



CSAV 1Q25 Results

May 2025





CSAV

- Good result of US\$149.4mn profit in 1Q25 (vs US\$ -159.1mn in 1Q24) driven by the good result of HLAG (1Q25 US\$ 137.3mn vs 1Q24 US\$ 93.8mn) and lower tax expenses compared to 1Q24.
- Tax expenses 1Q25: US\$ -7.5mn vs 1Q24: US\$ -230.5mn mainly due to lower dividends received from Germany
- Highlights of the start of the year:
 - On April 10, 2025, CSAV Germany recovered a EUR 129 million retention.
 - On May 6, 2025, CSAV Germany received a EUR 432 million dividend from Hapag-Lloyd.
 - On May 23, 2025, a US\$390.3 million dividend was paid to our shareholders, funded by the two previous inflows.
 - ESG: during this quarter, we opened a new playground at a vulnerable school in San Antonio.



Hapag-Lloyd, CSAV's main investment

- + 1Q25 with a strong demand +9% and freight rate +9%
- + Group Profits 1Q25: US\$ 469mn / 1Q24: US\$ 323mn
- + Hanseatic Global Terminals: EBITDA of US\$ 36mn in 1Q25
- + Gemini Cooperation operating successfully since February
- + A cost-saving program was initiated
- + The market outlook for the remainder of 2025 remains unchanged.
- + The Red Sea security situation persists and there is high uncertainty driven by geopolitical tensions and evolving tariff policies.

Figures in USD million

Result	1Q25	1Q24	Var %	Var #
Equity-accounted investees	137.3	93.8	46%	43.5
SG&A and Other Op. Income	(3.2)	(3.0)	9%	(0.3)
Operational Result (with equity-accounted investees)	134.0	90.8	48%	43.2
Financial result	0.7	4.7	(85%)	(4.0)
Exchange rate difference	22.2	(24.1)	(192%)	46.3
Taxes	(7.5)	(230.5)	(97%)	223.0
Net income	149.4	(159.1)	50%	130.2

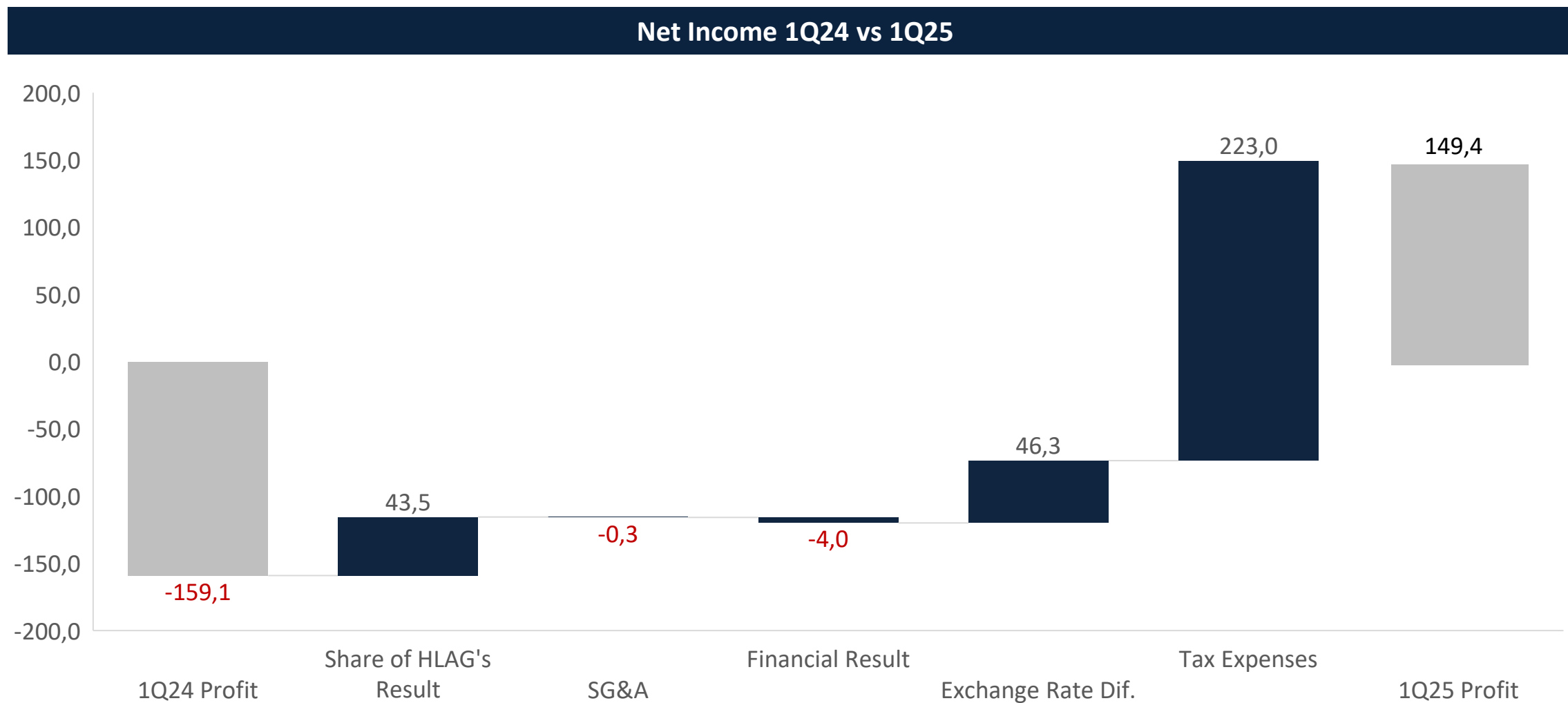
Results were driven mainly by lower tax expenses and the good performance of Hapag-Lloyd.





CSAV's RESULTS

1Q24 vs 1Q25



CSAV's RETENTIONS & TAX CREDITS BALANCE 1Q25

Current Tax Assets MMUS\$	as of March 31st 2025	as of December 31st 2024	Change
Remaining VAT tax credit	2,2	2,0	10%
Income tax to recover	401,4	382,7	5%
Credits for taxes paid abroad	223,6	225,5	(1%)
Total current tax assets	627,2	610,2	3%

Non-Current Tax Assets MMUS\$	as of March 31st 2025	as of December 31st 2024	Change
Income tax to recover	134,6	129,3	4%
Total non-current tax assets	134,6	129,3	4%

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Retentions Balance as of Mar 2025							
	Asset	Dividend Entity	Payment Date	Dividend [EUR mn]	Retention Rate [%]	Retention [EUR mn]	Refund Entity
EUR 363mn	Current	CSAV Germany	May 8, 2023	1,732	10.550%	183	CSAV Chile
	Current	CSAV Germany	August 8, 2023	480	10.550%	51	CSAV Chile
	Current	Hapag-Lloyd	May 6, 2024	488	26.375%	129	CSAV Germany
EUR 125mn	Non-Current	CSAV Germany	March 21, 2024	820	10.550%	87	CSAV Chile
	Non-current	CSAV Germany	May 7, 2024	360	10.550%	38	CSAV Chile
	Total					487	



CSAV's RETENTIONS MAY 2025

Retentions Balance as of May 2025

	Asset	Dividend Entity	Payment Date	Dividend [EUR mn]	Retention Rate [%]	Retention [EUR mn]	Refund Entity
EUR 434mn	1. Current	CSAV Germany	May 8, 2023	1,732	10.550%	183	CSAV Chile
	2. Current	CSAV Germany	August 8, 2023	480	10.550%	51	CSAV Chile
	3. Current	CSAV Germany	March 21, 2024	820	10.550%	86	CSAV Chile
	4. Current	Hapag-Lloyd	May 6, 2025	432	26.375%	114	CSAV Germany
EUR 86mn	5. Non-current	CSAV Germany	May 7, 2024	360	10.550%	38	CSAV Chile
	6. Non-current	CSAV Germany	April 11, 2025	140	10.550%	15	CSAV Chile
	7. Non-current	CSAV Germany	May 7, 2025	319	10.550%	33	CSAV Chile
Total						520	

Changes:

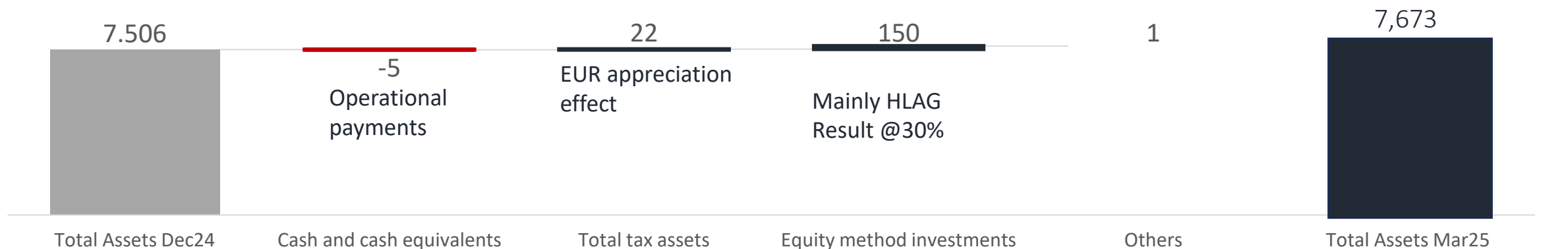
- Retention N°3 was moved from non-current to current assets.
- Retention N°6: CSAV Germany received a retention of EUR 129mn on April 11, 2025, and therefore a new retention was established.
- Retention N°4: CSAV Germany received a dividend from Hapag-Lloyd of EUR 432mn on May 6, 2025.
- Retention N°7: CSAV Germany distributed a EUR 319mn dividend to CSAV Chile on May 7, 2025, generating a new retention.



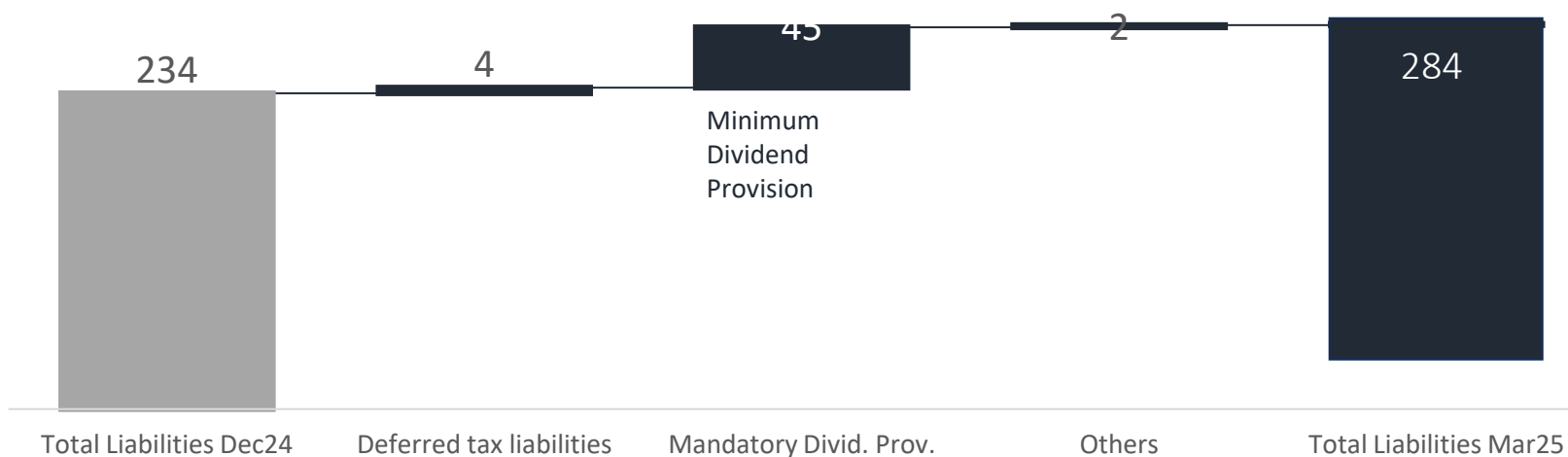
CSAV's RESULTS

BALANCE SHEET Dec24 vs Mar25

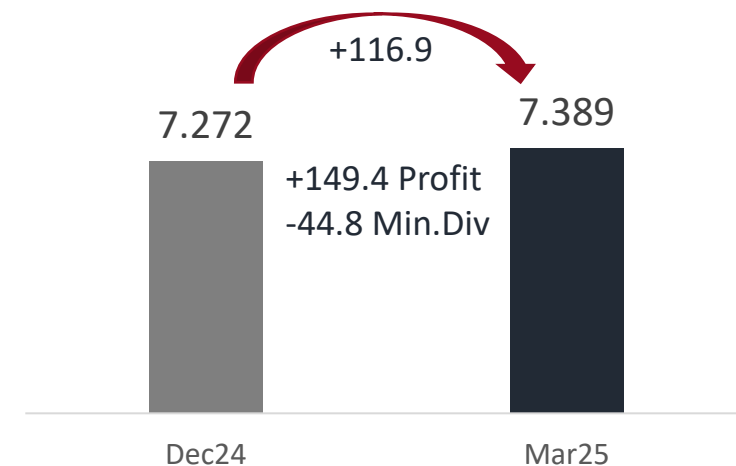
Assets main changes Dec24 vs Mar25



Liabilities main changes Dec24 vs Mar25



Equity main changes Dec24 vs Mar25





ESG – RECENT EVENTS

During this quarter, we opened a new playground at a vulnerable school in San Antonio. This space will be used by 150 young learners who are now able to enjoy this renovated area.





CLOSING REMARKS

CSAV



- Attractive vehicle to invest in Hapag-Lloyd & solid balance sheet
- Results mostly explained by HLAG's results & lower tax expenses
- EUR 487mn in tax assets as of March 2025 & EUR 520mn as of May 2025

Hapag-Lloyd, CSAV's main investment

- + Good start of 2025 with high volume growth
- + Geopolitical risks weigh on the result of the year
- + Seamless phase-in of the Gemini network achieving ≈90% of schedule reliability



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ANNEXES