyd the world's leading provider of digital customer experience.

Hapag-Lloyd is dedicated to sustainability, aiming to cut fleet emissions by one-third by 2030 relative to 2022 and to reach net-zero operations by 2045. The company invests in fleet modernization, builds new, efficient ships and uses low-emission alternative fuels. This year, Hapag-Lloyd achieved notable reductions in emissions intensity. Additionally, its Ship Green product offers customers shipping options with a lower carbon footprint.

Emissions Targets

Absolute Fleet Emissions

Scope 1 and 3.3 Fleet Emissions (MTCO₂e in millions)

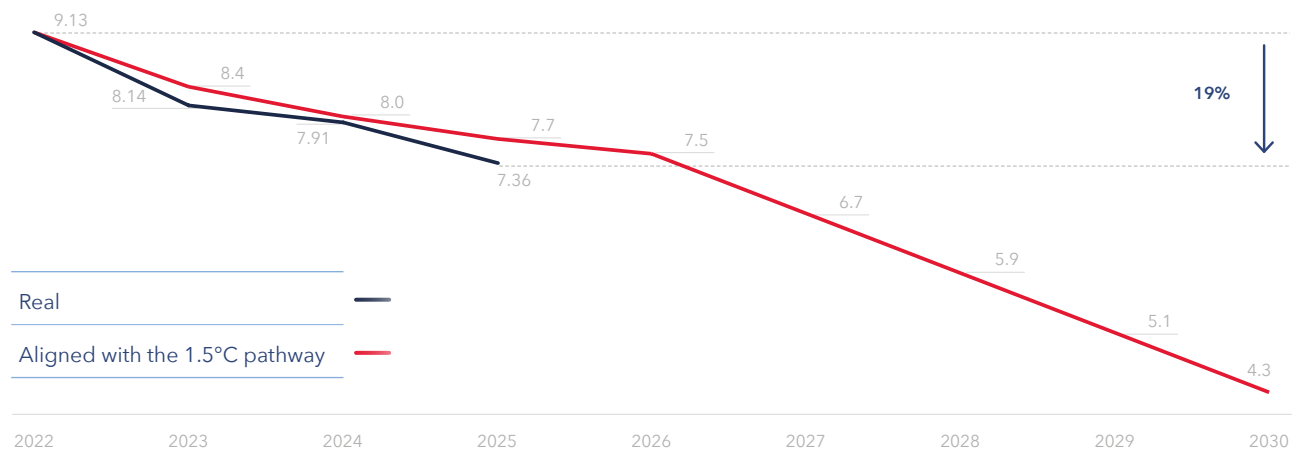


The Annual Emissions Efficiency Report (AER), which assesses relative emissions, showed improvement even as Hapag-Lloyd's total fleet emissions increased. This suggests that the company is on track to reduce its relative emissions by nearly 50% compared to the 2022 baseline.

As a **high-performance operator**, Hapag-Lloyd remains dedicated to enhancing productivity and cost efficiency. This year, it launched a comprehensive cost-cutting

Relative Emissions

AER g CO₂e/DWT*nm, WTW



*Equivalent grams of CO₂ emitted per ton of cargo capacity and per nautical mile traveled, accounting for the entire fuel life cycle.

initiative to boost efficiencies throughout its network. The company also upgraded its teams' skills through programs like expanding the Hapag-Lloyd Academy and is making progress toward becoming a more modern, agile organization. Core IT systems are being gradually migrated to the cloud, and the integration of AI is opening new possibilities in management, planning and customer service, leading to more efficient and targeted operations.

For more information, please refer to Hapag-Lloyd's 2025 Annual Report.

<https://hlag-2025.corporate-reports.com/en/>



04

People and Supplier Management

-
- 76 People Management
 - 88 Supplier and Contractor Management



People Management

(CMF 6.1.i, 6.1.ii, 8.2)

CSAV's team of 16 men and women works each day to conduct the business with integrity, passion and excellence. Each member of our small workforce contributes, and we believe in the importance of their development, quality of life, equality and non-discrimination.

Workforce and Diversity

(CMF 5.1)

The following graphics break down the global workforce at CSAV and its subsidiaries by position, gender and other diversity indicators.

Gender Diversity in 2025

(CMF 5.1.1)

Position	Men	Women
Senior management	3	-
Management	1	3
Supervisors	1	-
Administrative staff	-	1
Support staff	1	1
Other professionals	1	3
Other technicians	1	-
TOTAL	8	8
%	50%	50%

Note: The job categories in which CSAV in which CSAV has no employees have been omitted from the chart.

Workforce by Nationality in 2025

(CMF 5.1.2)

Position	Men		Women	
	Chilean	German	Chilean	German
Senior management	2	1	-	-
Management	1	-	3	-
Supervisors	1	-	-	-
Administrative staff	-	-	1	-
Support staff	1	-	1	-
Other professionals	1	-	3	-
Other technicians	1	-	-	-
TOTAL	7	1	8	-
%	43.75%	6.25%	50%	-
TOTAL %	93.75%	6.25%	100%	-

Note: The job categories in which CSAV in which CSAV has no employees have been omitted from the chart.

Note: 8.2. CSAV ensures full adherence to labor regulations and has no record of enforceable penalties or labor-protection lawsuits. There is no formal procedure in place for addressing workers' rights violations.

CSAV Team



"Our team is small, but it is made up of extremely talented, dedicated people. We work in a positive environment with good working conditions and a focus on people, which helps us stay motivated and deliver high-quality work."

Roberto Larraín

CSAV Chief Financial Officer

Workforce by Age in 2025

(CMF 5.1.3)

Position	< 30 years		30 - 40 years		40 - 50 years		50 - 60 years		60 - 70 years		> 70 years	
	M	W	M	W	M	W	M	W	M	W	M	W
Senior management	-	-	-	-	-	-	1	-	2	-	-	-
Management	-	-	-	1	1	-	-	2	-	-	-	-
Supervisors	-	-	-	-	1	-	-	-	-	-	-	-
Administrative staff	-	-	-	-	-	-	-	-	-	-	-	1
Support staff	-	-	-	-	-	-	-	1	1	-	-	-
Other professionals	-	-	-	1	1	1	-	1	-	-	-	-
Other technicians	-	-	-	-	-	-	1	-	-	-	-	-
TOTAL	-	-	-	2	3	1	2	4	3	-	-	1
%	-	-	-	12.5%	18.75%	6.25%	12.5%	25.0%	18.75%	-	-	6.25%

Note: The job categories in which CSAV in which CSAV has no employees have been omitted from the chart.



Diversity by Years of Service in 2025

(CMF 5.1.4)

Position	< 3 years		3 - 6 years		6 - 9 years		9 - 12 years		> 12 years	
	M	W	M	W	M	W	M	W	M	W
Senior management	-	-	1	-	1	-	-	-	1	-
Management	-	-	-	1	-	-	-	1	1	1
Supervisors	-	-	1	-	-	-	-	-	-	-
Administrative staff	-	-	-	-	-	-	-	-	-	1
Support staff	-	-	-	-	1	1	-	-	-	-
Other professionals	-	-	-	1	-	-	1	1	-	1
Other technicians	-	-	1	-	-	-	-	-	-	-
TOTAL	-	-	3	2	2	1	1	2	2	3
%	-	-	18.75%	12.5%	12.5%	6.25%	6.25%	12.5%	12.5%	18.75%

Note: The job categories in which CSAV in which CSAV has no employees have been omitted from the chart.



Employee retention is one of CSAV’s key strengths, with an average tenure of 12 years and a 2025 turnover rate of 0%, demonstrating our employees’ strong commitment and sense of belonging. In 2025, five employees celebrated 25, 15 and 10 years of service at CSAV, reflecting a culture that values long-term employment relationships.

“In 2025, I celebrated my 10th anniversary at CSAV. It is a tremendous privilege to be part of this wonderful team and to have grown professionally and gained so much experience over the years.”

Jorge Martínez

CSAV Head of Treasury

Commitment to Diversity and Inclusion

(CMF 5.1.5)

While CSAV does not currently have any employees with disabilities, the People Management Policy and Health and Safety Regulations expressly declare non-discrimination and full respect for people with disabilities, guaranteeing them equal opportunity in the working environment and the selection process.

CSAV believes that humans are born free and equal in dignity and rights, which is why it promotes and practices equal treatment in relationships with personnel and third parties. Equal treatment ensures that our current and future employees and external counterparts develop based on their merit and feel respected, included and represented.

Diversity

(CMF 3.1.vi, 3.1.vii)

The company is committed to non-discrimination across all forms of diversity. However, its structure, consisting of only 16 employees, makes it challenging to identify and address organizational, social or cultural barriers that may inhibit a diversity of skills, conditions, experiences and perspectives within the organization.

At the beginning of any hiring process, CSAV prepares a job description that identifies the required functions, skills, necessary experience and knowledge. Hiring processes also incorporate the following principles:

- Reject any form of discrimination from the outset of the recruitment process
- Foster an organizational culture that embraces the values of equality, prohibiting any discrimination or distinction made on the basis of sex, sexual orientation or gender expression; age; race; nationality; religion; social, economic or personal condition; or any similar criterion
- Include men and women in recruitment and selection processes
- Promote internal development and create equal opportunity for mobility for all employees

- Facilitate training and skills acquisition for their roles
- Ensure that compensation is based on the role, individual performance and responsibilities and not impacted by gender, age, sexual orientation or other factors
- Take steps to promote work, family and personal life balance

Nevertheless, anyone who feels discriminated against may file a report through the whistleblower channels available to the general public and personnel.

Contract Type by Gender in 2025

(CMF 5.2)

Position	No. of Men	%	No. of Women	%
Open-term	7	87.5%	8	100%
Fixed-term	1	12.5%	-	-
Project or task-based	-	-	-	-
TOTAL	8	100%	8	100%

“By fostering collaboration and open communication, we ensure our subsidiary operates efficiently and supports CSAV’s long-term goals. This approach was reflected in this year’s recovery of EUR 406 million in retentions from Germany.”

Wolfgang Friedrich Sturm

CSAV Germany Container Holding GmbH Managing Director

Job Flexibility in 2025

(CMF 5.3)

Position	No. of Men	%	No. of Women	%	Total No.	%
Full-time	3	37.5%	1	12.5%	4	25.0%
Part-time	1	12.5%	-	-	1	6.25%
Fully remote work	-	-	-	-	-	-
Hybrid	4	50.0%	6	75.0%	10	62.5%
Flexible arrangements for people with family responsibilities	-	-	1	12.5%	1	6.25%
Legally mandated flextime for people caring for children under 12	-	-	-	-	-	-
TOTAL	8	100%	8	100%	16	100%

Note: No independent contractors.

Equity Policy

(CMF 5.4.1, 5.4.2)

The company promotes pay equity and non-discrimination through its People Management Policy, which expressly states that CSAV must ensure compensation based on position, individual performance and responsibilities, regardless of gender, age, sexual orientation or other factors.

CSAV's Compensation and Benefits Policy establishes that its employees' total compensation should be at the upper end of the market, varying by role and individual performance.

Salary Gap

(CMF 5.4.2)

The following table shows salary gaps by gender for three job categories. These gaps primarily reflect the small size of the work team and the fact that the sample comprises only a few individuals. Sometimes, two positions within the same category have different responsibilities, as is the case in the “auxiliary” category, which is comprised of two people.

Salary Gap	2025 Average	2024 Average	2025 Median	2024 Median
Management	89%	85%	74%	78%
Support staff	67%	69%	67%	69%
Other professionals	106%	106%	115%	114%

Note: Job categories comprised only of employees of the same sex have been omitted from the chart.

Workplace or Sexual Harassment and Violence in the Workplace

(CMF 5.5)

CSAV has several mechanisms and guidelines to prevent conduct contrary to the legal or corporate values frameworks. The company rejects all forms of workplace or sexual harassment and violence in the workplace and has the appropriate mechanisms and controls in place to prevent such conduct, e.g., Protocol for the Prevention of Sexual Harassment, Workplace Harassment and Violence in the Workplace; Health and Safety Regulations; Code of Compliance and Corporate Ethics and the whistleblower channel.

To promote best practices and prevent risk situations, 100% of employees received training on a variety of topics, including: the Crime Prevention Model, the Protocol for the Prevention of Sexual Harassment, Workplace Harassment and Violence in the Workplace. Training also covered the investigation and sanction procedure for harassment under the ‘Karin’ Law (No. 21,643) and the channels available for filing complaints.

	Complaints filed with the company		Complaints filed with the Labor Directorate	
	Sex of the complainant			
	M	W	M	W
No. of sexual harassment complaints	-	-	-	-
No. of workplace harassment complaints	-	-	-	-
No. of violence in the workplace complaints	-	-	-	-
TOTAL	-	-	-	-

No. of complaints filed 2025:

0

As of December 31, 2025, no complaints of workplace or sexual harassment or violence in the workplace involving CSAV were filed with the Labor Directorate or equivalent body.

Workplace Safety

(CMF 5.6)

CSAV’s Occupational Health, Safety and the Environment (OHSE) Policy prevents workplace accidents and occupational illnesses associated with our production activities and safeguards the wellbeing of our employees. It also commits to the continuous improvement of working conditions, the work environment and occupational health and safety.

As a complement, the Internal Regulations on Order, Hygiene and Safety govern the management of occupational risks to ensure a safe and healthy work environment (Ministry of Labor’s Supreme Decree No. 44).

Given the nature of the tasks performed by the work team, there are no latent risks of workplace accidents. Nevertheless, the company aims to promote a healthy lifestyle in a first-rate office setting with adequate workspaces, equipment and nutritious lunches to promote employee wellbeing and health.

CSAV’s goal is for its offices to be 100% safe for its employees, with no accidents or occupational illnesses. To that end, we offer a comfortable, safe workspace in modern, spacious and bright facilities (LEED Gold certification).

Workplace Safety in 2025

Accident rate	0%
Fatality rate	0%
Occupational disease incidence rate	0%
Average days lost to accidents	0

The psychosocial risks were evaluated using the Work Environment and Mental Health Assessment Questionnaire (CEAL-SM/SUSESO), which yielded a high response rate. The “**low risk**” findings indicate that overall workplace conditions are favorable and that there is no evidence of significant exposure to hazards that could adversely affect workers’ mental health. Beyond being an organizational strength, this result reflects successful management of aspects such as work organization, leadership and social support.

Use of Parental Leave

(CMF 5.7)

Another important aspect of a quality work life and achieving work-family balance is the opportunity for mothers and fathers to be present and attentive while raising their children. The company understands each employee’s family needs and encourages job flexibility and other arrangements that allow them to be hands-on, involved parents. However, there is no established policy beyond the minimum legal requirements.

Postnatal leave includes both the postnatal period and parental postnatal leave.

In 2025, no employees took postnatal leave, and no men requested parental leave.

Human Capital Development

(CMF 5.8.i, 5.8.ii, 5.8.iii and 5.8.iv)

All CSAV employees are excellent professionals who contribute their experience and knowledge to develop the business. To empower employees and provide development opportunities, the company offers training on different work areas as needs arise.

2025 Training

1 Workshop: Review and Revise Your Annual Report

This training session, conducted by Governart, an ESG consulting firm, covered the proper application of CMF Standard NCG 519 to CSAV's annual report.

2 Human Rights and Fair Competition

Our Legal Compliance Officer (LCO), Edmundo Eluchans, led a training session on these important workplace issues, including employees' roles and responsibilities and the scope of Law No. 20,393 on the Criminal Liability of Legal Entities.

3 Comprehensive Risk Management

Head of Risk Felipe Rodríguez offered a training course on CSAV's updated comprehensive risk management framework.

4 Update on the Karin Law and Psychosocial Risks

Risk Prevention Specialist Felipe Rojas offered training on an update to the 'Karin' Law (No. 21,643), the revised Psychosocial Risk Surveillance Protocol and office occupational risks to support a safe and healthy workplace.

5 Crime Prevention Model (CPM) and Personal Data Protection (PDP)

Our LCO discussed the update to Law No. 21,595 on Economic Crimes and reviewed the provisions of Law No. 21,719 concerning the protection and handling of personal data.

6 IFRS S1 and S2 Workshop

This training session by Governart reviewed the CMF's NCG 461 and NCG 519 as they relate to IFRS S1 and S2, which address general sustainability issues and climate risks, respectively.

7 Tax Sustainability Course

This course, offered by Pontificia Universidad Católica de Valparaíso, covered current tax sustainability regulations and their practical application.

8 Recycling at CSAV

Our Chief Financial Officer, Roberto Larraín, delivered an engaging talk on recycling, its environmental impact and the measures CSAV is taking.

9 Supplementary Health Insurance Program

Leslie Huenchunao, our AON Human Capital executive, trained staff on how to take advantage of the benefits of this insurance policy and provided recommendations to optimize its use.

10 Information Security (Social Engineering and Awareness)

Seguridad América SSL's training session addressed the risks of cyberattacks against the company and its employees, along with strategies to prevent them.

11 National and International Culinary Techniques Course

This session, led by INACAP, introduced basic cooking techniques for dishes from Chile, Latin America, France and Italy.

12 2025 Cybersecurity Strategies & Intelligence Conference

Organized by Seminario Chile, this conference explores the latest trends, technologies and strategies for addressing the most pressing global challenges in digital security.

Total expenditure on training	US\$3,866
% of net income (The company has no revenue.)	0%
% of employees trained	100%
No. of employees	16
Average hours of training - Men	13.4
Average hours of training - Women	11.0
Average annual hours of training	12.2

The training plan stipulates that employees must receive annual training on the company's internal policies, including at least:

- The 'Karin' Law and its protocol
- Crime Prevention Model and whistleblower channels
- Comprehensive risk management

	Number of people		Average hours per year	
	Men	Women	Men	Women
Senior management	3	-	6.5	-
Management	1	3	14.7	17.2
Supervisors	1	-	15.5	-
Administrative staff	-	1	-	7.5
Support staff	1	1	6.5	7.5
Other professionals	1	3	7.5	7.0
Other technicians	1	-	43.5	-
TOTAL	8	8	13.4	11.0

Note: Job categories comprised only of employees of the same sex have been omitted from the table.

Employee Benefits

(CMF 5.8)

Under the Compensation and Benefits Policy, in addition to their fixed and/or variable compensation, CSAV employees with current, open or fixed-term contracts have access to the following benefits to support their wellbeing:



Monetary

- Guaranteed annual profit-sharing bonus: 4 base salaries, no cap
- Quarterly base salary adjustment
- National Holiday and Christmas bonuses
- Vacation bonus
- Years-of-service bonus
- Bonus to offset infant daycare costs
- Payment of full salary during authorized medical leave
- Higher education scholarships for the employee or their children
- No deduction from the employee's salary for unemployment insurance due to contract termination
- Life and catastrophic insurance
- Group health and dental insurance

Non-monetary

- One telework day per week
- Lunch provided in the office
- Corporate uniform (for positions that require one)
- National Holiday, birthday and year-end celebrations
- Gifts for the employee's birthday, for employees' children at Christmas, for Father's/Mother's Day, International Women's Day and Secretary's Day
- Half-day off on birthday
- Annual corporate trip

The company has entered into a collective bargaining agreement with Sindicato de Empresa de la Compañía Sud Americana de Vapores, which expires on June 30, 2028. The union membership rate is 75% among individuals who, by virtue of their positions, are not contractually barred from collective bargaining.

Turnover rate:

0%

Senior Executive Compensation

(CMF 3.4.ii, 3.4.iii, 3.6.xi, 3.6.xii)

Each year, the Directors' Committee reviews CSAV's remuneration systems and compensation plans, focusing on compliance with market standards and ensuring incentives align with organizational objectives.

Per policy, senior executive compensation includes fixed remunerations and an annual performance bonus. At the end of each year, the Board approves the annual performance bonus based on company and individual executive performance.

Total compensation—fixed and variable—paid to CSAV's eight senior executives

US\$	2025	2024
Fixed	1,352,014	1,243,062
Variable	4,462,590	4,416,202
TOTAL	5,814,604	5,659,264

CSAV has no special compensation plans or benefits for senior executives apart from those explained above. There are no plans to submit or publish senior executive salary structures for shareholder approval or for public release.



Supplier and Contractor Management

(CMF 5.9, 6.2.iii, 7.1, 7.2)

CSAV promotes responsible, mutually beneficial supplier practices to ensure stability and strengthen ties over time. The company ascribes to and promotes the Principles of the UN Global Compact, the Sustainable Development Goals and the defense of human and labor rights, the environment and anti-corruption.

The CSAV Supplier Policy, approved in December 2021, establishes guidelines for basing supplier selection, allocation and decision-making on objective criteria to promote equal opportunity in the procurement process. CSAV declares that it will ensure that contractors with personnel who render services in its offices pay an adequate minimum gross monthly salary and meet their employees' social security obligations. The company does not have a subcontracting policy. Each process evaluates different aspects relevant to the service or product being procured.

To foster a responsible business culture, all suppliers must furnish the required Crime Prevention Model (CPM) compliance declaration. CSAV declares it will ensure that contractors with personnel who render services its offices pay an adequate minimum gross monthly salary and their employees' social security obligations.

Importantly, CSAV promotes timely payments within

30 days of receiving the invoice. It does not have any special agreements registered in the Economy Ministry's Exceptional Payment Term Agreements Registry. Thanks to expedited internal and weekly payment processing, payment times are often less than thirty days. The company's simple invoicing system is directly connected to the Chilean Internal Revenue Service (SII), so the invoice identification and assignment process only takes one day.

In 2025, CSAV reviewed its list of critical suppliers, who are subject to a higher standard of compliance than other suppliers, underscoring the importance of rigorous due diligence when selecting and monitoring key partners. Critical suppliers are those whose cooperation or provision of goods and services is vital to the company's normal operations. The review also included suppliers operating in sectors or environments where there is a greater likelihood that their services or products could be used to conceal illegal activities.

Lawyers, legal advisors, auditors and specific third parties—such as consulting firms and certain external service providers—who access relevant company or third-party information are deemed critical suppliers. They are, therefore, responsible for maintaining the confidentiality of this information and ensuring its proper use. The company distributed copies of key corporate

policies—including the Crime Prevention Model, Code of Compliance and Corporate Ethics, Market Information Manual, Know Your Supplier Procedure and Personal Data Protection Policy—to these suppliers and requested confirmation of receipt. The company also asked these suppliers to circulate the policies within their teams and review them to ensure understanding and adherence.

Given the company's small size and simple operations, there is no subcontracting policy. In 2025, just two suppliers individually accounted for at least 10% of total purchases.

As part of our support for small and medium-sized enterprises (SMEs), 27% of the payment documents processed were from SME suppliers, representing 22% of total payments.

Currently, the company does not have a policy or procedure for assessing suppliers on ESG issues.

In 2025, CSAV:	
Worked with 171 suppliers	Paid 1,195 invoices

Of total amount paid:	
94% was paid within 30 days	16% was paid within 7 days
0.4% of the invoices received were factored	22% was from SME suppliers

Number of Suppliers by Payment Term and Nationality (quantity)

	Chilean	Foreign	Total	%
Less than 30 days	132	28	160	94%
31 - 60 days	1	2	3	2%
More than 60 days	2	6	8	4%
TOTAL	135	36	171	100%
%	79%	21%	100%	-

Number of Invoices by Payment Term and Nationality (quantity)

	Chilean	Foreign	Total	%
Less than 30 days	930	204	1,134	95%
31 - 60 days	34	11	45	4%
More than 60 days	4	12	16	1%
TOTAL	968	227	1,195	100%
%	81%	19%	100%	-

Total Amount of Invoices Paid by Payment Term and Nationality (US\$)

	Chilean	Foreign	Total	%
Less than 30 days	2,973,667	1,044,158	4,017,825	94%
31 - 60 days	106,946	84,029	190,975	4%
More than 60 days	44,377	33,296	77,673	2%
TOTAL	3,124,990	1,161,483	4,286,473	100%
%	73%	27%	100%	-

Note: There were no interest charges for late payment.



05

Engaging with our Ecosystem

-
- 92 Sustainability Policy
 - 94 Strategic Objectives
 - 95 ESG Policies
 - 96 ESG Governance and Stakeholders
 - 100 Sustainability at the Core



Sustainability Policy

“We take pride in what we have built this year. Our efforts have focused on paving the way for many young people and families. CSAV understands that sustainable logistics rely on efficiency as well as on the talent and preparation of those who will take the helm in this sector.”

Oscar Hasbún

Chief Executive Officer of CSAV

We have a Sustainability Policy aligned with both the company's mission and three of the 17 United Nations Sustainable Development Goals (SDGs), which seek to address the most pressing global challenges and ensure sustainable, equitable development. Based on our commitments, we have defined three main lines of action, each with its own management plan. This year, CSAV undertook the following initiatives to support these three SDGs:

Note 3.1.v: The company does not have any innovation and/or research and development programs.



SDG 4

Quality education and human capital

Ensure quality education and promote learning opportunities, with an emphasis on sports and technical and vocational education.

2025 Actions:

- Remodeling the preschool playground at Padre André Coindre School
- Summer and winter camps in San Antonio
- San Antonio interscholastic sports tournaments and sports workshops
- Motivational lecture series
- A college prep program for San Antonio high schoolers in conjunction with Universidad de Chile's School of Economics and Business
- Visits to ports and logistics warehouses
- Class D driver's license training program



SDG 11

Infrastructure and culture:

Ensure that port cities are communities with a high quality of life, which requires adequate infrastructure and cultural development

2025 Actions:

- Global Trade Day Seminar to discuss topics relevant to industry challenges and the future of foreign trade
- Project in progress: Multi-purpose sports court at Instituto Comercial Marítimo Pacífico Sur (INCO)
- Project in progress: Air Conditioning and Refrigeration Classroom at Juan Dante Parraguez High School
- Open Companies (*Empresas Abiertas*): A tour of the port of San Antonio



SDG 17

Partnerships that promote dialogue:

Strengthen ties, partnerships and collaborations that advance the industry and its associated communities.

2025 Partnerships:

- Chilean Federation of Industry (*Sociedad de Fomento Fabril*, SOFOFA)
- Pacific Foundation
- CAMPORT
- CSAV Foundation
- Santiago Exchange

Strategic Objectives

(CMF 4.1, 4.2)

CSAV holds 30% of Hapag-Lloyd, giving it significant influence over the company's control, which CSAV plans to maintain and efficiently manage in the long term. The investment in the German shipping company represents

94% of the company's assets. CSAV does not have a short or medium-term investment plan.

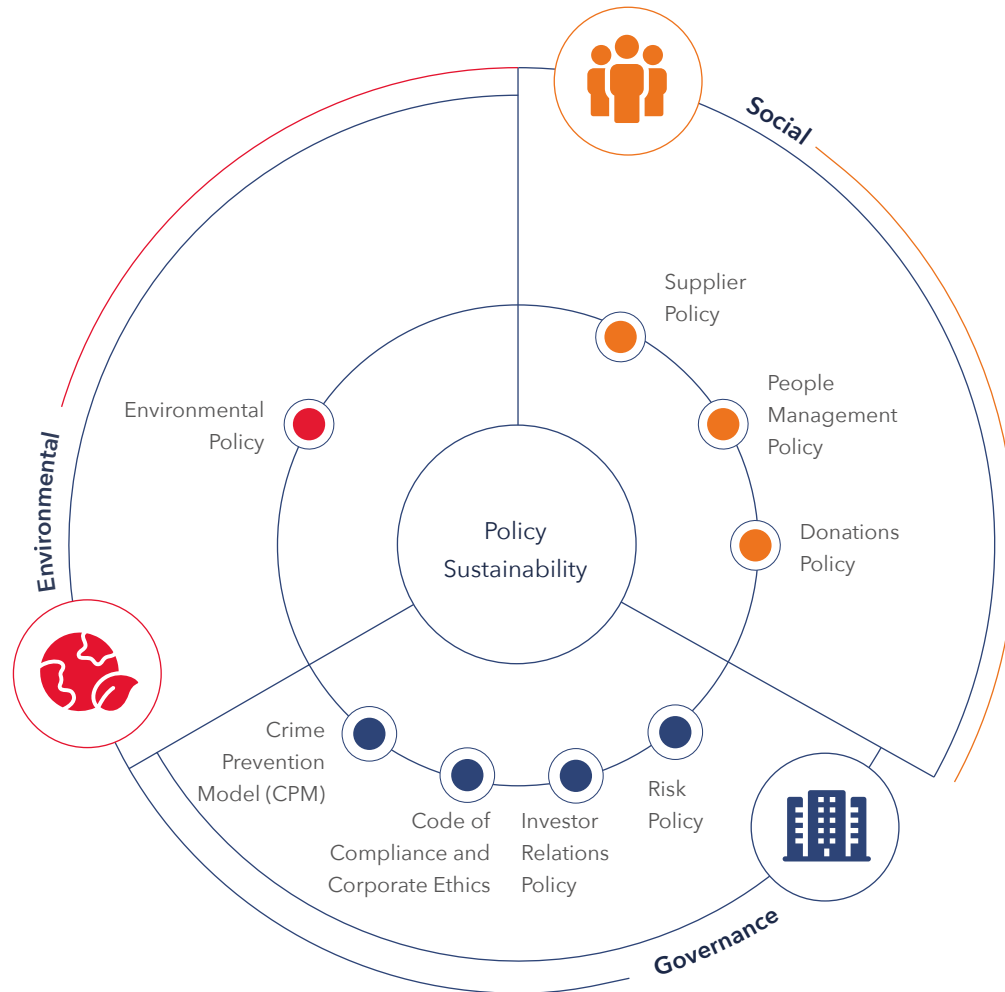
Objectives



The following diagram shows the corporate policies that guide the ESG strategy and strategic objective.

ESG Policies

(CMF 8.3)



Note: Given the company's reality, the strategic objectives and corporate policies do not directly address indigenous or human rights issues.
 Note: 8.3. CSAV's environmental impact is mainly limited to the operation of its offices. Thus, it does not have an environmental compliance program. The company has not received sanctions in this area either.



ESG Governance and Stakeholders

(CMF 3.1.iv, 3.7.i, 3.7.ii, 6.1.v, 6.1.vi, 6.3)

The company's long-term projections and growth require attunement to the environment and stakeholder expectations. To that end, the company aims to maintain transparency-based relationships with all stakeholders by providing reliable, timely information and upholding due diligence in every interaction.

To coordinate these efforts, the company has an Investor Relations and Sustainability Subdivision led by María Elena Palma, who reports directly to the Chief Executive Officer. This subdivision considers stakeholder perspectives as the foundation for annual activities and new practices. Proposals are approved during the annual budget evaluation, and their implementation is periodically reviewed. Additional activities and their funding are proposed annually for approval. Some initiatives are managed through the CSAV Foundation. The Head of Investor Relations and Sustainability regularly attends Board meetings and reported on ESG matters in May, June and October.

According to the CSAV stakeholder management procedure, if necessary, management meets with its

communications advisor quarterly or every other month to evaluate performance and develop improvement plans.

CSAV has a stakeholder relations unit available 24/7 to answer questions via telephone, email and/or the website contact channel.

Stakeholder Importance and Initiatives

(CMF 6.1.v, 6.3)

<p style="text-align: center;">Investors</p> <p>They mobilize CSAV to work for optimal results.</p> <p>Initiatives: Annual general and extraordinary shareholder meetings. Quarterly meeting to report on results and periodic informative communication. This year, we worked on an investor survey to evaluate the performance of the investor relations subdivision and identify areas for improvement.</p>	<p style="text-align: center;">Suppliers</p> <p>They work with us to bring each initiative to fruition.</p> <p>Initiatives: Timely communication with suppliers fosters good relationships and promotes a responsible business culture. Supplier relationships were measured and evaluated. Critical suppliers were identified, and compliance issues were reinforced and brought to their attention.</p>	<p style="text-align: center;">Employees</p> <p>They are central to strategy implementation.</p> <p>Initiatives: CSAV encourages constant communication and feedback through formal and informal conversations that contribute to employees' work life. This year's workplace satisfaction survey yielded very positive results.</p>
<p style="text-align: center;">Communities</p> <p>The company has a social role.</p> <p>Initiatives: Community initiatives in port cities, focusing on the most at-risk primary and technical high schools and promoting human capital for the industry.</p>	<p style="text-align: center;">Industry participants</p> <p>They are part of a chain where each link contributes.</p> <p>Initiatives: Seminars, meetings and activities that seek to share knowledge and teach about the maritime industry at the national level.</p>	<p style="text-align: center;">Authorities and regulators</p> <p>They oversee the company and regulate for smoother operations.</p> <p>Initiatives: CSAV is available to meet with local authorities and seeks positive impact through collaboration. Throughout the year, we engaged with officials from port cities, the Undersecretary of Foreign Relations and other authorities.</p>
<p style="text-align: center;">Partners</p> <p>They are allies in carrying out the vision at Hapag-Lloyd.</p> <p>Initiatives: Hapag-Lloyd board and committee members maintain active, coordinated communication with the company.</p>	<p style="text-align: center;">Press</p> <p>Communication is part of the company's strategy.</p> <p>Initiatives: Openness to answer questions from the media.</p>	

Membership in Industry Associations, Associations or Organizations

(CMF 6.1.vi, 6.3)



Chilean Federation of Industry (Sociedad de Fomento Fabril, SOFOFA)

Oscar Hasbún, Chief Executive Officer of CSAV, was the first vice-chairman until May 2025. SOFOFA is the most important, most representative and most diverse business association in the country.



Chamber of Maritime Ports in Chile (CAMPORT)

Since 1944, this industry association has promoted the sustainable development of maritime and port activity, facilitating and boosting foreign trade through Chilean ports.



Chilena del Pacífico Foundation

A Chilean public-private organization that facilitates synergies and supports policies aligned with Chile's projection toward the Asia-Pacific region.

Tax Sustainability

In 2025, the company drafted a development plan to formally implement a fiscal governance model, which included:

Updating the Tax Sustainability Policy, a strategic framework with principles to strengthen regulatory compliance, transparency and the responsible management of tax obligations.

Implementing the Fiscal Control Framework, a specific extension of CSAV's internal control system designed to effectively manage and mitigate tax risks to ensure timely and proper compliance with tax obligations.

Updating the Tax Processes and Risks Matrix, a tool designed to systematically identify and assess relevant tax risks and to establish controls and monitoring mechanisms to support effective preventive risk management.

In 2025, the company again participated in the IPSA Aggregate Total Tax Contribution study conducted

by PricewaterhouseCoopers Chile (PwC Chile) and Universidad de Los Andes's ESE Business School. The study used the renowned Total Tax Contribution framework to measure companies' total tax contributions and to show how they indirectly contribute to society through their actual tax burden, enabling them to focus their efforts and objectives.

2025 Investors Relations

In 2025, CSAV's Investor Relations area actively participated in several major capital market events, financial presentations and meetings with investors, reaffirming the company's commitment to transparency, timely access to information and strengthening ties with various players in the financial ecosystem.

The company attended the following major events:

- LarrainVial 19th Annual Andean Conference (March)
- Breakfast with investors organized by Banchile Inversiones (May)
- Online discussion with Jefferies and foreign investors (May)
- Credicorp Investor Conference (September)
- J.P. Morgan Southern Cone & Andean Conference (October)
- Santander Andean Conference (October)

CSAV held four meetings specifically for its investors, during which it shared an in-depth analysis of the published quarterly financial results. Two of these meetings were held in person, while the other two were conducted online. Rolf Habben Jansen, CEO of Hapag-Lloyd, participated remotely in one of these sessions, answering investor questions directly.

The September results presentation featured the distinguished professor Richard Baldwin of the IMD Business School in Switzerland. He shared his analysis of the current situation, which he described as a "G-zero world."

These instances enabled CSAV to directly communicate its financial and strategic performance, address market concerns and promote its positioning as a company committed to sustainability, operational efficiency and creating value for its shareholders.



Sustainability at the Core

To implement the guidelines of our Sustainability Policy, in 2025, we continued to be an agent of sustainable global trade committed to port cities. Our efforts focused on promoting the development of human capital and the specialization of the logistics industry, while also raising awareness of the importance of international trade for the country's development.

The CSAV Foundation was primarily responsible for these efforts, generating impactful initiatives that benefited over 4,000 people, primarily in the city of San Antonio.



4 QUALITY EDUCATION

Promoting Human Capital

SDG 4:
Quality Education

Remodeling the preschool playground at Padre André Coindre School

This initiative will benefit 150 students in preschool and early elementary grades by providing a refurbished space for recreation and leisure.



“Today, we are taking another step forward in this collaborative effort focused on the San Antonio school community. This new space aims to support holistic development from a young age, helping children gain the skills and tools necessary for their future.”

Oscar Hasbún

Chief Executive Officer of CSAV



Summer Camp, San Antonio

Over 100 1st- to 8th-graders participated in our San Antonio summer camp in January. A variety of recreational and educational activities provided a safe space for socializing and summer learning.

Winter Camp, San Antonio

This initiative was offered twice weekly and included several activities that helped participants develop physical skills, work as a team and connect with nature. In recognition of the children's commitment and effort, it culminated in an outing to the movies.



San Antonio Interscholastic Sports Tournaments and Sports Workshops

Throughout the year, several interscholastic tournaments in San Antonio promoted healthy lifestyles, teamwork and respect among students.

An introductory program for San Antonio schoolchildren in conjunction with Universidad de Chile's School of Economics and Business

We offer "Talent Development School" scholarships to 11th- and 12th-grade students from San Antonio and Cartagena. The two-year program develops academic, personal and social-emotional skills to help students gain admission to college.



Motivational lecture series

Throughout the year, CSAV organized a series of motivational talks for educational communities in San Antonio. Leading experts in social entrepreneurship, personal development, financial literacy and teacher motivation delivered the lectures.

Class D driver's license training program

To further support youth employability in San Antonio, we trained 15 high school seniors from the Instituto Comercial Marítimo Pacífico Sur (INCO) to earn their Class D driver's licenses. This hands-on certification is crucial for their future careers in the logistics and port industries, enabling them to operate specialized equipment, like forklifts.

17 PARTNERSHIPS FOR THE GOALS

Disseminating Ideas

SDG 17:
Partnerships for the goals

Global Trade Day

One crucial focus of CSAV's Sustainability Strategy is to promote the maritime industry and foreign trade by creating opportunities for knowledge sharing and learning. Within this framework, it has held a Global Trade Day Seminar for the past four years. This year's theme was "Defining a New Cartography."

Leading experts from the United States, China and Panama attended the event, working alongside national leaders to identify the challenges and opportunities facing Chile amid mounting trade tensions between major powers. The gathering underscored the importance of understanding the new global order for developing effective strategies.

The seminar featured Elizabeth Economy, Senior Fellow at the Hoover Institution, Stanford University; Tomas Philipson, an economist from the University of Chicago;

and José Ramón Icaza, Panama's Minister for Canal Affairs. It explored three main themes: the geopolitics of major powers, supply chain resilience and the modernization of strategic logistics hubs.

Additionally, a panel discussion with local leaders took place, including former President Eduardo Frei Ruiz-Tagle, Iván Marambio (Chairman of Frutas de Chile), Arturo Clément (Chairman of SalmónChile) and Rodrigo Yañez (Secretary General of SOFOFA). They provided an in-depth analysis of Chile's most important industries and



discussed the urgent need to strengthen partnerships and modernize infrastructure amidst tensions between major powers.

Event Summary

Attendees	500+
Press appearances	60+
Presenters	6+



"The event aims to enrich dialogue, reflect on and analyze the current situation and explore how innovation and technology can drive company growth, along with the key factors that bolster Chile's development and global trade."

Oscar Hasbún

Chief Executive Officer of CSAV



Open Companies in partnership with SOFOFA

CSAV, San Antonio Terminal Internacional (STI) and Hanseatic Global Terminals (HGT) joined the SOFOFA program that opens company doors to the community. This year, groups of 11th-grade students specializing in Port Operations at the Instituto Comercial Marítimo Pacífico Sur (INCO) visited the companies to experience port operations firsthand. The students visited HGT's off-port warehouse and then proceeded to the port facilities for a guided tour through the day's actual operations.



Support for Firefighters

CSAV is marking the 160th anniversary of the Almirante Manuel Blanco Encalada Fire Department by donating 75 new uniforms to its volunteers, recognizing their service and their vital role in protecting the city of Valparaíso.

11 SUSTAINABLE CITIES AND COMMUNITIES



Promoting Culture

SDG 11:
Infrastructure and culture



Project in progress:
Multi-purpose sports court at Instituto Comercial Marítimo Pacífico Sur (INCO)

We are making progress on the construction of a new covered patio. The project involves renovating a multi-purpose sports field in serious disrepair, transforming it into a high-quality facility with a roof, lighting and optimized surfaces for various sports. The initiative will provide students with a safe, well-equipped space for school activities and physical activity.



Project in progress:
Air Conditioning and Refrigeration Classroom at Juan Dante Parraguez High School

The first project in this field, the renovation of the Air Conditioning and Refrigeration Room, marks a significant milestone. The new facility will be equipped with high-quality industrial machinery and tools, providing students with a learning environment that closely simulates real-world industry conditions.

Performance Evaluation

This year, we collaborated with several institutions that lead corporate performance and reporting evaluation projects related to ESG (environmental, social and corporate governance) matters. These collaborations

enable CSAV to measure and compare itself with other companies to identify potential improvements and manage risks and opportunities. These evaluations included:



SSINDEX

The Stakeholders Sustainability Index survey analyzed investor, employee and supplier engagement, assessing CSAV's performance in various areas, including the environment, social indicators (both internal and external) and corporate governance. Over 51,000 individuals from different industries responded to the survey, and CSAV exceeded the global benchmark in all categories.

Work environment results were very positive, indicating a high level of satisfaction, commitment and a favorable perception of the workplace, reinforcing the effective implementation of organizational practices and employee wellbeing.



IDES

The Sustainable Business Development Index (IDES), developed by the Chilean Federation of Industry (SOFOFA), encourages all member companies to measure and assess their performance across six dimensions of sustainability or areas of engagement with their stakeholders: corporate governance, communities, environment, employees, suppliers and customers/consumers. The idea is to self-measure to bring companies closer to the SOFOFA-backed business model. CSAV performed well on this index, particularly in the areas of suppliers, communities and the environment.

SOFOFA recognized CSAV in the **"Transformative Vision"** category for its Open Companies program, a notable achievement given that the program has already attracted 85 companies nationwide.

Others

CSAV also participated in the Diagnostic for Business and Human Rights in Chile through the Corporate Sustainability Program at the Law School of Pontificia Universidad Católica de Chile and in the Report on Academic Research on Corporate Tax Sustainability by the Law School of Pontificia Universidad Católica de Valparaíso. Both issues are among the topics addressed herein, on which the company reports its performance.



06

Additional Information and Indicators

108	Scope of this Integrated Report
109	Independent Review Report
111	NCG 461 and 519 Content Index
114	SASB Indicators
117	Company Information
118	Corporate Structure
121	Material Events
122	Annual Directors' Committee Report



Scope of this Integrated Report

Scope

(CMF 9.2)

This Integrated Annual Report, published in April 2026, covers the period from January 1 to December 31, 2025.

It has been prepared in accordance with current Chilean regulations on the disclosure of financial and non-financial information and includes relevant information on CSAV's performance, financial position and key management areas for the fiscal year.

The report details the operations of Compañía Sud Americana de Vapores S.A., including key financial and business aspects related to its role as a holding company.

PwC Chile audited the financial statements. The sustainability data and indicators included here have undergone a limited independent review by RSM Chile, in accordance with ISAE 3000 (revised), as outlined in the Review Report.



Independent Review Report



INDEPENDENT LIMITED ASSURANCE REPORT

Sustainability Information and Indicators of the 2025 Integrated Annual Report of Compañía Sud Americana de Vapores S.A.

To the Shareholders and Board of Directors
Compañía Sud Americana de Vapores S.A.

We have been engaged to perform a limited assurance engagement on the sustainability information, including the contents, disclosures and data associated with the Sustainability Indicators of the 2025 Integrated Annual Report of Compañía Sud Americana de Vapores S.A., as detailed below.

Scope

The limited assurance engagement refers to the period between January 1 and December 31, 2025. Any information outside this period was not part of our assurance engagement. The preparation of the Sustainability Indicators of the 2025 Integrated Annual Report, the information and disclosures included therein, the determination of the scope of the report, the management and control of the information systems that provide the reported data, are the sole responsibility of Compañía Sud Americana de Vapores S.A.

Standards and procedures

Our limited assurance engagement was conducted in accordance with the International Standard for Assurance Engagements (ISAE) 3000: "Assurance Engagements other than Audits or Reviews of Historical Information", established by the International Auditing and Assurance Standards Board (IAASB), as well as the regulations of the Chilean Financial Market Commission (CMF) for the preparation of Integrated Annual Reports, NCG No. 461, as amended by NCG No. 519 and in reference to the Sustainability Accounting Standards Board (SASB) standards.

Our procedures were designed to obtain limited assurance over the information and data presented in the Sustainability Indicators of the 2025 Integrated Annual Report of Compañía Sud Americana de Vapores S.A., based on underlying supporting evidence. The specific objectives consisted of:

- Assess the traceability of the information presented in the Sustainability Indicators.
- Determine that Compañía Sud Americana de Vapores S.A. has prepared the Sustainability Information and Indicators of the 2025 Integrated Annual Report in accordance with the provisions of the Financial Market Commission (CMF) set forth in NCG No. 461, as amended by NCG No. 519, and in reference to the Sustainability Accounting Standards Board (SASB) standards.

Procedures performed

Our limited assurance engagement consisted of inquiries with Compañía Sud Americana de Vapores S.A. management involved in the process of preparing the Sustainability Indicators of the 2025 Integrated Annual Report, as well as applying analytical procedures and sampling testing such as:

- Meetings and interviews with key personnel of Compañía Sud Americana de Vapores S.A. from the areas of (i) Investor Relations and Sustainability, (ii) Human Resources, (iii) Management Control Department, (iv) Compliance, to evaluate the process of preparing the Sustainability Indicators, the definition of the content and the underlying information systems.
- Review of the supporting documentation provided by Compañía Sud Americana de Vapores S.A.
- Review, via data reprocessing, of formulas and calculations associated with quantitative information.
- Review of the wording of the Sustainability Indicators of the 2025 Integrated Annual Report, ensuring it is not misleading or unclear regarding the information presented.

Based on the materiality of the topics defined by Compañía Sud Americana de Vapores S.A. associated to the indicators, the review process was based on a specific review of the following:

CMF Indicators NCG No. 461, as amended by NCG No. 519:

1	2.1	2.2	2.3	3.1	3.2	3.3	3.4	3.5	3.6	3.7
4.1	4.2	4.3	5.1	5.2	5.3	5.4	5.5	5.6	5.7	5.8
5.9	6.1	6.2	6.3	6.4	6.5	7.1	7.2	8.1	8.2	8.3
8.4	8.5	9.1	9.2	10	11	12				

SASB Indicators

270a.1	270a.2	270a.3	330a.1	410a.1	410a.2	410a.3	410b.1	410b.2
410b.3	410b.4	510a.1	510a.2	000-A	000-B			

Our responsibility

Our responsibility is limited to the procedures described in the preceding paragraphs and corresponds to a limited assurance engagement, which forms the basis for our conclusions. We did not perform procedures to obtain reasonable assurance, the objective of which would be to express an audit opinion on the Sustainability Indicators of the 2025 Integrated Annual Report of Compañía Sud Americana de Vapores S.A.; accordingly, we do not express such an opinion.

Limited assurance conclusion

Regarding the above-mentioned reviewed indicators, based on our limited assurance procedures performed on the Sustainability Information and Indicators of the 2025 Integrated Annual Report of Compañía Sud Americana de Vapores S.A. and the procedures performed, nothing has come to our attention that causes us to believe that:

- The information and data published in the Sustainability Indicators of the 2025 Integrated Annual Report of Compañía Sud Americana de Vapores S.A. are not adequately presented.
- The Sustainability Indicators of the 2025 Integrated Annual Report of Compañía Sud Americana de Vapores S.A. have not been prepared in accordance with the current regulations governing the preparation of Integrated Annual Reports: CMF General Regulation N° 461, as amended by General Regulation N° 519.

In addition, we have provided a letter to Management with opportunities for improvement in the future preparation of sustainability indicators and general reportability, as well as for the underlying processes, continuous monitoring and internal control.

This report is a free translation of the original Spanish version, which is the official and binding version. It has been prepared solely for the convenience of non-Spanish readers.

Alejandro Espinosa G.
 Partner
 RSM Chile Auditores Ltda.
 Santiago, 30 March 2026

THE POWER OF BEING UNDERSTOOD
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NCG 461 and 519 Content Index

(CMF 1)

Category	Code	Page
1. Table of contents	1. Table of contents	111
2. Corporate profile	2.1 Mission, vision, objectives and values	14, 43
	2.2 Historical information	8, 16
	2.3.1 Control situation	20-21
	2.3.2 Major changes in ownership or control	20-21
	2.3.3 Identification of majority partners or shareholders	20-21
	2.3.4 Shares and their characteristics and rights	20-23
3. Corporate Governance	2.3.5 Other securities	21
	3.1 Governance framework	25, 36, 40, 42, 80, 92, 96
	3.2 Board of directors	25-26, 28-29, 32-37, 42
	3.3 Board committees	30-32, 34, 36, 122
	3.4 Senior executives	21, 38, 87
	3.5 Adherence to domestic or international codes	25
	3.6 Risk management	34-36, 40, 42, 46, 49-50, 54-55, 87
3.7 Stakeholder engagement and public relations	23, 25, 96	
4. Strategy	4.1 Time horizons	94, 117
	4.2 Strategic objectives	15, 94
	4.3 Investment plans	13

Category	Code	Page
5. People	5.1 Workforce	76, 78-80
	5.2 Workplace formality	81
	5.3 Workplace flexibility	81
	5.4 Pay equity by gender	81-82
	5.5 Workplace and sexual harassment and violence in the workplace	82
	5.6 Occupational safety	83
	5.7 Parental leave	83
	5.8 Training and benefits	84, 86
	5.9 Subcontracting policy	88
6. Business model	6.1 Industrial sector	58, 60, 76, 96-98, 117
	6.2 Businesses	60, 65-66, 88, 117
	6.3 Stakeholders	96-98
	6.4 Properties and facilities	117
	6.5.1 Subsidiaries and associates	118
	6.5.2 Investments in other companies	118
7. Supplier management	7.1 Supplier payments	88
	7.2 Supplier assessment	50, 53, 88

Category	Code	Page
8. Legal and regulatory compliance	8.1 In relation to customers	55
	8.2 In relation to employees	76
	8.3 Environmental	42, 53, 95
	8.4 Free competition	40
	8.5 Others	31, 40, 42
9. Sustainability	9.1 SASB Metrics	114
	9.2 Independent verification	108
10. Material or essential events	10. Material or essential events	121
11. Commentary from shareholders and the Directors' Committee	11. Commentary from shareholders and the Directors' Committee	124
12. Financial reports	12. Financial reports	126

SASB Indicators

(CMF 9.1)

After analyzing different industries and the Sustainability Accounting Standards Board (SASB) indicators, CSAV believes the financial industry, specifically the asset

management and custody indicators, would be the most applicable.

Topic	Code	Content	Page/Response
Transparent information and fair advice for customers	FN-AC-270a.1	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, investor-initiated complaints, private civil litigation or other regulatory proceedings.	(1) N/A (2) N/A The company has no customers.
	FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings related to the marketing and communication of information related to financial products to new and existing customers.	N/A. The company has no customers.
	FN-AC-270a.3	Description of the approach to informing customers about products and services.	N/A. The company has no customers.
Employee diversity and inclusion	FN-AC-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals and (4) all other employees	Pages 76 and 80. CMF 5.1.1, 5.1.2.

Topic	Code	Content	Page/Response
Incorporation of environmental, social and governance factors in investment management and advisory	FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	<p>(1) MMUS\$10,195 (100%) (2) MMUS\$10,195 (100%) (3) 0 (0%)</p> <p>Note: AUM takes into account Hapag-Lloyd's total assets, weighted by CSAV's stake in the company (30%).</p>
	FN-AC-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment management or wealth management processes and strategies	<p>The company incorporates environmental, social and governance criteria into its investment decision-making and monitoring processes, even though it does not currently have an investment plan in place. The corporate risk matrix accounts for ESG factors. Board-approved policies, such as the Code of Compliance and Corporate Ethics, along with policies on sustainability, the environment, human resources, suppliers, donations and investor relations, formally guide its approach to sustainable conduct.</p> <p>ESG governance is based on established corporate governance principles and best practices to create sustainable, long-term value. The company emphasizes transparency, regulatory compliance and stakeholder needs. It recognizes employees, communities and suppliers as key parts of its strategic business environment and thus invests in community engagement, along with educational, cultural and sports initiatives. Contributions are made in accordance with a strict regulatory framework and corporate principles.</p> <p>Hapag-Lloyd also considers the potential impact of materializing sustainability risks and incorporates environmental, social and corporate governance factors into its operational management and new investments. The company has clear goals across its different action areas, and sustainability is part of its strategic focus.</p>
	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	<p>CSAV has a 30% interest in Hapag-Lloyd. Furthermore, it is part of a shareholder agreement that controls nearly 73.6% of the company. Hapag-Lloyd shareholders exercise their rights at the annual general meeting, where they select external auditors, elect shareholder representatives (8 members out of a total of 16 board members), pass resolutions on Executive Committee or board dismissals, appropriation of profits, capital measures and changes to the Articles of Association. Shareholders may vote themselves or by proxy at Hapag-Lloyd shareholders' meetings.</p>

Topic	Code	Content	Page/Response
Financed emissions	FN AC 410b.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	N/A. See explanatory note.
	FN AC 410b.2	Total assets under management (AUM) included in the financed emissions disclosure	N/A. See explanatory note.
	FN AC 410b.3	Percentage of total assets under management (AUM) included in the financed emissions calculation	N/A. See explanatory note.
	FN AC 410b.4	Description of the methodology used to calculate financed emissions	N/A. See explanatory note.
Business ethics	FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings related to fraud, insider trading, antitrust, unfair competition, market manipulation, malpractice or other related industry laws or regulations.	In 2025, CSAV disbursed US\$1.7 million in fees as a result of cases associated with the Cars Case. Importantly, CSAV became aware of the case in September 2012, when US authorities and the Canadian Competition Bureau requested information concerning potential antitrust violations among car carrier companies between 2000 and 2012, before Quiñenco acquired the company. CSAV strongly condemns all conduct that violates free competition, not only because it violates current laws but because it undermines the values and principles to which our company is committed across all its lines of business.
	FN-AC-510a.2	Description of whistleblower policies and procedures	Response on page 42.
Accounting metric	FN-AC-000.A	(1) Total registered assets and (2) total non-registered assets under management (AUM*).	(1) 0 (2) MMUS\$10,195.
	FN-AC-000.B	Total assets under custody and supervision.	N/A. CSAV does not maintain assets under custody or supervision.

*Note: Although CSAV holds a significant 30% equity stake in Hapag-Lloyd, it neither attributes nor calculates any financed emissions associated with that investment.

*Note: AUM takes into account Hapag-Lloyd's total assets, weighted by CSAV's stake in the company (30%).

Company Information

(CMF 6.1.i, 6.1.ii)

- **Company name:** Compañía Sud Americana de Vapores S.A.
- **Ticker:** Vapores
- **Chilean ID No.:** 90.160.000-7
- **Type of entity:** Publicly traded corporation
- **Legal address:** Apoquindo 2827, 14th floor, Las Condes, Santiago and Plaza Sotomayor 50, Valparaíso

Company Information Articles of Incorporation Compañía Sud Americana de Vapores S.A. (CSAV) was incorporated by public instrument dated October 4, 1872, signed before the Valparaíso notary Mr. Julio César Escala. Its authorization to operate is recorded in a decree dated October 10, 1872, which references the decree approving CSAV's bylaws on October 9th of that same year. These documents were registered on page 486 number 147 and page 497 number 148, respectively, of the Valparaíso Chamber of Commerce on October 15, 1872.

Likewise, in conformity with the regulations in effect at that time, a decree dated October 14, 1872, declared CSAV legally installed, and it began operating on October 17th of that same year. Subsequently, the company was registered on page 4228 number 2260 of the Santiago Registry of Commerce in 1959.

Property and Facilities

(CMF 4.1, 6.4)

Property, Plant and Equipment

- **Use:** Offices
- **Address:** Av. Apoquindo 2827, 14th floor, Las Condes
- **Location:** Santiago
- **Surface Area (m²):** 787m²
- **No.:** 202-166 and 202-167
- **Ownership and Time Horizon:** Leased (10-year operating lease)

Use	Address	Location	Surface Area (m ²)	Number	Ownership
Offices	Plaza Sotomayor 50	Valparaíso	10,010	8-004	Owned
Warehouse	Tomás Ramos 22	Valparaíso	1,046	90-22	Owned
Land	Blanco 509 to 529 and 541 to 545	Valparaíso	1,480	8-001 and 002	Owned
Parking spaces	Huérfanos 631 / 635, box 707	Santiago	12.5	121-889	Owned

Trademarks, Patents and Licenses

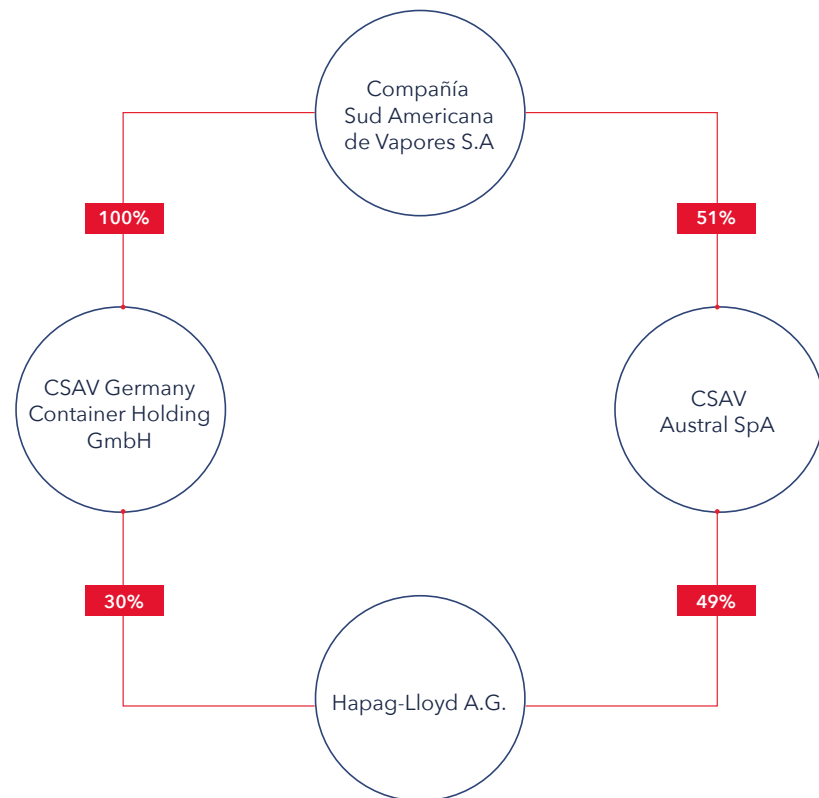
(CMF 6.2.v, 6.2.vi, 6.2.vii)

The main trademarks Compañía Sud Americana de Vapores used in 2024 were "CSAV" and "CGCH" in Germany. CSAV gave Hapag-Lloyd an open-term license, without any associated royalties, to use the CSAV brand

when it transferred its container business in December 2014. Neither the company nor its subsidiaries owns any patents, licenses, franchises, royalties or concessions. They only have the aforementioned registered trademark.

Corporate Structure

(CMF 6.5.1, 6.5.2)



Note: 6.5.2: CSAV has no investments in any companies other than those listed.

Associates

Hapag-Lloyd A.G. (Germany)

- Company Information
 - Company name: Hapag-Lloyd A.G.
 - Type of entity: Publicly traded corporation
 - Address: Ballindamm 25, Hamburg, Germany
 - Subscribed and paid-in share capital: EUR 175.8 million
 - CSAV S.A.'s Interest: 30.00%
- Supervisory Board and Chief Executive Officer
 - Chairman: Michael Behrendt
 - Board Members: Felix Albrecht, Turqi Alnowaiser, H.E. Sheikh Ali Bin Jassim Al-Thani, Stephan Bieling, Karl Gernandt, Peter Graeser, Óscar Hasbún Martínez (CEO, CSAV), Annabell Kröger, Silke Lehmköster, Sabine Nieswand, Dr. Isabella Niklas, Francisco Pérez Mackenna (Chairman, CSAV), Dr. Andreas Rittstiegl, Klaus Schroeter (Vice Chairman, CSAV), Maren Ulbrich
 - Chief Executive Officer: Rolf Habben Jansen
- Corporate Purpose and Main Line of Business
 - Participate in maritime trade through liner services, undertaking logistics operations, undertaking shipping, vessel brokering, freight brokering, storage and agency services, and, if applicable, operating terminals, buying, selling, developing, improving and leasing property, providing data-processing services and all other commercial activities related to the foregoing, unless that requires prior approval. The main business is shipping containers on owned and chartered vessels.
- Business Relationships / Significant Contracts
 - There are no business relationships, only ownership relationships.

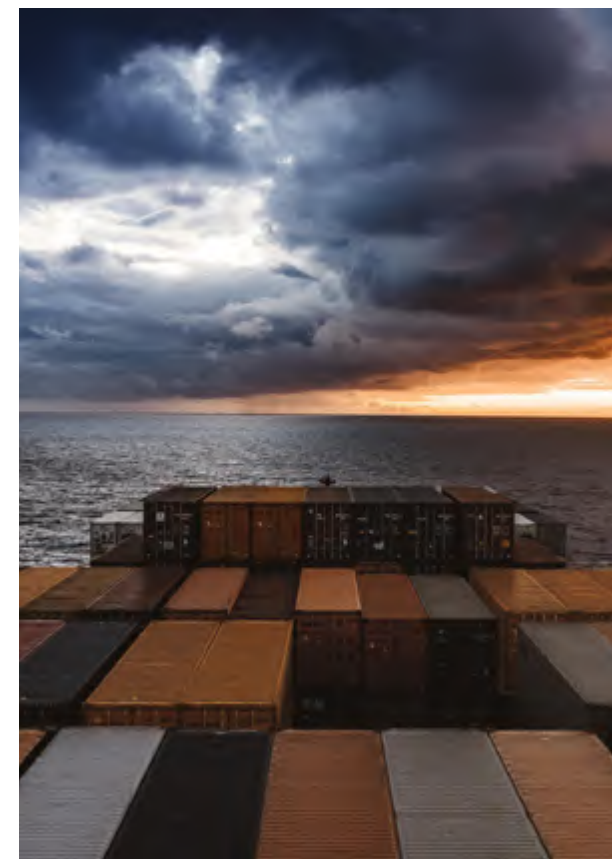
Subsidiaries

CSAV Germany Container Holding GmbH (Germany)

- Company Information
 - Company name: CSAV Germany Container Holding GmbH
 - Type of entity: Limited liability company
 - Address: Ballindamm 27, Hamburg, Germany
 - Subscribed and paid-in share capital: ThUS\$84
 - CSAV S.A.'s Interest: 100.00%
- Managing Directors
 - Wolfgang Sturm
 - Óscar Hasbún Martínez (CEO, CSAV)
 - Pablo Bauer Novoa (Attorney, Quiñenco)
- Corporate Purpose and Main Line of Business
 - Ownership and management of investments in companies, especially those dedicated to container shipping.
- Business Relationships / Significant Contracts
 - There are no business relationships, only ownership relationships.

CSAV Austral SpA (*)

- Company Information
 - Company name: CSAV Austral SpA
 - Type of entity: Privately held company
 - Address: 14 Norte 976 Work Marina Building, Viña del Mar, Chile
 - Subscribed and paid-in share capital: ThUS\$100,540
 - CSAV S.A.'s Interest: 51.00%
- Directors and Chief Executive Officer
 - Chairman: Andrés Kulka Kuperman
 - Directors: Christian Seydewitz Munizaga, Vivien Swett Brown, Renée Scholem Appel (alternate), Sergio Hurtado Olavarría (alternate)
 - Chief Executive Officer: Christian Seydewitz Munizaga
- Corporate Purpose and Main Line of Business
 - Maritime, ground and air transport and all types of shipping services.
- Business Relationships / Significant Contracts
 - There are no business relationships, only ownership relationships.



* Capital is separated into two series of preferred shares: series A, with rights to vote and a fixed dividend of US\$0.01 per share and series B, without voting rights, but with rights to receive the remaining dividends once the fixed dividend has been paid. In accordance with International Financial Reporting Standards (IFRS), CSAV's stake does not meet the criteria for inclusion in the consolidated financial statements.

Summary of Subsidiary and Associate Ownership

Issuing Company	Investing Company			TOTAL
	Compañía Sud Americana de Vapores S.A.	CSAV Germany Container Holding GmbH	Hapag-Lloyd AG	
CSAV Germany Container Holding GmbH	100.00%	-	-	100%
Hapag-Lloyd AG	-	30.00%	-	100%
CSAV Austral SpA	51.00%	-	49.00%	100%

Investment as a Percentage of the Parent Company's Assets

Issuing Company	Country	Compañía Sud Americana de Vapores S.A.	CSAV Germany Container Holding GmbH
CSAV Germany Container Holding GmbH	Germany	94.52%	-
Hapag-Lloyd AG	Germany	-	99.59%
CSAV Austral SpA	Chile	0.00%	-

Material Events

(CMF 10)

Between January 1 and December 31, 2025, the company communicated material or essential events to the Financial Market Commission on April 11, April 25, September 22, October 13 and November 6. The following is a brief summary of those reports:

- **1. Essential event dated April 11, 2025:** CSAV reported the board resolution to call the CSAV Annual General Meeting on April 25th, along with the respective agenda, which included the proposed distribution of dollar-denominated dividends of US\$116,503,331.63 and euro-denominated dividends of EUR 245 million.
- **2. Essential event dated April 25, 2025:** CSAV announced the shareholders' decisions made at the Annual General Meeting to distribute the aforementioned dividends and to change the external audit firm (appointing PwC to replace KPMG).
- **3. Essential event dated September 22, 2025:** CSAV reported the board resolution to call an Extraordinary Shareholders' Meeting on October 13 to vote on the proposal to distribute a special dividend of US\$200 million.
- **4. Essential event dated October 13, 2025:** CSAV announced the shareholders' decision made at the Extraordinary Shareholders' Meeting to distribute the aforementioned dividend.
- **5. Essential event dated November 06, 2025:** CSAV reported that, in compliance with Article 92 bis of the Corporations Law and NCG No. 533, the Board of Directors of Quiñenco S.A., CSAV's parent company, met on the same date and approved the General Policy for the Election of Directors in Subsidiaries. The policy was included in the presentation and posted on the websites of CSAV and its parent company.



Annual Directors' Committee Report

(CMF 3.3.iv)

The committee held 12 regular meetings during 2025 (numbers 286 to 297), where it addressed the following matters:

At meeting 286 held on January 27, 2025, the committee approved the 2024 Annual Directors' Committee Report. RSM Chile proposed the 2025 Internal Audit Plan, which the committee also approved. The committee set the schedule for regular meetings with CSAV's external auditors (formerly KPMG, currently PwC). They agreed that these meetings would take place in March to review the annual financial statements and the external auditors' report; in May or June to examine the external audit plan for the current year; and in August to review the financial statements as of June 30, 2025 and the limited audit review. The LCO presented the Compliance Report.

At meeting 287 on February 28, 2025, the LCO presented the Compliance Report and discussed the progress of the initial testing of controls for the new CSAV Compliance Program, conducted by Deloitte Forensic.

At meeting 288 held on March 21, 2025, the committee examined the consolidated financial statements for the year ended December 31, 2024, along with the external auditors' report to be presented at the 2025 annual general meeting. Therefore, KPMG representatives

attended this meeting, reporting that there are no discrepancies in the treatment or accounting balances in the financial statements prepared by CSAV's management and that its report would contain a clean opinion of the financial position of the company and its subsidiaries in accordance with IFRS. The committee endorsed the KPMG report and the consolidated financial statements for the year ended December 31, 2024, submitted by management. The committee examined external audit proposals from KPMG, PwC, Grant Thornton and RSM Chile for the 2025 fiscal year. It agreed to recommend PwC and KPMG as a second option to the Board. PwC will present its proposal at the 2025 annual general meeting. The committee also agreed to propose to the Board that FellerRate Clasificadora de Riesgo Limitada and International Credit Rating Compañía Clasificadora de Riesgo Limitada be appointed as risk rating companies and that the Board propose these at the aforementioned meeting. The LCO presented the Compliance Report.

At meeting 289 on April 25, 2025, RSM Chile representatives reported on the progress of the 2025 Internal Audit Plan, sharing the results of the Local IT Systems (Phase 1) and 2024 Integrated Report (1st Group) audits, both of which had no findings to report. The LCO presented the Compliance Report.

The Commission examined details of a related-party transaction involving the sale of a stake in CSAV Austral to Hapag-Lloyd AG. In accordance with Articles 50 bis and 147 of the Corporations Law, the two directors not involved—Mr. Eyzaguirre and Mr. Ureta—reviewed the transaction without comment and approved it, directing the Chairman, Mr. Ureta, to report this review to the Board of Directors. The other Committee member, Mr. De Gregorio, abstained from voting on the related-party transaction due to a conflict of interest as a director, per Article 44(iv) of the Corporations Law.

At meeting 290 held on May 23, 2025, the committee examined the interim consolidated financial statements as of March 31, 2025 and their principal changes with respect to the previous period without making any comments. It recommended that the Board of Directors approve them and authorized Chairman Ureta to inform the Board of Directors of this recommendation. Mr. Eluchans (LCO) presented the Compliance Report. In compliance with the Customary Transactions Policy, management presented the related-party transactions as of March 31, 2025 (including those of immaterial amounts) referred to in Note 10 of the interim consolidated financial statements to the committee. Following PwC's appointment as the company's external auditors at the Annual General Meeting on April 25, and

in accordance with Article 242 of the Securities Market Law, the Committee recommended the approval and ratification of PwC's engagement to provide other services not prohibited by law and submitted the matter to the Board of Directors for final approval.

At meeting 291 held on June 27, 2025, PwC representatives presented the 2025 External Audit Plan. RSM Chile presented their progress on the 2025 Internal Audit Plan, sharing the results of the Treasury and Management Control audits (2nd Group) with no findings to report. The LCO presented the Compliance Report.

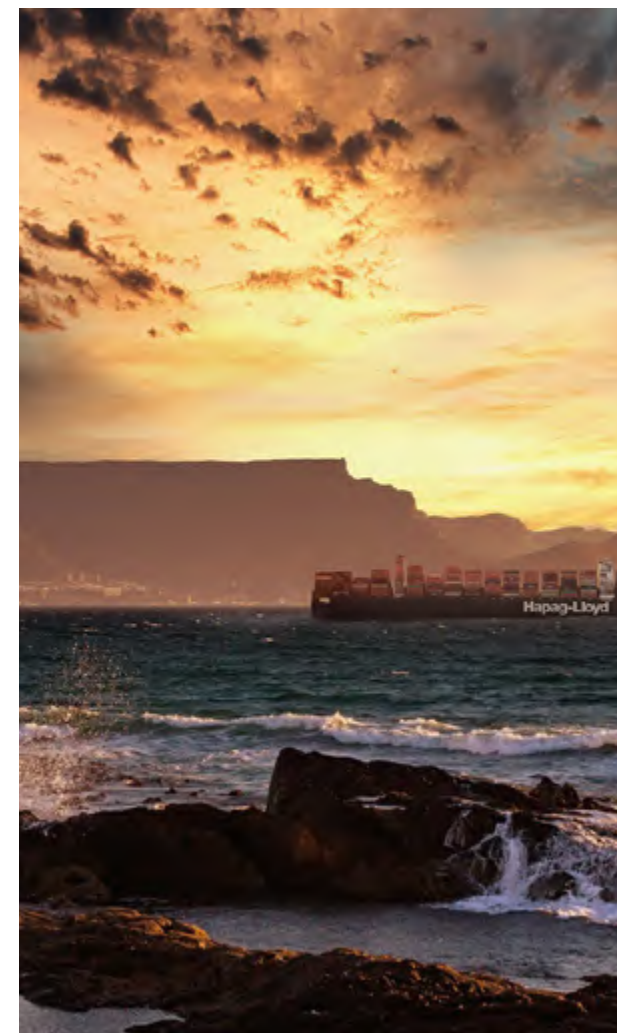
At Meeting 292 held on July 25, 2025, RSM Chile representatives presented their progress on the 2025 Internal Audit Plan, sharing the results of the Human Resources and Legal and Compliance audits (3rd group) with no findings to report. The LCO presented the Compliance Report.

At meeting 293 on August 29, 2025, the committee heard presentations from management and the external auditors (PwC). It examined the interim consolidated financial statements dated June 30, 2025, the management analysis and unqualified interim review report from PwC. It recommended that the Board of Directors approve them and authorized Chairman Ureta

to communicate the recommendation to the Board of Directors. The LCO presented the Compliance Report. In compliance with the Customary Transactions Policy, management presented the related-party transactions as of June 30, 2025 (including those of immaterial amounts) referred to in Note 10 of the interim consolidated financial statements to the committee. The Committee approved a new variable compensation system for the company's department heads and other employees who are subject to performance evaluations.

At Meeting 294 held on September 22, 2025, RSM Chile presented its progress on the 2025 Internal Audit Plan and shared the results of the following process audits: (i) Accurate and timely market information; (ii) Procurement; (iii) Contract management; (iv) Local IT systems (Phase 2); (v) Donations to the CSAV Foundation; and (vi) Tax treatment of donations to the CSAV Foundation (4th Group), with no findings to report. The LCO presented the Compliance Report.

At Meeting 295 held on October 30, 2025, RSM Chile presented its progress on the 2025 Internal Audit Plan and shared the results of the following process audits: (i) Taxes; (ii) IT systems (service organizations); and (iii) Financial reporting by CSAV Germany Container Holding GmbH ("CG Hold Co"), with no findings to report. The



LCO presented the Compliance Report. The committee also approved the calendar of ordinary meetings for 2026.

At meeting 296 on November 21, 2025, the committee reviewed the interim consolidated financial statements as of September 30, 2025 and the corresponding notes. It recommended that the Board of Directors approve them and authorized Chairman Ureta to report on this to the Board of Directors. The LCO presented its Compliance Report, outlining the main activities carried out during the implementation of the CPM from January through November 2025. In compliance with the Customary Transactions Policy, management presented the related-party transactions as of September 30, 2025 (including those of immaterial amounts) referred to in Note 10 of the interim consolidated financial statements to the committee. Finally, in accordance with Article 146(4) of the Corporations Law, the Committee decided to classify the company's contributions and all future donations to the CSAV Foundation as related-party transactions.

At meeting 297, held on December 19, 2025, RSM Chile representatives presented the results of the ESG (Sustainability) and Accounting audits, with no findings to report, marking the completion of the 2025 Internal Audit Plan. The committee asked the RSM Chile representatives to present a proposal for the 2026 Internal Audit Plan

at the next regular session in January. The committee examined the company's compensation system for managers and employees in accordance with Article 50 bis of Law No. 18,046 on Corporations. The LCO presented the Compliance Report, emphasizing several key milestones outlined in the latest report to the Board of Directors and in the report shared with the Committee during the November meeting. These milestones include the rollout of the new Compliance Program following the enactment of amendments to Law No. 20,293 on Criminal Liability of Legal Entities, introduced by Law No. 21,595 on Economic Crimes. Additionally, the report highlighted the completion of initial control testing by Deloitte Forensic, an independent third party and a more detailed audit by RSM Chile as part of the 2025 Internal Audit Plan.

Commentary from the Directors' Committee and Shareholders

(CMF 11)

In 2025, the Directors' Committee did not consider it necessary to make recommendations for shareholders. Similarly, there were no comments or proposals submitted by shareholders in accordance with paragraph 3 of Article 74 of the Corporations Law (No. 18,046).





The complete consolidated financial statements and the company's management's discussion and analysis are available on the corporate and CMF websites.

(CMF 12)

 www.csav.com/quarterly-reports

 www.cmfchile.cl

07

Financial Statements

- 128 Independent Auditors' Report
- 130 Summary Consolidated Financial Statements
- 138 Statement of Responsibility



Independent Auditors' Report



INDEPENDENT AUDITORS' REPORT

Santiago, March 27, 2026

To the Shareholders and Directors of
Compañía Sud Americana de Vapores S.A.

Opinion

We have audited the accompanying consolidated financial statements of Compañía Sud Americana de Vapores S.A. and its subsidiary (the Group), which comprise the consolidated statements of financial position as of December 31, 2025, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, together with the related notes to the consolidated financial statements, including information on significant accounting policies.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the Group's financial position as of December 31, 2025, as well as the consolidated income and consolidated cash flows for the years then ended, in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB).

Basis for the opinion

We conducted our audit in accordance with Chilean Generally Accepted Auditing Standards. Our responsibilities under those standards are further described in paragraphs under the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, as defined by The Chilean Association of Accountants' Code of Ethics, and have met our other ethical responsibilities established therein. We believe the audit evidence obtained is sufficient and appropriate to form the basis of our audit opinion.



Santiago, March 27, 2026
Compañía Sud Americana de Vapores S.A.
2

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Responsibilities of management and those charged with corporate governance for the consolidated financial statements.

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards and for the internal control that management deems necessary to prepare consolidated financial statements free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing matters related to the company, and using a going concern basis, unless management intends to liquidate the entity or cease trading, or has no realistic alternative but to do so.

Those responsible for corporate governance oversee the preparation and presentation of the Group's financial information.

Auditor's responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements, taken as a whole, are free from material misstatements, whether due to fraud or error, and to issue an auditor's report with our opinion. Reasonable assurance is a high standard, but it does not guarantee that an audit conducted in accordance with Chilean Generally Accepted Auditing Standards will always detect a material misstatement when one exists. Misstatements may occur due to fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence a user's economic decisions based on the consolidated financial statements.



Santiago, March 27, 2026
Compañía Sud Americana de Vapores S.A.
3

In performing an audit in accordance with Chilean Generally Accepted Auditing Standards, we exercise professional judgment and maintain our professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. We obtain sufficient audit evidence to form the basis of our opinion. The risk of not detecting a material misstatement due to fraud is higher than that of one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
- Obtain an understanding of internal control relevant to an audit to design audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and the corresponding information disclosed by Management.
- We express an opinion on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, conclude whether there is material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to issue a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events and conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves reasonable presentation.



Santiago, March 27, 2026
Compañía Sud Americana de Vapores S.A.
4

- Plan and perform the audit of the Group to obtain sufficient appropriate audit evidence regarding the financial information of the Group's entities or business units, as a basis for forming an opinion on the consolidated financial statements. We are responsible for directing, overseeing and reviewing the audit tasks performed for the Group's audit. We are solely responsible for our audit opinion.

We communicate to those charged with governance, among other matters, the planned scope and timing of the audit, as well as significant audit findings, including any significant internal control deficiencies we identify during the audit.

We also provide those charged with governance with a statement confirming that we have complied with applicable ethical requirements regarding independence and that we have disclosed all relationships and other matters that could reasonably be thought to bear on our independence and, where applicable, the measures taken to eliminate threats or the safeguards applied.

Other matters

The Chilean Association of Accountants approved the full and unreserved adoption of the IASB's International Standards of Auditing for financial statements prepared for the year beginning January 1, 2025.

The consolidated financial statements of Compañía Sud Americana de Vapores S.A. and its subsidiary as of December 31, 2024, were audited by other auditors in accordance with the Chilean Generally Accepted Auditing Standards in effect as of that date. An unmodified opinion dated March 21, 2025, was issued.

DocuSigned by:

 29A2e1LL108442C

Jonathan Yeomans Gibbons
Chilean ID No.: 13.473.972-K

Pine Waterhouse Coopers

Summary Consolidated Financial Statements

Consolidated Statements of Financial Position for Compañía Sud Americana de Vapores S.A.

ASSETS	Note	As of December 31, 2025	As of December 31, 2024
		ThUS\$	ThUS\$
CURRENT ASSETS			
Cash and cash equivalents	7	324,097	84,271
Other non-financial assets, current	11	143	-
Trade and other receivables, current	9	550	435
Current tax assets	17	189,935	610,156
TOTAL CURRENT ASSETS		514,725	694,862
NON-CURRENT ASSETS			
Other financial assets, non-current	8	63	63
Other non-financial assets, non-current	11	43	38
Equity-accounted investments	13	6,556,224	6,668,538
Property, plant and equipment	14	1,131	1,127
Right-of-use leased assets	15	1,584	1,856
Investment property	16	9,042	9,144
Non-current tax assets	17	1,240	129,340
Deferred tax assets	18	389	537
TOTAL NON-CURRENT ASSETS		6,569,716	6,810,643
TOTAL ASSETS		7,084,441	7,505,505

LIABILITIES AND EQUITY	Note	As of December 31, 2025	As of December 31, 2024
		ThUS\$	ThUS\$
CURRENT LIABILITIES			
Lease liabilities, current	15	308	271
Trade and other payables, current	19	7,323	11,774
Other provisions, current	20	994	3,069
Employee benefit provisions, current	22	299	154
Other non-financial liabilities, current	21	64,493	116,937
TOTAL CURRENT LIABILITIES		73,417	132,205
NON-CURRENT LIABILITIES			
Lease liabilities, non-current	15	788	901
Deferred tax liabilities	18	538	100,651
TOTAL NON-CURRENT LIABILITIES		1,326	101,552
TOTAL LIABILITIES		74,743	233,757
EQUITY			
Issued Capital	24	2,612,620	2,612,620
Retained earnings		4,398,828	4,684,366
Other reserves	24	(1,750)	(25,238)
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		7,009,698	7,271,748
TOTAL EQUITY		7,009,698	7,271,748
TOTAL LIABILITIES AND EQUITY		7,084,441	7,505,505

Consolidated Statements of Comprehensive Income for Compañía Sud Americana de Vapores S.A.

STATEMENTS OF INCOME	Note	For the years ended December 31	
		2025	2024
		ThUS\$	ThUS\$
NET INCOME FOR THE PERIOD			
Revenue		-	-
Cost of sales		-	-
GROSS MARGIN			
Administrative expenses	25	(14,460)	(14,732)
Other gains (losses)	26	173	44
NET OPERATING LOSS		(14,287)	(14,688)
Finance income	27	8,273	14,253
Finance costs	27	(107)	(60)
Share of net income (loss) of associates and joint ventures, equity-accounted	13	309,052	765,525
Foreign currency translation differences	28	72,017	(45,577)
NET INCOME BEFORE TAX		374,948	719,453
Income tax expense	18	(161,857)	(331,108)
NET INCOME FOR THE PERIOD		213,091	388,345
NET INCOME (LOSS) ATTRIBUTABLE TO:			
Owners of the company		213,091	388,345
NET INCOME		213,091	388,345
Basic earnings per share	30	0.0042	0.0076

STATEMENT OF COMPREHENSIVE INCOME	For the years ended December 31	
	2025	2024
	ThUS\$	ThUS\$
PROFIT FOR THE YEAR	213,091	388,345
COMPONENTS OF OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO NET INCOME OR LOSS FOR THE PERIOD		
Other comprehensive income, gain (loss) from remeasurement of defined benefit plans	7,914	5,091
COMPONENTS OF OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO NET INCOME OR LOSS FOR THE PERIOD		
Loss from cash flow hedges	(2,090)	(4,299)
Gain (loss) on financial assets at fair value through other comprehensive income, before tax	1,397	(754)
Gain (loss) from exchange differences on translation of foreign operations	16,732	(21,537)
INCOME TAX RELATED TO COMPONENTS OF OTHER COMPREHENSIVE INCOME (LOSS) THAT WILL NOT BE RECLASSIFIED TO NET INCOME OR LOSS FOR THE PERIOD		
Income tax related to remeasurements of defined benefit plans from other comprehensive income (-)	(13)	(437)
INCOME TAX RELATED TO COMPONENTS OF OTHER COMPREHENSIVE INCOME (LOSS) THAT WILL BE RECLASSIFIED TO NET INCOME OR LOSS FOR THE PERIOD		
Income tax related to financial assets at fair value through other comprehensive income (-)	(448)	232
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	23,492	(21,704)
TOTAL COMPREHENSIVE INCOME	236,583	366,641
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Total comprehensive income attributable to owners of the company	236,583	366,641
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	236,583	366,641

Consolidated Statements of Changes in Equity for Compañía Sud Americana de Vapores S.A.

For the year ended December 31, 2025

	Issued Capital	Issuance Premium	Translation Reserve	Cash Flow Hedge Reserve	Reserve for Gains and Losses on Financial Assets at Fair Value Through Other Comprehensive Income	Reserve for Actuarial Gains and Losses on Defined-Benefit Plans	Other Miscellaneous Reserves	Total Other Reserves	Retained Earnings (Accumulated Deficit)	TOTAL EQUITY
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
OPENING BALANCE, CURRENT YEAR (JANUARY 1, 2025)	2,517,658	94,962	(39,069)	4,739	1,254	27,076	(19,238)	(25,238)	4,684,366	7,271,748
Changes in equity										
Total comprehensive income										
Profit for the year	-	-	-	-	-	-	-	-	213,091	213,091
Other comprehensive income (loss)	-	-	16,732	(2,090)	949	7,901	-	23,492	-	23,492
TOTAL COMPREHENSIVE INCOME (LOSS)	-	-	16,732	(2,090)	949	7,901	-	23,492	213,091	236,583
Dividends	-	-	-	-	-	-	-	-	(542,559)	(542,559)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	(4)	(4)	43,930	43,926
TOTAL CHANGES IN EQUITY	-	-	16,732	(2,090)	949	7,901	(4)	23,488	(285,538)	(262,050)
CLOSING BALANCE, CURRENT YEAR (December 31, 2025)	2,517,658	94,962	(22,337)	2,649	2,203	34,977	(19,242)	(1,750)	4,398,828	7,009,698

For the year ended December 31, 2024

	Issued Capital	Issuance Premium	Translation Reserve	Cash Flow Hedge Reserve	Reserve for Gains and Losses on Financial Assets at Fair Value Through Other Comprehensive Income	Reserve for Actuarial Gains and Losses on Defined-Benefit Plans	Other Miscellaneous Reserves	Total Other Reserves	Retained Earnings (Accumulated Deficit)	TOTAL EQUITY
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
OPENING BALANCE, PRIOR YEAR (JANUARY 1, 2024)	2,517,658	94,962	(17,532)	9,038	1,776	22,422	(19,142)	(3,438)	5,479,369	8,088,551
Changes in equity										
Total comprehensive income										
Profit for the year	-	-	-	-	-	-	-	-	388,345	388,345
Other comprehensive income (loss)	-	-	(21,537)	(4,299)	(522)	4,654	-	(21,704)	-	(21,704)
TOTAL COMPREHENSIVE INCOME (LOSS)	-	-	(21,537)	(4,299)	(522)	4,654	-	(21,704)	388,345	366,641
Dividends	-	-	-	-	-	-	-	-	(1,183,348)	(1,183,348)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	(96)	(96)	-	(96)
TOTAL CHANGES IN EQUITY	-	-	(21,537)	(4,299)	(522)	4,654	(96)	(21,800)	(795,003)	(816,803)
CLOSING BALANCE, PRIOR PERIOD (DECEMBER 31, 2024)	2,517,658	94,962	(39,069)	4,739	1,254	27,076	(19,238)	(25,238)	4,684,366	7,271,748

Consolidated Statements of Cash Flows for Compañía Sud Americana de Vapores S.A.

STATEMENT OF CASH FLOWS	For the years ended December 31		
	Note	2025 ThUS\$	2024 ThUS\$
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES			
Classes of payments from operating activities			
Payments to suppliers for goods and services		(10,528)	(9,528)
Payments to and on behalf of employees		(6,130)	(6,092)
Net cash flows used in operations		(16,658)	(15,620)
Income taxes refunded		(81,918)	(243,056)
Other cash inflows	17	417,324	(134,899)
Net cash flows provided by (used in) operating activities		318,748	(393,575)
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(15)	(3)
Interest received		8,273	14,253
Dividends received	13	488,784	525,133
Other cash inflows		11,907	813,222
Total net cash flows provided by investing activities		508,949	1,352,605

STATEMENT OF CASH FLOWS	For the years ended December 31		
		2025	2024
	Note	ThUS\$	ThUS\$
CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES			
Repayment of finance lease liabilities		(304)	(294)
Dividends paid		(594,497)	(1,154,155)
Net cash flows used in financing activities		(594,801)	(1,154,449)
Increase (decrease) in cash and cash equivalents before effect of changes in exchange rates		232,896	(195,419)
Effects of exchange rate fluctuations on cash and cash equivalents		6,930	1,386
Increase (decrease) in cash and cash equivalents		239,826	(194,033)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	7	84,271	278,304
Increase (decrease) in cash and cash equivalents		239,826	(194,033)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7	324,097	84,271

Statement of Responsibility

The directors and the Chief Executive Officer signing this Annual Report for the year ended December 31, 2025, take responsibility under oath for the accuracy of all information provided in this Annual Report in

conformity with General Standard No. 30 and subsequent amendments issued by the Financial Market Commission and pertinent regulations.



Óscar Hasbún Martínez

Chairman
11.632.255-2



Pablo Granifo Lavín

Vice Chairman
6.972.382-9



Hernán Büchi Buc

Director
5.718.666-6



José De Gregorio Rebeco

Director
7.040.498-2



Cristóbal Eyzaguirre Baeza

Director
7.011.690-1



Karen Paz Berdichewsky

Director
8.129.981-1



Felipe Ureta Prieto

Director
7.052.775-8



Roberto Larraín Sáenz

Chief Executive Officer
9.487.060-7



