



# Empresas Copec

*Por las futuras generaciones*



## **INTERIM CONSOLIDATED FINANCIAL STATEMENTS** as of September 30, 2025

Audited for the year ended December 31, 2024

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**ABBREVIATIONS**

IFRS	International Financial Reporting Standards
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IFRIC	International Financial Reporting Interpretations Committee
US\$/USD	United States dollars
ThUS\$	Thousands of United States dollars
MUS\$	Millions of US dollars
Ch\$/CLP	Chilean pesos
MCh\$	Millions of Chilean pesos
COP	Colombian pesos
ThCOP	Thousands of Colombian pesos
PEN	Peruvian new soles
BR\$/BRL	Brazilian reals
ThBRL	Thousands of Brazilian reals
AR\$/ARS	Argentine pesos
ThCAD	Thousands of Canadian dollars
€	Euros
ThEUR	Thousands of euros
ThMXN	Thousands of Mexican pesos

## Interim Consolidated Statements of Financial Position

	Note	09.30.2025 ThUS\$ Unaudited	12.31.2024 ThUS\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3.1	2,051,627	2,070,930
Other financial assets, current	3.2 a	638,011	275,710
Other current non-financial assets	9	312,548	319,172
Trade and other receivables, current	3.3	2,326,460	2,463,674
Accounts receivable from related entities, current	18.1	6,451	16,481
Inventories	6	2,722,222	2,443,187
Biological assets, current	7	314,460	315,500
Current tax assets	8	155,986	184,645
<b>Total current assets other than assets or asset groups for disposal classified as held-for-sale or held for distribution to the owners</b>		<b>8,527,765</b>	<b>8,089,299</b>
Non-current assets or asset groups for disposal classified as held-for-sale	10	299,460	377,176
Non-current assets or groups of assets for disposal classified as held for distribution to owners		0	0
<b>Non-current assets or groups of assets held for disposal classified as held for sale or as held for distribution to owners.</b>		<b>299,460</b>	<b>377,176</b>
<b>Total current assets</b>		<b>8,827,225</b>	<b>8,466,475</b>
<b>Non-current assets</b>			
Other financial assets, non-current	3.2 b	379,399	121,301
Other non-financial assets, non-current	9	706,161	191,436
Non-current receivables	3.3	157,342	117,109
Accounts receivable from related entities, non-current	18.1	3,778	3,684
Investments accounted for using the equity method	21	1,683,833	1,498,859
Intangible assets other than goodwill	11	634,202	616,440
Goodwill	12	463,930	420,212
Property, plant and equipment	13	13,933,858	12,851,035
Right-of-use assets	14	1,434,211	1,235,687
Biological assets, non-current	7	2,906,984	2,747,894
Investment property	15	22,195	22,686
Deferred tax assets	16a	213,460	188,722
<b>Total assets, non-current</b>		<b>22,539,353</b>	<b>20,015,065</b>
<b>Total assets</b>		<b>31,366,578</b>	<b>28,481,540</b>

The attached notes numbered 1 to 32 form an integral part of these interim consolidated financial statements.

	Note	09.30.2025 ThUS\$ Unaudited	12.31.2024 ThUS\$
<b>Equity and liabilities</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other financial liabilities, current	3.4	1,198,387	1,202,884
Lease liabilities, current	14	143,302	122,967
Trade and other payables, current	17	2,160,796	1,961,446
Payables due to related parties, current	18.2	13,615	8,917
Other provisions, current	19	14,378	13,889
Current tax liabilities	8	121,384	146,145
Provisions for employee benefits, current	20	13,624	17,016
Other non-financial liabilities, current		268,195	291,454
<b>Total current liabilities other than liabilities in asset disposal groups held for sale</b>		<b>3,933,681</b>	<b>3,764,718</b>
Liabilities in asset disposal groups held for sale	10	157,445	223,225
<b>Total current liabilities</b>		<b>4,091,126</b>	<b>3,987,943</b>
<b>Non-current liabilities</b>			
Other financial liabilities, non-current	3.4	9,014,830	7,759,801
Lease liabilities, non-current	14	1,353,887	1,085,573
Other accounts payable, non-current		56,386	38,061
Accounts payable to related entities, non-current	18.2	50,537	56,099
Other provisions, non-current	19	51,956	54,792
Deferred tax liabilities	16a	1,913,835	1,805,942
Current tax liabilities, non-current	8	3,765	0
Employee benefit provision, non-current	20	140,021	134,843
Other non-financial liabilities, non-current		71,548	69,210
<b>Total liabilities, non-current</b>		<b>12,656,765</b>	<b>11,004,321</b>
<b>Total liabilities</b>		<b>16,747,891</b>	<b>14,992,264</b>
<b>Equity</b>			
Share capital	23	686,114	686,114
Retained earnings (accumulated losses)	23	14,346,871	13,898,831
Share premium		0	0
Treasury shares		0	0
Other equity interests		0	0
Other reserves	23	(991,465)	(1,625,017)
<b>Equity attributable to owners of the parent</b>		<b>14,041,520</b>	<b>12,959,928</b>
Non-controlling interests	23	577,167	529,348
<b>Total equity</b>		<b>14,618,687</b>	<b>13,489,276</b>
<b>Total liabilities and equity</b>		<b>31,366,578</b>	<b>28,481,540</b>

The attached notes numbered 1 to 32 form an integral part of these interim consolidated financial statements.

## Interim Consolidated Statements of Income

		09.30.2025 ThUS\$ Unaudited	09.30.2024 ThUS\$ Unaudited	jul - sep 2025 ThUS\$ Unaudited	jul - sep 2024 ThUS\$ Unaudited
<b>Profit (loss)</b>					
Operating revenue	24	21,936,659	21,797,077	7,347,575	7,278,452
Cost of sales	25	(18,662,654)	(18,349,882)	(6,311,830)	(6,138,294)
<b>Gross margin</b>		<b>3,274,005</b>	<b>3,447,195</b>	<b>1,035,745</b>	<b>1,140,158</b>
Gains arising from disposal of financial assets at amortized cost		0	0	0	0
Distribution costs	25	(1,237,454)	(1,201,147)	(457,135)	(429,099)
Administrative expenses	25	(937,818)	(947,111)	(288,435)	(326,394)
<b>Net operating income</b>		<b>1,098,733</b>	<b>1,298,937</b>	<b>290,175</b>	<b>384,665</b>
Other income by function	25	235,652	426,209	133,396	344,756
Other expenses by function	25	(162,329)	(226,116)	(51,990)	(89,332)
Other gains (losses)		(4,057)	(5,457)	(961)	562
Financial income	26	96,770	125,438	32,128	43,266
Financial costs	26	(461,270)	(489,069)	(157,370)	(165,916)
Share of net income (losses) of equity method associates and joint ventures					
	21	223,660	197,429	89,850	65,048
Gain (loss) on exchange differences	27	(50,898)	(14,756)	(8,977)	6,629
Gain (loss) on indexed assets and liabilities		(35,906)	(26,836)	(7,699)	(6,120)
Gain (loss) arising from the difference between the prior book value and the fair value of financial assets reclassified at fair value		0	0	0	0
<b>Profit (loss) before tax</b>		<b>940,355</b>	<b>1,285,779</b>	<b>318,552</b>	<b>583,558</b>
Income tax expense	16b	(248,505)	(315,094)	(101,184)	(169,285)
<b>Profit (loss) from continuing operations</b>		<b>691,850</b>	<b>970,685</b>	<b>217,368</b>	<b>414,273</b>
Profit (loss) from discontinued operations		0	0	0	0
<b>Profit (loss) for the year</b>		<b>691,850</b>	<b>970,685</b>	<b>217,368</b>	<b>414,273</b>
<b>Profit (loss), attributable to</b>					
Profit (loss), attributable to owners of parent		635,057	919,815	198,252	404,288
Profit (loss), attributable to non-controlling interests		56,793	50,870	19,116	9,985
<b>Profit (loss) for the year</b>		<b>691,850</b>	<b>970,685</b>	<b>217,368</b>	<b>414,273</b>
<b>Earnings per share</b>					
<b>Basic earnings per share</b>					
Basic earnings (loss) per share from continuing operations		0.488560	0.707630	0.152519	0.311026
Basic earnings (loss) per share from discontinued operations		0.000000	0.000000	0.000000	0.000000
<b>Basic earnings (loss) per share</b>		<b>0.488560</b>	<b>0.707630</b>	<b>0.152519</b>	<b>0.311026</b>
<b>Diluted earnings per share</b>					
Diluted earnings (losses) per share from continuing operations		0.000000	0.000000	0.000000	0.000000
Diluted earnings (losses) per share from discontinued operations		0.000000	0.000000	0.000000	0.000000
<b>Diluted earnings (losses) per share</b>		<b>0.000000</b>	<b>0.000000</b>	<b>0.000000</b>	<b>0.000000</b>

The attached notes numbered 1 to 32 form an integral part of these interim consolidated financial statements.

## Interim Consolidated Statements of Comprehensive Income

	09.30.2025 ThUS\$ Unaudited	09.30.2024 ThUS\$ Unaudited	Jul - Sep 2025 ThUS\$ Unaudited	Jul - Sep 2024 ThUS\$ Unaudited
<b>Consolidated statement of comprehensive income</b>				
<b>Profit (loss) for the year</b>	<b>691,850</b>	<b>970,685</b>	<b>217,368</b>	<b>414,273</b>
<b>Components of other comprehensive income that will not be reclassified to net income for the period, before taxes</b>				
Other comprehensive income from revaluation gains (losses), before taxes	(1,188)	(1,320)	(1,188)	(1,364)
Other comprehensive income from actuarial gains (losses) on defined-benefit pension plans, before taxes	0	0	0	0
Other comprehensive income from revaluation of defined-benefit pension plans, before taxes	0	0	(4,881)	571
Share of other comprehensive income of equity method associates and joint ventures not reclassified to net income for the period, before taxes	5,329	(211)	6,348	(1,817)
<b>Other comprehensive income that will not be reclassified to net income for the period, before taxes</b>	<b>4,141</b>	<b>(1,531)</b>	<b>279</b>	<b>(2,610)</b>
<b>Components of other comprehensive income that may be reclassified to net income</b>				
Gain (loss) from foreign currency translation differences, before taxes	283,833	312,838	2,383	639,820
Reclassification adjustments on foreign currency translation differences, before taxes	0	0	0	0
<b>Other comprehensive income on foreign currency translation differences, before taxes</b>	<b>283,833</b>	<b>312,838</b>	<b>2,383</b>	<b>639,820</b>
<b>Financial assets at fair value through comprehensive income</b>				
Gain (loss) on revaluation of assets at fair value through comprehensive income, before taxes	0	0	0	0
Reclassification adjustments on assets at fair value through comprehensive income, before taxes	0	0	0	0
<b>Other comprehensive income from financial assets held for sale, before taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash flow hedges</b>				
Gain (loss) on cash flow hedges, before taxes	487,555	13,369	68,550	9,837
Reclassification adjustments on cash flow hedges, before taxes	0	(2,916)	0	0
<b>Other comprehensive income from cash flow hedges, before taxes</b>	<b>487,555</b>	<b>10,453</b>	<b>68,550</b>	<b>9,837</b>
Other comprehensive income from gains (losses) on investments in equity instruments, before taxes	(1,645)	(10,904)	(1,384)	5,216
Other comprehensive income from revaluation gains (losses), before taxes	(79)	(132)	(79)	5
Other comprehensive income from actuarial gains (losses) on defined-benefit pension plans, before taxes	(1,911)	(629)	(225)	(166)
Other comprehensive income from equity method associates and joint ventures	(21)	0	3,079	3,520
<b>Other comprehensive income, before taxes</b>	<b>767,732</b>	<b>311,626</b>	<b>72,324</b>	<b>658,232</b>
<b>Income taxes relating to components of other comprehensive income that will not be reclassified to net income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Income taxes related to defined benefit pension plans in other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

	09.30.2025 ThUS\$	09.30.2024 ThUS\$	jul - sep 2025 ThUS\$	jul - sep 2024 ThUS\$
<b>Income taxes related to components of other comprehensive income</b>				
Income taxes related to foreign currency translation differences in other comprehensive income	0	(135,171)	0	(137,358)
Income taxes related to investments in equity instruments in other comprehensive income	652	(1,857)	(90)	(1,643)
Income taxes related to assets at fair value through other comprehensive income	0	0	0	0
Income taxes related to cash flow hedges in other comprehensive income	(127,738)	(652)	(15,606)	(503)
Income taxes related to changes in revaluations in other comprehensive income	0	0	0	0
Income taxes related to defined benefit pension plans in other comprehensive income	(992)	329	(109)	(52)
<b>Total income taxes related to components of other comprehensive income</b>	<b>(128,078)</b>	<b>(137,351)</b>	<b>(15,805)</b>	<b>(139,556)</b>
<b>Other comprehensive income (loss)</b>	<b>643,795</b>	<b>172,744</b>	<b>56,798</b>	<b>516,066</b>
<b>Total comprehensive income</b>	<b>1,335,645</b>	<b>1,143,429</b>	<b>274,166</b>	<b>930,339</b>
<b>Comprehensive income attributable to</b>				
Comprehensive income attributable to owners of the parent	1,264,739	1,118,417	261,515	926,626
Comprehensive income attributable to non-controlling interests	70,906	25,012	12,651	3,713
<b>Total comprehensive income</b>	<b>1,335,645</b>	<b>1,143,429</b>	<b>274,166</b>	<b>930,339</b>

The attached notes numbered 1 to 32 form an integral part of these interim consolidated financial statements.

## Interim Consolidated Statements of Changes in Equity

Equity ThUS\$ From 01.01.2025 to 09.30.2025 Unaudited	Common shares Share capital	Common shares Share premium	Legal and statutory reserves	Financial assets held for sale reserves	Translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total other reserves	Retained earnings (Accumulated losses)	Equity attributable to parent company shareholders	Non-controlling interests	Total net equity
<b>Opening balance</b>	<b>686,114</b>	<b>0</b>	<b>3</b>	<b>(28,667)</b>	<b>(1,954,340)</b>	<b>(134,254)</b>	<b>(28,772)</b>	<b>521,013</b>	<b>(1,625,017)</b>	<b>13,898,831</b>	<b>12,959,928</b>	<b>529,348</b>	<b>13,489,276</b>
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) due to corrections of errors	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Opening balance, restated</b>	<b>686,114</b>	<b>0</b>	<b>3</b>	<b>(28,667)</b>	<b>(1,954,340)</b>	<b>(134,254)</b>	<b>(28,772)</b>	<b>521,013</b>	<b>(1,625,017)</b>	<b>13,898,831</b>	<b>12,959,928</b>	<b>529,348</b>	<b>13,489,276</b>
<b>Changes in equity</b>													
<b>Comprehensive income</b>													
Net income for the period	0	0	0	0	0	0	0	0	0	635,057	635,057	56,793	691,850
Other comprehensive income	0	0	0	1,175	284,322	2,175	361,678	(19,668)	629,682	0	629,682	14,113	643,795
<b>Comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,175</b>	<b>284,322</b>	<b>2,175</b>	<b>361,678</b>	<b>(19,668)</b>	<b>629,682</b>	<b>635,057</b>	<b>1,264,739</b>	<b>70,906</b>	<b>1,335,645</b>
Capital increases	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	(189,612)	(189,612)	(30,158)	(219,770)
Increase (decrease) for other contributions by the owners	0	0	0	0	0	0	0	0	0	0	0	0	0
Decrease (increase) for other distributions to the owners	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) for transfers and other changes	0	0	0	0	0	0	0	3,870	3,870	2,595	6,465	(1,584)	4,881
Increase (decrease) for treasury share transactions	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) for changes in interests in subsidiaries with no loss of control	0	0	0	0	0	0	0	0	0	0	0	8,655	8,655
<b>Total changes in equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,175</b>	<b>284,322</b>	<b>2,175</b>	<b>361,678</b>	<b>(15,798)</b>	<b>633,552</b>	<b>448,040</b>	<b>1,081,592</b>	<b>47,819</b>	<b>1,129,411</b>
<b>Closing balance</b>	<b>686,114</b>	<b>0</b>	<b>3</b>	<b>(27,492)</b>	<b>(1,670,018)</b>	<b>(132,079)</b>	<b>332,906</b>	<b>505,215</b>	<b>(991,465)</b>	<b>14,346,871</b>	<b>14,041,520</b>	<b>577,167</b>	<b>14,618,687</b>

The attached notes numbered 1 to 32 form an integral part of these interim consolidated financial statements.

Equity ThUS\$ From 01.01.2024 to 09.30.2024 Unaudited	Common shares Share capital	Common shares Share premium	Legal and statutory reserves	Financial assets held for sale reserves	Translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total other reserves	Retained earnings (Accumulated losses)	Equity attributable to parent company shareholders	Non-controlling interests	Total net equity
<b>Opening balance</b>	<b>686,114</b>	<b>0</b>	<b>3</b>	<b>(6,606)</b>	<b>(1,789,017)</b>	<b>(133,578)</b>	<b>(52,174)</b>	<b>526,697</b>	<b>(1,454,675)</b>	<b>13,183,223</b>	<b>12,414,662</b>	<b>552,040</b>	<b>12,966,702</b>
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) due to corrections of errors	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Opening balance, restated</b>	<b>686,114</b>	<b>0</b>	<b>3</b>	<b>(6,606)</b>	<b>(1,789,017)</b>	<b>(133,578)</b>	<b>(52,174)</b>	<b>526,697</b>	<b>(1,454,675)</b>	<b>13,183,223</b>	<b>12,414,662</b>	<b>552,040</b>	<b>12,966,702</b>
<b>Changes in equity</b>													
<b>Comprehensive income</b>													
Net income for the period	0	0	0	0	0	0	0	0	0	919,815	919,815	50,870	970,685
Other comprehensive income	0	0	0	(19,366)	200,064	(482)	3,827	14,559	198,602	0	198,602	(25,858)	172,744
<b>Comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(19,366)</b>	<b>200,064</b>	<b>(482)</b>	<b>3,827</b>	<b>14,559</b>	<b>198,602</b>	<b>919,815</b>	<b>1,118,417</b>	<b>25,012</b>	<b>1,143,429</b>
Capital increases	0	0	0	0	0	0	0	0	0	0	0	631	631
Dividends	0	0	0	0	0	0	0	0	0	(353,237)	(353,237)	(31,620)	(384,857)
Increase (decrease) for other contributions by the owners	0	0	0	0	0	0	0	0	0	0	0	499	499
Decrease (increase) for other distributions to the owners	0	0	0	0	0	0	0	0	0	0	0	(922)	(922)
Increase (decrease) for transfers and other changes	0	0	0	0	0	0	0	(9,239)	(9,239)	24,465	15,226	(773)	14,453
Increase (decrease) for treasury share transactions	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) for changes in interests in subsidiaries with no loss of control	0	0	0	0	0	0	0	0	0	0	0	(9)	(9)
<b>Total changes in equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(19,366)</b>	<b>200,064</b>	<b>(482)</b>	<b>3,827</b>	<b>5,320</b>	<b>189,363</b>	<b>591,043</b>	<b>780,406</b>	<b>(7,182)</b>	<b>773,224</b>
<b>Closing balance</b>	<b>686,114</b>	<b>0</b>	<b>3</b>	<b>(25,972)</b>	<b>(1,588,953)</b>	<b>(134,060)</b>	<b>(48,347)</b>	<b>532,017</b>	<b>(1,265,312)</b>	<b>13,774,266</b>	<b>13,195,068</b>	<b>544,858</b>	<b>13,739,926</b>

The attached notes numbered 1 to 32 form an integral part of these interim consolidated financial statements.

## Interim Consolidated Statements of Cash Flows

	Note	09.30.2025 ThUS\$ Unaudited	09.30.2024 ThUS\$ Unaudited
<b>Statement of cash flows</b>			
<b>Cash flows from (used in) operating activities</b>			
Classes of cash receipts from operating activities			
Proceeds from selling goods and providing services		24,270,102	24,346,809
Proceeds from royalties, fees, commissions and other income from operating activities		0	0
Proceeds from brokerage or trading contracts		0	0
Proceeds from premiums and claims, annuities and other benefits arising on policies underwritten		0	0
Proceeds from leasing and subsequent sale of these assets		27,078	16,900
Other proceeds, classified as operating activities		710,945	789,181
Classes of payments			
Payments to suppliers for goods and services		(21,530,233)	(21,499,513)
Payments for brokering or trading contracts		0	0
Payments to and on behalf of employees		(1,023,807)	(915,071)
Payments for premiums and claims, annuities and other obligations arising on policies underwritten		0	0
Payments for building or acquiring leased assets to subsequently sell them		0	(2,158)
Other payments, classified as operating activities		(339,490)	(370,121)
Dividends paid, classified as operating activities		(259,769)	(164,465)
Dividends received, classified as operating activities		98,807	90,168
Interest paid, classified as operating activities		(379,981)	(410,306)
Interest received, classified as operating activities		79,069	103,650
Income taxes received (paid), classified as operating activities		(273,942)	(262,151)
Other proceeds (payments), classified as operating activities		7,881	9,741
<b>Net cash flows from (used in) operating activities</b>		<b>1,386,660</b>	<b>1,732,664</b>
<b>Cash flows from (used in) investing activities</b>			
Proceeds from the loss of control of subsidiaries or other businesses		1,249	956,201
Payments to obtain control of subsidiaries or other businesses		(30,157)	(81,564)
Payments to purchase non-controlling interests		(13,369)	(26,184)
Proceeds from sales of non-controlling interests		0	0
Proceeds from the sale of equity or debt instruments of other entities		1,052	6,108
Payments to acquire equity or debt instruments of other entities		(9,902)	(26,526)
Proceeds from the sale of interests in joint ventures		0	0
Payments to acquire interests in joint ventures		(2,492)	(1,967)
Loans to related companies		0	(5,500)
Proceeds from sales of property, plant and equipment		58,170	25,530
Purchases of property, plant and equipment		(1,408,155)	(815,031)
Proceeds from sales of intangible assets		2,514	13
Purchases of intangible assets		(22,876)	(13,066)
Proceeds from sales of other long-term assets		565	6,879
Acquisitions of other long-term assets		(656,647)	(281,426)
Government grants for investing activities		0	0
Advances and loans to third parties		0	44
Proceeds from the repayment of advances and loans granted to third parties		271	17
Payments related to futures, forwards, options and swap contracts		0	0
Cash receipts from future contracts, forward contracts, option contracts and swap contracts		1,913	26,021
Proceeds from related parties		1,391	1,259
Dividends received, classified as investing activities		0	0
Interest received, classified as investing activities		0	0
Income taxes received (paid), classified as investing activities		0	127
Other proceeds (payments), classified as investing activities		(80,401)	58,985
<b>Net cash flows from (used in) investing activities</b>		<b>(2,156,874)</b>	<b>(170,080)</b>

	09.30.2025 ThUS\$ Unaudited	09.30.2024 ThUS\$ Unaudited
<b>Cash flows from (used in) financing activities</b>		
Proceeds from changes in ownership in a subsidiary with no loss of control	0	0
Payments for changes in ownership in a subsidiary with no loss of control	0	0
Proceeds from share issues	0	996
Proceeds from issuing other equity instruments	0	553
Payments to acquire treasury shares	0	0
Payments for other equity interests	(769)	0
Proceeds from long-term loans	1,277,331	191,752
Proceeds from short-term loans	649,804	1,369,819
<b>Total proceeds from loans</b>	<b>1,927,135</b>	<b>1,561,571</b>
Loans from related entities	0	3,747
Repayment of loans	(1,040,429)	(2,654,530)
Payment of finance lease liabilities	0	0
Repayment of lease liabilities	(117,211)	(145,615)
Repayment of loans from related companies	0	0
Proceeds from loans, classified as financing activities	0	0
Dividends paid, classified as financing activities	0	0
Interest paid, classified as financing activities	0	0
Income taxes received (paid), classified as financing activities	0	0
Other proceeds (payments), classified as financing activities	(86,034)	231
<b>Net cash flow from (used in) financing activities</b>	<b>682,692</b>	<b>(1,233,047)</b>
<b>Net increase in cash &amp; cash equivalents before effect of exchange rate variations</b>	<b>(87,522)</b>	<b>329,537</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		
Effect of exchange rate changes on cash and cash equivalents	68,219	(29,622)
Net increase (decrease) in cash and cash equivalents	(19,303)	299,915
Cash and cash equivalents at beginning of period	3.1 2,070,930	1,580,187
Cash and cash equivalents as of the end of the period	3.1 2,051,627	1,880,102

The attached notes numbered 1 to 32 form an integral part of these interim consolidated financial statements.

## NOTE 1. CORPORATE INFORMATION

Empresas Copec S.A. is a financial holding company that operates in a variety of business sectors through its subsidiaries and associates. Since its inception in 1934, the Parent Company has distributed liquid fuels. This business was transferred to a new subsidiary in October 2003.

Empresas Copec group (hereinafter also “the Group”) has two major specialist areas, which are natural resources and energy. The natural resources area covers the Company’s businesses in the forestry, fishing and mining industries. The energy area covers the Company’s businesses in the liquid fuel, liquid petroleum gas and natural gas distribution industries, and electricity generation. All of these sectors are strongly linked to the growth and development of the country.

The Company’s main subsidiaries and associates include Celulosa Arauco y Constitución S.A.(Arauco), Copec S.A., Abastible S.A., Sociedad Nacional de Oleoductos S.A., Metrogas S.A., Corpesca S.A., Nutrisco S.A., Pesquera Iquique-Guanaye S.A., Las Salinas S.A., Inversiones Alxar S.A. and Alxar Internacional SpA. The Group includes the subsidiaries Terpel and Colgas in Colombia, Solgas in Peru, Duragas in Ecuador and Gasib in Spain and Portugal through Copec S.A. and Abastible S.A, and the associate Tafisa in Spain/Portugal/Germany/South Africa through Arauco, and several other related international companies.

Empresas Copec S.A. is the group’s Parent Company and is a publicly held corporation regulated by the “Comisión para el Mercado Financiero” (Chilean Financial Markets Commission) (hereinafter the “CMF”). The Company’s legal address is 150, El Golf Avenue, 17th floor, Las Condes, Santiago, Chile. Its Chilean identification number is 90.690.000-9.

Empresas Copec S.A. is controlled by Antarchile S.A., which holds 60.82% of the Company’s shares. Antarchile S.A. is a publicly held corporation that is regulated by the CMF.

The final controllers of Empresas Copec S.A. and AntarChile S.A. are Mr. Roberto Angelini Rossi and Ms. Patricia Angelini Rossi, who exercise control through Inversiones Angelini y Cía. Ltda., which owns 63.62% of AntarChile S.A.

These interim consolidated financial statements were prepared on a going concern basis.

The interim consolidated financial statements as of September 30, 2025 were approved by the Board of Directors at its Extraordinary Meeting No. 2,765 held on November 6, 2025 and their publication was approved on the same date. The financial statements of the subsidiaries were approved by their respective Management.

The consolidated financial statements as of December 31, 2024 were approved by the Board of Directors at its Ordinary Meeting No. 2,752 held on February 27, 2025, and their publication was approved on the same date. The financial statements of the subsidiaries were approved by their respective Management.

## Capital Management:

Capital management refers to managing the Company's equity. The purpose of the capital management policies of the Empresas Copec S.A. Group is:

- To safeguard the Company's normal operations and secure the long-term continuity of the business;
- To optimize financing for new investments in order to maintain sustained growth;
- To maintain an appropriate capital structure, in accordance with economic cycles that affect the business and the nature of the industry;
- To maximize the Company's value, providing investors with an adequate return on their investment.

Empresas Copec S.A. has a financial policy with borrowing limits covering the extent, type, currency and term of borrowings. This policy ensures that it achieves its financial objectives, optimally allocates capital and strategically matches its cash flows.

Capital requirements are incorporated based on the Company's financing needs, maintaining an adequate level of liquidity and complying with the financial safeguards established in current debt contracts. The Company manages its capital structure based on prevailing economic conditions in order to mitigate risks from adverse market conditions and take advantage of any opportunities that may arise to improve its liquidity position.

The financial structure of Empresas Copec S.A. and subsidiaries as of September 30, 2025 and December 31, 2024 was as follows:

	<b>09.30.2025</b>	<b>12.31.2024</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Total equity	14,618,687	13,489,276
Bank loans	2,797,007	2,346,913
Lease liabilities	1,497,189	1,208,540
Bonds	7,194,229	6,399,543
<b>Total</b>	<b>26,107,112</b>	<b>23,444,272</b>

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These interim consolidated financial statements have been prepared in accordance with Accounting Standards of the International Financial Reporting Standards (“IFRS Accounting Standards”) which have been adopted wholly, explicitly and without reserve.

These interim consolidated financial statements are presented in thousands of US dollars and have been prepared on the basis of the accounting records of Empresas Copec S.A., its subsidiaries and associates.

### 2.1 Presentation

These interim consolidated financial statements for Empresas Copec S.A. and subsidiaries include the interim consolidated statements of financial position as of September 30, 2025 and December 31, 2024, the corresponding statements of income, statements of other comprehensive income for the nine- and three-month periods ended September 30, 2025 and 2024, and the statements of changes in equity and statements of cash flows for the nine-month periods ended September 30, 2025 and 2024.

The consolidated statements of income for the nine- and three-month periods ended September 30, 2024 were reclassified following the application of Accounting Standards IFRS 5 to Terpel Comercial Ecuador's discontinued operations.

During the preparation of the interim consolidated financial statements, certain accounting estimates have been used to quantify some assets, liabilities, income and expenses. In addition, Management is required to apply its judgment when applying the accounting policies of the Empresas Copec Group. The areas that involve a greater degree of judgment or complexity or in which the assumptions and estimates are significant for the interim consolidated financial statements are described in Note 5.

New accounting pronouncements.

As of the date these interim consolidated financial statements were issued, the following accounting pronouncements had been issued by the IASB, relating to new standards, interpretations and amendments. Those that are not yet mandatory as of the reporting date have not been adopted early.

## Recent accounting pronouncements

a) The following standards, interpretations and amendments are mandatory for the first time for financial periods beginning on January 1, 2025:

Standards and amendments	Contents	Application date
IAS 21	Lack of exchangeability This amendment affects an entity that has a transaction in a foreign currency that cannot be exchanged with another currency for a specific purpose at the measurement date. It contains instructions regarding the exchange rate to be used when the currency is not exchangeable.	January 1, 2025

Adopting the standards, amendments and interpretations described above does not have a significant impact on these interim consolidated financial statements.

b) Standards, interpretations and amendments issued, but not yet mandatory and which have not been adopted early.

Standards and amendments	Contents	Application date
IFRS 9 and IFRS 7	Classification and valuation of financial instruments Clarifies requirements and guidance, adds new disclosures for certain financial instruments	January 1, 2027
IFRS 18	Presentation and disclosure in financial statements New standard on presentation and disclosure in financial statements with focus on income statement updates.	January 1, 2027
IFRS 19	Subsidiaries that are not in the public interest: Disclosures An eligible subsidiary applies the requirements of other IFRSs, except for the reduced disclosure requirements of IFRS 19.	January 1, 2027

Empresas Copec S.A. believes that adopting the standards, amendments and interpretations described above will not significantly affect their Consolidated Financial Statements during the period of their initial application, except for the new IFRS 18 Accounting Standard, which will primarily modify the current presentation of the Statement of Income, and whose impact is currently under evaluation.

## 2.2 Basis of consolidation

### a) Subsidiaries

Subsidiaries are all companies (including special purpose vehicles) that expose the Group to, or give it the right to, variable returns arising from that investment, and the Group can affect such returns through its ability to direct the company's business. Subsidiaries are consolidated from the date on which control is transferred and are excluded from consolidation from the date that control ceases.

The Group uses the acquisition method to account for the acquisition of subsidiaries. Acquisition cost is the fair value of the assets, equity instruments and liabilities at the date of exchange. The identifiable assets, liabilities and contingencies assumed in a business combination are initially valued at fair value as of the acquisition date, regardless of the scope of minority interests. Goodwill is the excess of the consideration, plus any non-controlling interest in the acquiree, plus the fair value of any previously held interest in the acquiree, over the net value on the acquisition date of the acquired assets and liabilities. If the acquisition cost is less than the fair value of the net assets of the acquired subsidiary, the difference is recognized directly as a gain in income, as negative goodwill.

Intercompany transactions and balances and unrealized gains on transactions between entities are eliminated. Unrealized losses are also eliminated, unless that transaction provides evidence that the asset transferred is impaired. The accounting policies of subsidiaries are amended, when it is necessary to ensure that Group policies have been consistently applied.

Non-controlling interests of subsidiaries in net income and equity are presented separately in the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position, respectively.

These interim consolidated financial statements include the consolidated figures of Abastible S.A. and subsidiaries, Celulosa Arauco y Constitución S.A. and subsidiaries, Copec S.A. and subsidiaries, Inversiones Alxar S.A., Pesquera Iquique-Guanaye S.A. and subsidiaries, Las Salinas S.A. and subsidiary, Sociedad Nacional de Oleoductos S.A. (included in held-for-sale) Inversiones Nueva Sercom SpA. and Alxar Internacional SpA.

The direct and indirect shareholdings as of September 30, 2025 and December 31, 2024 are detailed as follows:

Tax ID No.	Company Name	Ownership interest			12.31.2024 Total
		Direct	Indirect	Total	
91.806.000-6	Abastible S.A.	99.2023	0.0000	99.2023	99.2023
76.879.169-4	Alxar Internacional SpA	100.0000	0.0000	100.0000	100.0000
93.458.000-1	Celulosa Arauco y Constitución S.A.	99.9999	0.0000	99.9999	99.9999
99.520.000-7	Copec S.A.	99.9996	0.0004	100.0000	100.0000
	O-E EC Investrade Inc.	0.0000	0.0000	0.0000	100.0000
76.320.907-5	Inversiones Alxar S.A.	99.9610	0.0390	100.0000	100.0000
76.306.362-3	Inversiones Nueva Sercom SpA.	99.9740	0.0260	100.0000	100.0000
88.840.700-6	Las Salinas S.A.	99.9740	0.0260	100.0000	100.0000
91.123.000-3	Pesquera Iquique-Guanaye S.A.	50.4829	31.8810	82.3639	82.3639
81.095.400-0	Sociedad Nacional De Oleoductos S.A.	0.0000	52.8000	52.8000	52.8000

The following companies indirectly form part of these interim consolidated financial statements as of September 30, 2025 and December 31, 2024, as a result of consolidating financial information for consolidated subsidiaries:

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Tax ID No.	Company Name	Ownership Interest		
		Direct	Indirect	Total
76.565.182-4	Abastible Internacional SpA	0.0000	99.2023	99.2023
77.528.709-8	Abastible TEC SpA	0.0000	69.4420	69.4420
79.927.130-3	Adm. Central De Estaciones De Servicios Ltda.	0.0000	100.0000	100.0000
79.888.550-0	Adm. De Estaciones De Servicios Serco Ltda.	0.0000	100.0000	100.0000
77.614.700-1	Adm. De Servicios De Retail Ltda.	0.0000	100.0000	100.0000
79.927.140-0	Adm. De Servicios Generales Ltda.	0.0000	100.0000	100.0000
77.215.640-5	Adm. De Ventas Al Detalle Ltda.	0.0000	100.0000	100.0000
77.630.621-5	Agrícola Ranquilón SpA.	0.0000	98.6400	98.6400
77.630.618-5	Agrícola San Carlos SpA.	0.0000	100.0000	100.0000
77.630.625-1	Agrícola Santa Ermita SpA.	0.0000	100.0000	100.0000
77.630.626-8	Agrícola Santa Isabel SpA.	0.0000	100.0000	100.0000
77.630.628-6	Agrícola Siberia SpA.	0.0000	98.6400	98.6400
78.115.725-2	Albento SpA.	0.0000	100.0000	100.0000
96.547.510-9	Arauco Bioenergía SpA.	0.0000	100.0000	100.0000
76.000.605-K	Arauco Alimentos Ltda.	0.0000	100.0000	100.0000
96.666.220-4	Blue Express Logística S.A.	0.0000	100.0000	100.0000
96.938.840-5	Blue Express S.A.	0.0000	100.0000	100.0000
76.969.695-4	Blue Holding SpA.	0.0000	100.0000	100.0000
77.733.351-8	Comercializadora y Abastecedora Digital SpA	0.0000	100.0000	100.0000
85.840.100-3	Compañía de Servicios Industriales Ltda.	0.0000	100.0000	100.0000
77.509.915-1	Compañía Emisora de Medios de Pago Digitales S.A.	0.0000	100.0000	100.0000
96.666.110-1	Compañía Latinoamericana Petrolera S.A.	0.0000	60.0000	60.0000
76.188.378-K	Compañía Minera Sierra Norte S.A.	0.1000	99.9000	100.0000
76.528.658-1	Complemento Filiales SpA	0.0000	100.0000	100.0000
96.657.900-5	Consortio Protección Fitosanitaria Forestal S.A.	0.0000	56.8580	56.8580
96.942.120-8	Copec Aviation S.A.	0.0000	100.0000	100.0000
77.875.443-6	Copec Renovables SpA	0.0000	100.0000	100.0000
77.107.836-4	Copec Value SpA	0.0000	100.0000	100.0000
76.252.650-6	Dhema Ingenieros SpA.	0.0000	80.0000	80.0000
76.401.570-3	Elaboradora de Alimentos Ponvenir S.A.	0.0000	48.1500	48.1500
76.208.888-6	EMOAC SpA	0.0000	80.0000	80.0000
76.068.320-5	Estudios y Desarrollo de Gas Ltda.	0.0000	99.2102	99.2102
76.879.570-0	EZE SpA.	0.0000	99.9999	99.9999
77.454.370-3	Fluvio Export SpA.	0.0000	48.1500	48.1500
77.676.634-7	Flip SpA.	0.0000	54.2000	54.2000
76.172.285-9	Flux Solar Energías Renovables SpA.	0.0000	80.0000	80.0000
85.805.200-9	Forestal Arauco S.A.	0.0520	99.9480	100.0000
93.838.000-7	Forestal Cholguan S.A.	0.0000	98.6380	98.6380
96.596.220-4	Figuerillo Fiorosur S.A.	0.0000	48.1500	48.1500
76.107.830-2	Gas Licuado Motor Ltda.	0.0000	99.2120	99.2120
76.975.793-7	Blue Group SpA.	0.0000	100.0000	100.0000
76.349.706-2	Hualpén Gas S.A.	0.0000	90.2023	90.2023
96.563.550-5	Inversiones Arauco Internacional Ltda.	0.0000	100.0000	100.0000
78.013.822-K	Inversiones Los Angeles SpA	0.0000	100.0000	100.0000
76.127.812-3	Inversiones Organización Terpel Chile S.A.	0.0000	58.5100	58.5100
79.990.550-7	Investigaciones Forestales Bioforest SpA.	0.0000	100.0000	100.0000
76.860.724-0	Lemu Earth SpA.	0.0000	86.6154	86.6154
76.366.861-4	Logística Santiago SpA.	0.0000	100.0000	100.0000
96.510.970-6	Maderas Arauco S.A.	0.0000	100.0000	100.0000
76.470.516-5	Meet SpA	0.0000	100.0000	100.0000
76.268.260-5	Muelle Piquerero María Isabel Ltda.	0.0000	46.7120	46.7120
77.643.296-2	Nutriscio Chile S.A.	0.0000	68.6940	68.6940
77.643.297-0	Nutriscio S.A.	0.0000	68.6940	68.6940
96.929.960-7	Orizon S.A.	0.0000	68.6939	68.6939
77.275.106-0	Puelche Flux Sphera SpA.	0.0000	80.0000	80.0000
77.854.790-4	Remedia Green Tech SpA	0.0000	100.0000	100.0000
76.375.371-9	Servicios Aéreos Forestales Ltda.	0.0000	100.0000	100.0000
96.637.330-K	Servicios Logísticos Arauco SpA.	0.0000	100.0000	100.0000
77.881.297-5	Servicios Turísticos CHiletar SpA.	0.0000	100.0000	100.0000
78.953.900-6	Servicios y Transportes Setacom Ltda.	1.0000	98.2103	99.2103
77.088.206-0	Soluciones de Movilidad SpA.	0.0000	100.0000	100.0000
79.904.920-1	Transportes de Combustibles Chile Ltda.	0.0000	100.0000	100.0000
76.141.145-0	Transportes de Gas Ltda.	0.0000	100.0000	100.0000
77.598.126-1	Valle Frío SpA.	0.0000	44.6500	44.6500
79.874.200-0	Via Limpia SpA.	0.0000	100.0000	100.0000
76.712.889-4	V2 SpA	0.0000	60.0000	60.0000
	O.E. AdesGae Cia Ltda.	0.0000	58.5000	58.5000
	O.E. Ampere Power Energy S.L.	0.0000	65.1900	65.1900
	O.E. Arauco Argentina S.A.	0.0000	99.9808	99.9808
	O.E. Arauco Australia Pty Ltd.	0.0000	100.0000	100.0000
	O.E. Arauco Canada Ltd.	0.0000	100.0000	100.0000
	O.E. Arauco Celulose do Brasil S.A.	0.0000	99.9900	99.9900
	O.E. Arauco Colombia S.A.	0.0000	100.0000	100.0000
	O.E. Arauco Do Brasil S.A.	0.0000	100.0000	100.0000
	O.E. Arauco Europa Cooperatief U.A.	0.0000	100.0000	100.0000
	O.E. Arauco Forest Brasil S.A.	0.0000	100.0000	100.0000
	O.E. Arauco Industria de México S.A. de C.V.	0.0000	100.0000	100.0000
	O.E. Arauco Industria de Paines S.A.	0.0000	100.0000	100.0000
	O.E. Arauco Middle East Dmcc	0.0000	100.0000	100.0000
	O.E. Arauco MS Participações S.A.	0.0000	99.9999	99.9999
	O.E. Arauco North America, Inc.	0.0000	100.0000	100.0000
	O.E. Arauco Participações Forestais Ltda.	0.0000	100.0000	100.0000
	O.E. Arauco Peru S.A.	0.0000	100.0000	100.0000
	O.E. Arauco Porto Brasil S.A.	0.0000	100.0000	0.0000
	O.E. Arauco Pulp Limited	0.0000	100.0000	100.0000
	O.E. Arauco Ventures Limited	0.0000	100.0000	100.0000
	O.E. Arauco Wood Chips Company Limited.	0.0000	100.0000	100.0000
	O.E. Arauco Wood Limited	0.0000	100.0000	100.0000
	O.E. Araucomex S.A. de C.V.	0.0000	100.0000	100.0000
	O.E. Araucomex Servicios S.A. de C.V.	0.0000	100.0000	100.0000
	O.E. Bikote Solar S.L.	0.0000	60.0000	60.0000
	O.E. Copec Canal Inc.	0.0000	100.0000	100.0000
	O.E. Copec Inc. S.A. S.A. (USA)	0.0000	100.0000	100.0000
	O.E. Duragas S.A.	0.0000	99.2023	99.2023
	O.E. Enerbide Energía S.L.	0.0000	60.0000	60.0000
	O.E. Energías Renovables S.A.	0.0000	58.5100	58.5100
	O.E. Gasan de Colombia S.A. Esp.	0.0000	50.5145	50.5145
	O.E. Gasib - Sociedad Ibérica de Gas Licuado S.L.	0.0000	100.0000	100.0000
	O.E. Gasib - Sociedade Ibérica de Gás Licuado Ltda	0.0000	100.0000	100.0000
	O.E. Leasing Forestal S.A.	0.0000	99.9808	99.9808
	O.E. Lemu Global Limited	0.0000	100.0000	100.0000
	O.E. Livemore Superfoods LLC	0.0000	80.0000	80.0000
	O.E. Maderas Arauco Costa Rica S.A.	0.0000	100.0000	100.0000
	O.E. Mafal Empreendimentos e Participações S.A.	0.0000	100.0000	100.0000
	O.E. Maesev S.A.S.	0.0000	58.5100	58.5100
	O.E. Miranda 424 Gestión de Activos S.L.	0.0000	100.0000	100.0000
	O.E. Nortessantandearana De Gas S.A. Esp	0.0000	50.5833	50.5833
	O.E. Novo Oeste Gestao de Ativos Forestais S.A.	0.0000	99.9999	99.9999
	O.E. Organización Terpel Corporation S.A.C	0.0000	58.5100	58.5100
	O.E. Organización Terpel República Dominicana	0.0000	58.5100	58.5100
	O.E. Organización Terpel S.A.	0.0000	58.5100	58.5100
	O.E. Orizon Foods LLC.	0.0000	68.6940	68.6940
	O.E. Orizon Seafood Europe	0.0000	68.8950	68.8950
	O.E. Orlyn S.A.	0.0000	58.5100	58.5100
	O.E. Petrolera Nacional S.A.	0.0000	58.5100	58.5100
	O.E. Puentes del Caribe Sociedad Portuaria S.A.	0.0000	58.5100	58.5100
	O.E. Servicio de Mantenimiento y Personal S. A.	0.0000	98.1978	98.1978
	O.E. Solaris Ventures Inc.	0.0000	68.6940	68.6940
	O.E. Solgas S.A.	0.0000	99.1720	99.1720
	O.E. Terpel Aviación del Perú S.R.L.	0.0000	58.5100	58.5100
	O.E. Terpel Comercial del Perú S.R.L.	0.0000	58.5100	58.5100
	O.E. Terpel Comercial Ecuador Cia Ltda.	0.0000	58.5100	58.5100
	O.E. Terpel Energía S.A.S. E.S.P.	0.0000	58.5100	58.5100
	O.E. Terpel Exportaciones C.I. S.A.S.	0.0000	58.5100	58.5100
	O.E. Terpel Perú S.A.C	0.0000	58.5100	58.5100
	O.E. Terpel Volx SAA.	0.0000	56.1800	56.1800
	O.E. Transmarine transportation & buring S.A.	0.0000	58.5100	58.5100
	O.E. Vorpact Corp.	0.0000	58.5100	58.5100
	O.E. Wind Ventures Inc.	0.0000	100.0000	100.0000
	O.E. Woodaffix LLC.	0.0000	100.0000	100.0000

The principal purchases and sales of shares, capital increases and decreases, mergers and divisions at indirect subsidiaries and associates as of the reporting date are as follows:

A) Energy Sector

- On April 2, 2025, Copec S.A. signed a Framework Agreement to acquire 70% of the shares of Procafecol Chile SpA, the company that manages the Juan Valdez brand operations in the country. This transaction is part of the Company's strategic plan aimed at strengthening its ecosystem of brands and services, enhancing its value proposition with premium products and distinctive experiences. On April 23, 2025, the parties notified the concentration transaction to the National Economic Prosecutor's Office (FNE), the competent antitrust authority in Chile. Through Resolution No. 134 dated July 3, 2025, the FNE ordered the initiation of the corresponding review procedure (Case FNE F422-2025). As of September 30, 2025, the transaction has neither been approved nor finalized, and therefore has not been recognized in the current interim consolidated financial statements.

- On December 12, 2024, Abastible S.A. indirectly acquired 100% ownership of Gasib Sociedad Ibérica de Gas Licuado, S.L.U. (Spain) and Gasib Sociedade Ibérica de Gás Liquefeito, LDA (Portugal), for a total amount of ThUS\$ 283,188.

- On April 30, 2024, Copec S.A. acquired all the shares of Meet SpA for ThUS\$ 8,903, which operates the "fast casual" hamburger chain Streat Burger. It currently has 6 outlets and one foodtruck at the San Francisco de Mostazal service station.

- On April 3, 2024, Copec S.A. incorporated a wholly owned subsidiary Copec Renovables SpA with a share capital of ThUS\$ 1,003. It generates non-conventional renewable energy following the acquisition of a 123 MWp photovoltaic plant in the Tarapacá region.

- On March 28, 2024, Copec S.A. incorporated a wholly owned subsidiary Copec Renovables SpA with a share capital of ThUS\$ 1,003. Its main line of business is to offer travel experiences throughout the country via its digital platform and partnerships with tour operators, micro-entrepreneurs, and local communities.

B) Forestry sector

- On October 17, 2024, Empresas Copec S.A. subscribed to a capital increase in its subsidiary Celulosa Arauco y Constitución S.A. for ThUS\$ 300,000, which was paid on December 17, 2024.

This capital increase is intended to complement the financing required for the Sucuriú Project and to strengthen working capital, ensuring an adequate level of resources for the proper development of Arauco's core operations.

- On July 16, 2024, all the shares held by Arauco in Arauco Florestal Arapotí S.A., Arauco Forest Brasil S.A., Empreendimentos Florestais Santa Cruz Ltda. and Florestal Vale do Corisco S.A. were sold, with assets mainly in Paraná State, Brazil. The sale price amounted to ThUS\$ 1,168,161, which was paid in full on that date. Subsequently, on October 17, 2024, an additional payment of ThUS\$ 4,613 was made due to customary price adjustments as the closing of the transaction. The total amount received by Arauco after taxes was ThUS\$ 971,097, which generated a gain after taxes of ThUS\$ 209,497.

The eucalyptus and pine forest plantations involved in the transaction cover approximately 85,000 hectares. The share sales exclude the industrial assets at the panel plants in Brazil, and excluded other forestry assets mainly in the state of Mato Grosso do Sul, Brazil. These assets are involved in an industrial project to build a pulp mill in the future, called the "Sucuriú Project".

The sale of the aforementioned subsidiaries and associates resulted in the reclassification of cumulative translation reserve losses amounting to ThUS\$ 500,102 (net of deferred taxes of ThUS\$ 135,171) from Other Comprehensive Income to the Statement of Income, as part of the gain on sale of subsidiaries and associates under Other Income.

#### C) Other sectors

- On September 2, 2025, Empresas Copec S.A. made a capital contribution to subsidiary Inversiones Alxar S.A. for a total amount of ThUS\$ 79,500.

- On July 14, 2025, Empresas Copec S.A. made a second capital contribution to subsidiary Las Salinas S.A. for a total amount of ThUS\$ 13,064.

- In June 2025, the liquidation and dissolution of EC Investrade Inc. were formalized. As a result of this process, Empresas Copec S.A. assumed all remaining assets and liabilities of the company.

- On December 30, 2024, Empresas Copec S.A. made a capital contribution to subsidiary Las Salinas S.A. for a total amount of ThUS\$ 85,000.

- On December 30, 2024, Empresas Copec S.A. made a capital contribution of ThUS\$ 74,050 to its subsidiary Inversiones Nueva Sercom SpA., in order to finance contributions made by this company to its subsidiary Pesquera Iquique Guanaye S.A.

- On June 3, 2024, Valle Frío SpA acquired 80% of the US company Livemore Superfoods LLC. The purchase value was ThUS\$ 3,821. Simultaneously, Valle Frio SpA increased the share capital of Livemore Superfoods LLC by ThUS\$ 1,349. The described transactions generated a gain of ThUS\$ 4,249.

- On February 22, 2024, Las Salinas S.A. incorporated the wholly owned subsidiary Remedia Green Tech SpA with a share capital of ThCh\$ 300,000. The main line of business of the company is to provide engineering services and related technical consulting activities.

b) Non-controlling interests

The Group applies the policy of considering transactions with non-controlling interests as transactions with the Group's shareholders. When non-controlling interests are acquired, the difference between the acquisition price and the corresponding interest in the book value of the subsidiary's net assets is recognized in equity. Gains and losses on disposals that benefit non-controlling interests are also recognized in equity, provided control is maintained.

When the Group ceases to have control or significant influence, any retained interest in the entity is valued at fair value through profit and loss. Fair value is the initial value when subsequently accounted for as an associate, joint venture or financial asset. The amounts previously recognized in other comprehensive income are reclassified to net income.

c) Joint ventures

As of January 1, 2013 the International Accounting Standards Board issued the Accounting Standard IFRS 11 "Joint arrangements" that classifies joint agreements into two types, based on the rights and obligations of the parties to the agreement, the structure, the legal framework, the contractual terms and other events and circumstances: 1) Joint ventures, where the parties have control over the agreement and rights over the net assets of the jointly controlled entity, which is accounted for using the equity method; and 2) Joint operations, where the parties have control over the transactions, rights over the assets and liabilities that relate to the agreement, in which the joint operator must acknowledge its assets, liabilities and transactions, including its stake in those that it jointly operates.

d) Associates

Associates are entities over which the Parent Company exercises significant influence but does not have control. This is generally the result of an ownership interest of between 20% and 50% of the voting rights. Significant influence is the power to participate in the financial and operational policy decisions of the investee, but without control or joint control.

Investments in associates are accounted for using the equity method and they are initially recognized at cost. The book value of these investments is increased or decreased to recognize the corresponding share of net income for the period and comprehensive income. Investments in associates include purchased goodwill (net of any accumulated impairment loss).

The share of losses or gains subsequent to the acquisition of associates is recognized in income, and the share of other comprehensive income subsequent to the acquisition is recognized in other comprehensive income. When the Group's share of the losses of an associate is greater than or equal to its investment, including any unsecured accounts receivable, additional losses are not recognized, unless the Group has incurred legal obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Group and its associates are eliminated in proportion to the ownership interest in such associates. Unrealized losses are also eliminated, unless the transaction provides evidence of a loss due to the impairment of the transferred asset. The accounting policies of associates are amended when it is necessary to ensure that Group policies have been consistently adopted.

Investments in associates are described in Note 21.

### 2.3 Financial information of operating segments

Accounting Standard IFRS 8 requires companies to adopt the "Management Approach" to disclose information about the results of their operating segments. In general, this is the information that Management uses internally to evaluate segment performance and to determine how to assign resources to segments. In this context Management means the Board of Directors.

A business segment is a group of assets and operations that supply products or services that are subject to risks and returns that differ from other business segments. A geographic segment provides products or services in a concrete financial environment that is subject to risks and returns that differ from other segments that operate in other financial environments.

The Group has chosen operating segments based on its main subsidiaries: Celulosa Arauco y Constitución S.A., Copec S.A., Abastible S.A., Sociedad Nacional de Oleoductos S.A. and Pesquera Iquique-Guanaye S.A.

Segment financial information is described in Note 30.

### 2.4 Transactions in currencies other than the functional currency

#### a) Functional and presentation currency

The entries included in the interim financial statements of each of the entities belonging to the Group are valued using the currency of the primary economic environment in which that entity operates ("functional currency"). The functional currencies of the Parent Company and the main subsidiaries and associates are presented in the table below:

Company	Functional Currency
Empresas Copec S.A.	US dollar
Abastible S.A.	Chilean pesos
Alxar Internacional SpA	US dollar
Celulosa Arauco y Constitución S.A.	US dollar
Copec S.A.	Chilean pesos
EC Investrade Inc.	US dollar
Inversiones Alxar S.A.	US dollar
Inversiones Nueva Sercom SpA.	US dollar
Las Salinas S.A.	Chilean pesos
Pesquera Iquique-Guanaye S.A.	US dollar
Sociedad Nacional De Oleoductos S.A.	Chilean pesos

The interim consolidated financial statements are presented in US dollars, which is the functional currency of Empresas Copec S.A. The subsidiaries of the forestry and fishing sectors, whose functional currency is the US dollar, represent 66.5% of the Company's consolidated assets, 67.1% of its liabilities, 38.6% of its gross margin and 48.1% of its EBITDA as of September 30, 2025. The subsidiaries of the forestry and fishing sectors represent 67.1% of the Company's consolidated assets, 56.3% of its liabilities, 45.7.1% of its gross margin and 60.0% of its consolidated EBITDA as of December 31, 2024. These are predominantly export sectors, and consequently, the majority of their revenue is denominated in US dollars. Likewise, a significant portion of their costs are indexed to the US dollar, and their financial liabilities are also US dollar-denominated.

#### b) Transactions and balances

Transactions in currencies other than the functional currency are translated to the functional currency using the exchange rates prevailing as of the dates of the transactions. Losses and gains in foreign currency that arise from the settlement of these transactions and the translation of foreign-currency-denominated monetary assets and liabilities to the period-end exchange rates are recognized in income, except when they are deferred to net equity, as is the case with cash flow hedges and net investment hedges.

Changes in the fair value of monetary securities denominated in foreign currencies that are classified as held for sale are categorized as exchange differences resulting from changes in the amortized cost of the security or other changes in the book value of the security. Exchange differences are recognized in income for the period, and other changes in the book value are recognized in net equity.

Exchange differences for non-monetary items such as equity instruments at fair value through profit and loss are presented as part of the gain or loss in fair value. Exchange differences from non-cash items, such as equity instruments classified as financial assets held-for-sale, are included in equity in the revaluation reserve.

## c) Group entities

The income and financial position of all of the entities belonging to Empresas Copec Group (none of which uses the currency of a hyperinflationary economy) that have a functional currency other than the presentation currency are translated to the presentation currency as follows:

- i. Assets and liabilities of each statement are translated using exchange rates as of the reporting date;
- ii. The income and expenses of each account are translated using average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of exchange rates as of the transaction dates, in which case the income and expenses are translated on the transaction dates); and
- iii. All resulting exchange differences are recognized in comprehensive income.

In consolidation, exchange differences arising from the translation of net investments in foreign entities, or from foreign-currency-denominated loans and other instruments designated as hedges for those investments, are recorded in net equity. When the investments are sold, the resulting exchange differences are recognized in income as part of the loss or gain on the sale.

Adjustments to goodwill and fair value that arise from the acquisition of a foreign entity, or an entity with a functional currency other than the US dollar, are treated as assets and liabilities belonging to the foreign entity and are translated at the exchange rate as of the reporting date.

## d) Translation basis

Assets and liabilities denominated in Chilean pesos, Unidades de Fomento or UF, which is an indexed Chilean peso currency, and other currencies have been translated to US dollars at the exchange rate as of the closing date of the interim consolidated financial statements, as follows:

Exchange rates to the US dollar	09.30.2025	12.31.2024
Euro (€)	0.853	0.960
Peruvian nuevo sol (PEN)	3.477	3.746
Argentinean peso (ARS)	1,332.0000	1,029.000
Chilean peso (CLP)	962.390	996.460
Colombian peso (COP)	3,914.8517	4,399.663
Brazilian real (BRL)	5.316	6.198
Unidad de Fomento (UF)	0.0244	0.0259

## 2.5 Property, plant and equipment

Property, plant and equipment mainly includes forestry lands, production and storage plants, retail sales branches, service stations, offices and construction works in progress. These items are presented at historical cost less the corresponding depreciation.

Historical cost includes expenses that are directly attributable to the acquisition of the asset.

Subsequent costs are added to the initial value of the asset or they are recognized as a separate asset, only when it is likely that the future financial returns associated with these components will flow to the Company and the cost of the component can be reliably determined. The value of the replaced component is derecognized. The rest of the repairs and maintenance are charged to income for the year or period in which it is incurred, as appropriate.

Depreciation is calculated using the straight-line method, including any impairment adjustments. The amount presented in the consolidated statement of financial position represents the cost less accumulated depreciation and any impairment losses.

The average estimated useful lives of the main asset categories are as follows:

	<b>Average useful life in years</b>
Buildings and construction	51
Plant and equipment	28
IT equipment	6
Fixtures and fittings	21
Motor vehicles	9
Other property, plant and equipment	23

The residual value and useful lives of assets are reviewed, and adjusted if necessary, at the end of each annual reporting period.

When the book value of an asset exceeds its estimated recoverable amount, the book value is immediately reduced to the recoverable amount.

Losses and gains on the sale of property, plant and equipment are calculated by comparing the proceeds obtained with the book value, and they are recorded in the statement of comprehensive income.

Costs can also include losses and gains on qualified foreign currency cash flow hedges on the purchase of property, plant and equipment.

## 2.6 Biological assets

IAS 41 requires biological assets to be presented in the statement of financial position at fair value. Standing plantations are recorded at fair value less the estimated costs at harvesting, considering that the fair value of these assets can be reliably measured.

The valuation of plantations is based on discounted cash flow models, which means that the fair value of biological assets is calculated using cash flows from continuing operations, that is, on the basis of sustainable forestry management plans considering the growth potential of these plantations. This valuation is performed on the basis of each stand identified and for each type of tree species.

New plantations during the year are valued at cost, which is equivalent to their fair value at that date. After 12 months, they are valued using the method explained in the preceding paragraph.

The plantations presented in current assets are plantations that will be harvested and sold in the short term.

Biological growth and changes in fair value are recognized in the consolidated income statement under Other income by function.

The valuation of biological assets is described in Note 7.

## 2.7 Investment property

Investment properties are held to earn a long-term return, and they are not occupied by the Group. Investment property is accounted for at historical cost.

Lands held under operating lease contracts are classified as and accounted for as real estate investments when they meet the remaining conditions for a real estate investment.

Real estate investments also include lands whose future use has not yet been determined as of the date of the financial statements.

Investment property is initially recognized at cost, including transaction costs. Subsequently, investment property is valued at cost less accumulated depreciation and any accumulated impairment losses.

## 2.8 Intangible assets

### a) Goodwill

Goodwill is the excess of the consideration, plus any non-controlling interest in the acquiree, plus the fair value of any previously held interest in the acquiree, over the net value on the acquisition date of the acquired assets and liabilities.

Goodwill that is recognized separately is tested for impairment on an annual basis or more frequently when events or circumstances indicate potential impairment and is valued at cost less accumulated impairment losses. Gains and losses on the sale of an entity include the book value of goodwill related to the entity being sold.

Goodwill is assigned to Cash Generating Units (CGUs) in order to test for impairment losses. The assignment is made to the CGUs that are expected to benefit from the business combination that gave rise to the goodwill.

b) Patents and trademarks

Industrial patents are valued at historical cost. They have a finite useful life and are measured at cost less accumulated amortization. Amortization is calculated linearly over their expected useful lives.

Trademarks acquired through business combinations are measured at fair value at the date of acquisition. The fair value of an intangible asset reflects expectations about the likelihood that returns from the asset will flow to the entity in the future. The Company has determined that such intangible assets have indefinite useful lives and therefore are not subject to amortization. However, by the nature of these assets with indefinite useful lives, they are reviewed and tested for impairment annually and at any time when there is an indication that the asset may be impaired.

c) Concessions and other rights

Concessions and other rights are presented at historical cost. They have a finite useful life and are recorded at cost less accumulated amortization. Amortization is calculated using the straight-line method over the terms established in the contracts.

d) Fishing rights

Authorizations for fishing activities are presented at historical cost. There is no finite useful life for the use of such rights, and therefore they are not subject to amortization. The subsidiary tests intangible assets with indefinite useful lives for impairment on an annual basis and every time there is an indication that the intangible asset may be impaired. If detected, the Company adjusts their value with a charge to net income.

e) Water rights

Water rights acquired from third parties are presented at historical cost. There is no finite useful life for the use of these rights, and therefore they are not subject to amortization. The Company tests intangible assets with indefinite useful lives for impairment on an annual basis and every time there is an indication that the intangible asset may be impaired. If detected, the Company adjusts their value with a charge to net income.

f) Easements

Easement rights are presented at historical cost. There is no finite useful life for the use of these rights, and therefore they are not subject to amortization. The Company tests intangible assets with indefinite useful lives for impairment on an annual basis and every time there is an indication that the intangible asset may be impaired. If detected, the Company adjusts their value with a charge to net income.

g) Mining properties

Mining properties are presented at historical cost. There is no finite useful life for the use of these rights, and therefore they are not subject to amortization. The Company tests intangible assets with indefinite useful lives for impairment on an annual basis and every time there is an indication that the intangible asset may be impaired. If detected, the Company adjusts their value with a charge to net income.

h) IT programs

The costs of acquiring software licenses and preparing them to operate a specific program are capitalized. These costs are amortized over their estimated useful lives.

Expenditure on developing and maintaining software is immediately expensed. The costs directly related to the production of unique and identifiable software programs that are likely to generate financial income in excess of their costs for more than one year, are recognized as intangible assets. Direct costs include the expenses of the personnel that develop software programs, as well as an appropriate percentage of general expenses.

Development costs for IT programs recognized as assets are amortized over their estimated useful lives, which shall not exceed five years.

i) Research and development expenses

Research expenditure is immediately expensed. Costs incurred on development projects related to the design and testing of new or improved products are recorded as an intangible asset when the following requirements are met.

- It is technically feasible to fully produce the intangible asset, to the point where it can be used or sold.

- Management intends to complete the intangible asset in question, in order to use it or sell it;
- It is possible to use or sell the intangible asset;
- The Company can demonstrate how the intangible asset is likely to generate financial income in the future.
- The Company has sufficient technical, financial or other resources, to complete development and to use or sell the intangible asset.
- The expenditure attributable to developing it can be reliably measured.

Other development expenses are recognized as expenses when they are incurred. Development costs previously recognized as expenses are not recognized as assets in a subsequent period. Development projects with a finite useful life that have been capitalized are amortized using the straight-line method, from the date commercial production commences, over the period during which they are expected to generate a return, which shall not exceed 10 years.

Development assets are tested for impairment losses annually, in accordance with IAS 36.

j) Customer portfolio

This is the long-term value of the relationships with its customers, as a result of sales of products and services by its sales team. These relationships will produce sales orders, which will generate revenue and cost of sales. Their useful lives of 15 years are based on the long-term business plan.

2.9 Interest costs

Interest costs to construct a qualified asset are capitalized over the period required to complete and prepare the asset for its intended use. Other interest costs are recorded in the consolidated income statement by function.

2.10 Impairment losses for non-financial assets

Assets with an indefinite useful life are not amortized and they are tested for impairment losses annually. Assets that are amortized are tested for impairment losses when an event or change in circumstances indicates that the book value may not be recoverable. An impairment loss is recognized for the excess of the asset's book value over its recoverable amount. The recoverable amount is the greater of the fair value of an asset less its selling costs, or its value in use. In order to evaluate impairment losses, assets are grouped at the lowest level at which they separately generate identifiable cash flows (cash generating units).

Non-financial assets other than goodwill that have suffered impairment losses are reviewed as of each annual reporting date to see if the losses have been reversed.

## 2.11 Financial instruments

Accounting Standard IFRS 9 "Financial Instruments" came into effect on January 1, 2018, replacing IAS 39 "Financial Instruments: Recognition and Measurement". This standard amends the classifications of financial instruments, their impairment criteria and establishes new criteria for assigning hedging instruments.

### 2.11.1 Financial assets

#### Classification

The Group classifies its financial assets based on the applicable business model, and their contractual cash flows.

Financial assets are classified into the following valuation categories: financial assets at fair value through profit and loss, financial assets at amortized cost, and financial assets at fair value through comprehensive income. This classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition and reviews this classification at each reporting date.

#### a) Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss are financial assets held for investment purposes. A financial asset is classified in this category if acquired principally to sell in the short term.

Derivatives are also classified as acquired for investment purposes, unless they are designated as hedges. Assets in this category are classified as current assets, and the liability position of these instruments is presented in the Consolidated Statement of Financial Position under "Other financial liabilities."

Acquisitions and disposals of financial assets are recognized as of the date on which the Company commits to the acquisition or sale of the asset.

These assets are initially recorded at cost and subsequently their value is updated to their fair value, with changes in value being recognized in net income.

b) Financial assets at amortized cost

A financial asset is measured at amortized cost when it meets the following two conditions:

- i. The asset uses a business model whose objective is to hold the assets in order to collect contractual cash flows.
- ii. The contractual terms of the financial asset give rise to cash flows on specified dates that are solely payments of principal, and interest on the outstanding principal.

Trade and other receivables are classified in this category and initially recorded at fair value (nominal value including implicit interest), and they are subsequently recorded at their amortized cost using the effective interest rate method, less any impairment losses. When the nominal value of the account receivable does not differ significantly from its fair value, the account is recognized at its nominal value.

Implicit interest must be disaggregated and recognized as financial income, to the extent that interest is being accrued.

c) Financial assets at fair value through comprehensive income

A financial asset is measured at fair value through comprehensive income when it meets the following two conditions:

- i. The financial asset uses a business model whose objective is to receive contractual cash flows and selling financial assets.
- ii. The contractual terms of the financial asset give rise to cash flows on specified dates that are solely payments of principal, and interest on the outstanding principal.

Recognition and measurement

Acquisitions and disposals of investments are recognized on the transaction date, or when the transaction is closed, which is the date when the Company commits to acquire or sell the asset. Investments are initially recognized at fair value plus the transaction costs for all financial assets not recorded at fair value through profit and loss. Financial assets at fair value through profit and loss are initially recognized at fair value, and their transaction costs are expensed.

Investments are written off for accounting purposes when the rights to receive cash flows from the investments have expired and/or been transferred and/or all of the risks and rewards of ownership have been substantially transferred. Financial assets held for sale and financial assets that are booked at fair value with changes taken to net income are recorded later at their fair value. Loans and receivables are accounted for at their amortized cost, in accordance with the effective interest method.

The fair value of investments in publicly traded securities is based on current purchase prices. If the market for a financial asset is not liquid (and for securities that are not publicly traded), fair value is determined using valuation techniques that include the use of recent arm's length transactions between knowledgeable, willing parties and that involve other instruments that are substantially the same; the analysis of discounted cash flows; and options price-setting models. In these cases market-based inputs are used to the greatest extent possible, whereas inputs specific to the entity are relied on as little as possible. In the event that none of the abovementioned techniques can be used to determine the fair value, the investments are recorded at acquisition cost net of any applicable impairment losses.

As of each reporting date, an evaluation is performed to determine whether there is objective evidence that a financial asset or group of financial assets may have been impaired. In order to determine whether capital securities classified as held for sale are impaired, the Company must determine whether there has been a significant or prolonged decrease in the fair value of the securities to below cost. If there is any such evidence for financial assets held for sale, the cumulative loss defined as the difference between the acquisition cost and the current fair value, less any impairment loss previously recognized in gains or losses, is removed from equity and is recognized in net income. Impairment losses recognized in income for equity instruments are not reversed through the consolidated statement of net income.

#### Customer portfolio impairment

The Group performs a risk analysis based on the historical portfolio collection experience, which is adjusted for macroeconomic variables in order to obtain sufficient information to estimate and thus determine whether or not there is an impairment loss on the portfolio.

Therefore, the receivables impairment provision is based on expected losses. See Note 3.3.

#### 2.11.2 Financial liabilities

Financial liabilities are measured at amortized cost, except when they are measured at fair value through profit and loss or other specific cases. The Group has two groups of financial liabilities.

##### Trade and other payables

Trade payables are initially recognized at fair value and subsequently at their amortized cost using the effective interest method. When the nominal value of the account payable does not differ significantly from its fair value, the account is recognized at its nominal value.

Other financial liabilities valued at amortized cost

Obligations to banks and financial institutions are initially recognized at fair value, net of any costs incurred in the transaction. Subsequently, third-party resources are valued according to their amortized cost; any difference between the proceeds (net of any necessary costs) and the reimbursement value is recognized in the consolidated statement of income during the term of the debt, in accordance with the effective interest method. The effective interest method involves applying the referential market rate for debts with similar characteristics to the debt (net of any costs to obtain it).

Third-party resources are classified as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date.

### 2.11.3 Derivative financial instruments and hedges

Derivative financial instruments are initially recognized at fair value as of the date on which the derivative contract was signed, and they are subsequently revalued at fair value. Derivatives are designated as:

- a) Fair value hedges for recognized liabilities (fair value hedge);
- b) Hedges for a specific risk associated with a recognized liability or a highly probable forecast transaction (cash flow hedge); or
- c) Net investment hedges for a foreign transaction (net investment hedge).

The relationship between the hedging instruments and the hedged entries are documented at the beginning of the transaction, along with the risk management objectives and the strategy to manage several hedging transactions. The initial and ongoing evaluations of whether derivatives used in hedging transactions are highly effective at offsetting changes in fair value or the cash flows of the hedged entries are also documented.

The total fair value of the hedging derivatives is classified as a non-current asset or liability if the remaining term of the hedged entry is greater than 12 months, and as a current asset or liability if the remaining term of the hedged entry is less than 12 months. Traded derivatives are classified as current assets or liabilities.

The effective portion of changes in the fair value of cash flow hedges are recognized in the Statement of Other Comprehensive Income. The gain or loss related to the ineffective portion is immediately recognized in the statement of net income under other operating income or other expenses respectively.

When a hedging instrument expires or is sold, or when it ceases to fulfill the criteria to be recognized using the accounting treatment for hedges, any accumulated gain or loss in equity as of that date remains in equity and is recognized when the forecast transaction affects the statement of income. When the forecast transaction is no longer expected to take place, the accumulated gain or loss in equity is immediately transferred to the statement of income.

## 2.12 Inventories

Inventories are valued at the lower of cost or net realizable value. The subsidiary Copec S.A. calculates cost using the FIFO (first in first out) method for fuels, and the weighted average price method for lubricants and other products. The cost of inventories in Organización Terpel S.A. and subsidiaries is calculated using the weighted average price method.

The cost of finished products and of products in progress at other companies includes the costs of design, raw materials, direct labor, other direct costs and general manufacturing expenses, but does not include interest costs.

The initial costs of harvested timber at the subsidiary Celulosa Arauco y Constitución S.A. are based on fair value less the selling costs following harvesting.

Biological assets are transferred to inventory as forests are harvested.

Net realizable value is the estimated sales price in the normal course of business, less any costs to complete production, less any applicable variable sales costs.

As of the date of these interim consolidated financial statements, there is no inventory pledged as collateral.

When the manufacturing costs of a product exceed its net realizable value because of market conditions, a provision is recorded for the difference. Such a provision also considers amounts related to obsolescence from low turnover and technical obsolescence.

Minor spare parts to be used within a 12-month period are shown under inventories and are recorded as an expense in the period they are used.

## 2.13 Cash and cash equivalents

Cash and cash equivalents include cash in bank accounts, term deposits at financial institutions, mutual funds and other highly liquid short-term investments with an original term of three months or less, that are not likely to suffer changes in value.

## 2.14 Share capital

Share capital is 1,299,853,848 single-series ordinary shares (see Note 23).

Incremental costs directly attributable to the issuance of new shares are presented in net equity as a deduction, net of taxes, from the proceeds obtained.

The Board of Directors met on September 24, 2024 to amend the Company's Dividend Policy by reducing the dividends from net income for the year from 40% to 30% for 2024, 2025 and 2026. Subsequently, dividends will resume at 40% of net income.

Dividends on common shares are recognized as a decrease in accumulated reserves as the income to shareholders accrues.

The item "Other reserves" in equity mainly consists of translation adjustment reserves and hedge reserves. Empresas Copec S.A. does not have any restrictions associated with these reserves.

The translation reserve consists of the foreign currency translation differences of Empresas Copec Group subsidiaries that use a functional currency other than the US dollar.

Hedge reserves are the effective portion of the gain or loss on hedge contracts as of the date of these interim consolidated financial statements.

## 2.15 Current income tax and deferred taxes

### a) Income taxes

The income tax expense for the year is calculated on income before taxes, which is increased or decreased, as appropriate, for the permanent or temporary differences provided by tax legislation when calculating taxable income.

### b) Deferred taxes

Deferred taxes are calculated in accordance with IAS 12 using the liability method, over temporary differences that arise between the tax value of assets and liabilities and their book value in the interim consolidated financial statements. Deferred taxes are determined using the approved tax rates or almost approved as of the reporting date and that are expected to apply when the corresponding deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized to the extent that it is likely that there will be taxable income in the future to absorb these temporary differences.

Deferred taxes are recognized over differences that arise in investments in subsidiaries and associates, except in those cases where the date on which temporary differences are reversed can be controlled by the Group and it is likely that such differences will not be reversed in the foreseeable future.

The Company reviews its deferred tax assets and liabilities at each reporting date, in order to determine whether they remain current and make any necessary corrections based on the results of this analysis.

Deferred taxes as of September 30, 2025 and December 31, 2024 have been calculated using the tax rate applicable in Chile when the temporary differences reverse, being 27%.

## 2.16 Employee benefits

### a) Employee vacations

The Group recognizes the expense for employee vacations using the accrual method, and the expense is recorded at its nominal value.

Certain subsidiaries recognize a vacation bonus expense, where there is a contractual obligation to general employees, and this obligation is a fixed amount, in accordance with employment contracts. This vacation bonus is recorded as an expense when the employee uses his or her vacation time, and it is recorded at nominal value.

### b) Production bonuses

The Group recognizes a provision when it is contractually obligated to do so or when past practice has created an implicit obligation and it is possible to reliably estimate the obligation. This bonus is recorded at its nominal value.

### c) Employee termination benefits

The liability recognized in the statement of financial position is the present value of the obligation for defined benefits as of the reporting date. Such value is calculated annually by independent actuaries, and it is determined by discounting the estimated future outflows of cash at interest rates on instruments denominated in the currency in which such benefits will be paid and with terms similar to those of the corresponding obligations.

Losses and gains that arise from experience and from changes in the actuarial assumptions are charged or credited to income for the period in which they occur.

Costs for past services are immediately recognized in the statement of income.

## 2.17 Provisions

Provisions are recognized when a legal or implicit obligation arises as a result of past events, where a reliably estimated payment is likely to settle the obligation. The amount is the best possible estimate at each reporting date.

Provisions are valued at the present value of the expected disbursements to settle the obligation using the best estimate available. The discount rate utilized to determine the present value reflects current market estimates of the time value of money as of the reporting date, and any specific risk related to the obligation.

## 2.18 Revenue recognition

Revenue is recorded at the fair value of the consideration received or receivable derived from that revenue. The Group analyzes all the relevant events and circumstances when applying each step of the Accounting Standard IFRS 15 model to contracts with its customers: (i) contract identification, (ii) performance obligations identification, (iii) the transaction price, (iv) price assignment, and (v) revenue recognition. The Company also assesses the incremental costs of agreeing a contract and costs directly related to complying with a contract. The Group recognizes revenue when the steps set out in the Accounting Standards IFRS have been successfully completed.

### a) Revenue recognition from the sale of goods

Revenue from the sale of goods is recognized when an entity has transferred to the buyer control over those goods, the revenue can be reliably quantified, the Company cannot influence the management of those goods, it is likely that the financial revenue from this transaction will be received by the Group and the transaction costs can be reliably measured.

Revenues from sales are recognized using the price established in the sales contract, net of volume discounts as of the date of the sale. There is no significant financing component, as sales have a short average payment term, which is in line with market practice.

### b) Revenue recognition from providing services

Revenue from providing services is recognized when the performance obligation has been satisfied.

Revenue is accounted for considering the degree of completion of the service at the closing date, when the Company has an enforceable right to payment for the services provided.

c) Contract assets

The indirect subsidiary Organización Terpel S.A. pays its customers at the beginning of each sales contract, to encourage sales. These payments are the following, or a combination of them:

- Share allowance.
- Contribution to improve service stations.
- Contribution to convert engines to gas.
- Marketing program (MAPS) payments.

These payments are recognized as contract assets. They are systematically amortized as consideration paid to the customer and recognized as a reduction in the transaction price based on the volume of sales.

Contract assets are evaluated for impairment by estimating expected credit losses. When the recovery of a contract asset is unconditionally converted to cash, it is reclassified as a receivable.

Contract assets are presented as current as of the reporting date, based on their estimated amortization over the next twelve months.

2.19 Leases

Empresas Copec S.A. and subsidiaries apply Accounting Standard IFRS 16 to recognize leases in a manner consistent with contracts with similar characteristics and similar circumstances.

The Group's subsidiaries assess whether the contract contains a lease when the contract begins. A contract contains a lease if transfers the right to control an asset over a period, in exchange for a fee.

When the lease is initially recognized, the lessee recognizes the right to use an asset at cost.

The cost of the right to use an asset comprises:

- The initial measurement of the lease liability. This measurement is the present value of unpaid lease payments as of that date. Lease payments are discounted using the incremental interest rate for financial loans.
- Lease payments on or before the initial date, less any lease incentives received.
- Initial direct costs incurred by the lessee.
- An estimate of the lessee's costs to dismantle and eliminate the underlying asset, restore its location or restore the underlying asset to the condition required by the terms and conditions of the lease, unless such costs are incurred to produce inventory. The lessee incurs obligations as a result of these costs either at the initial date or as a result of having used the underlying asset during a specific period.

After the initial date, the lessee recognizes its right-of-use assets using the cost model, less accumulated depreciation, accumulated impairment losses and adjusted for any amended measurement of the leasing liability.

On the initial date, the lessee measures the leasing liability as the present value of the unpaid lease payments as of that date. Lease payments are discounted using the incremental interest rate for financial loans.

After the initial date, the lessee recognizes the leasing liability by increasing its book value to reflect any interest on leasing liabilities, reducing its book value to reflect any lease payments, changing its book value to reflect any new measurements and any essentially fixed lease payments that have been reviewed.

The Group presents its right-of-use assets and lease liabilities in the consolidated statement of financial position as described in Note 14.

Operating lease income where the Group is the lessor is recognized on a straight-line basis over the term of the lease. Any initial direct costs are added to the book value of the underlying asset and are recognized as an expense over the life of the lease on the same basis as the lease income. The respective leased assets are included in the statement of financial position in property, plant and equipment. The Group did not adjust the assets it owns as a lessor as a result of adopting Accounting Standard IFRS 16.

When the assets are leased under a finance lease, the present value of the lease payments is recognized as a financial receivable. The difference between the gross amount receivable and the present value of such amount is recognized as the financial return.

Empresas Copec S.A. and subsidiaries evaluate the financial basis of contracts that grant the right to use specific assets, to determine whether these are implicit leases. If so, the Group separates payments and receipts relating to the lease from those relating to other items in the contract, based on their relative fair values at the beginning of the contract.

## 2.20 Non-current assets held for sale

The Group classifies as non-current assets held for sale any property, plant and equipment, intangible assets, investments in associates and groups subject to divestment (groups of assets to be disposed of together with their directly associated liabilities), which are being sold and this outcome is considered highly probable as of the reporting date.

These assets or groups subject to divestment are valued at the lower of their book value or estimated sale value less selling costs, and are no longer amortized from the time they are classified as non-current assets held for sale.

## 2.21 Discontinued operations

A discontinued operation is a component of the Group whose business and cash flows can be clearly distinguished from the rest of the Group and:

- Represents a business line or geographical area that is significant and can be separated from the rest.
- Forms part of a coordinated plan to dispose of a business line or geographical area that is significant and can be separated from the rest; or
- Is a subsidiary acquired solely with the purpose of reselling it.

Operations are classified as discontinued when they are sold, or when they meet the criteria to be classified as held for sale, whichever occurs first.

When an operation is classified as discontinued, the comparative statement of income for the period and other comprehensive income must be presented as if the operation had been discontinued from the beginning of the comparative year.

## 2.22 Dividends

The distribution of dividends to the Company's shareholders is recognized as a liability in the consolidated financial statements when the dividend is declared, in accordance with the Company's dividend policy.

Article 79 of Chilean Corporate Law establishes that listed corporations should distribute an annual cash dividend to their shareholders, in proportion to their shares or the proportion established in the company's statutes if it has preference shares, of at least 30% of net income for each period, except when accumulated losses from prior years must be absorbed, and unless unanimously agreed otherwise by shareholders of all issued shares.

The Board of Directors met on September 24, 2024 to amend the Company's Dividend Policy by reducing the dividends from net income for the year from 40% to 30% for 2024, 2025 and 2026. Subsequently, dividends will be 40% of net distributable income, which is defined in Note 23.

During the last quarter of each year the Board shall decide whether to distribute an interim dividend. This interim dividend is paid in December to the extent that the year-end results are expected to be positive and that the Company's cash flow is sufficient.

## 2.23 Environment

Disbursements relating to improvements or investments in production processes that improve environmental conditions are recorded as expenses for the period in which they are incurred. When such disbursements are part of capital projects, they are added to property, plant and equipment (see Note 29).

The group has established the following types of disbursements for environmental protection projects:

- a) Disbursements relating to improvements or investments or both in production processes that improve environmental conditions.
- b) Disbursements relating to verification and control of regulations and laws covering industrial processes and facilities.
- c) Other disbursements that affect the environment.

## 2.24 Business combinations

Business combinations are accounted for using the acquisition method. This involves recognizing identifiable assets (including intangible assets that have not been recognized previously) and liabilities (including contingent liabilities and excluding future restructuring) of the acquired business at fair value.

Goodwill acquired on a business combination is initially valued at cost, which is the excess of the consideration, plus any non-controlling interest in the acquiree, plus the fair value of any previously held interest in the acquiree, over the net value on the acquisition date of the acquired assets and liabilities. After initial recognition, purchased goodwill is measured at cost, less any accumulated impairment losses. Impairment testing requires assigning goodwill acquired in a business combination at the date of acquisition to each cash generating unit or group of cash generating units that are expected to benefit from the synergies of the combination, regardless of whether other Group assets or liabilities are assigned to those units or groups of units.

If the acquisition cost is less than the fair value of the net assets of the acquired subsidiary, the difference is directly recognized in income and immediately recognized under "Other gains (losses)."

Transaction costs are treated as expenses at the time they are incurred. When business combinations are carried out in stages, the fair value of the acquired company is measured at each stage and the effects of changes in the share of net income are recognized in the period in which they occur.

Business combinations under common control are accounted for using the pooling of interests method. This method reflects the assets and liabilities involved in the transaction at their original book values. Any difference between the assets and liabilities involved in the consolidation and the transaction value is recorded directly in equity as a charge or credit to other reserves.

## 2.25 Loyalty program

The subsidiaries Copec S.A. and Organización Terpel have a customer loyalty program, where customers can accumulate points that are subsequently redeemed against products offered by the same companies. Therefore, the Company has a deferred income liability based on the outstanding accumulated points at the reporting date, together with an estimate of the points that are not likely to be redeemed ("breakage").

## 2.26 Impairment

### Non-financial assets

The recoverable amount of property, plant and equipment and other long-term assets with finite useful lives are measured whenever there is an indication that the value of an asset might be impaired. Factors that could indicate a decline in the market value of an asset include significant changes in the technological environment, the asset becomes obsolete, the asset is physically damaged, the use or expected use of the asset changes with the possibility that the asset falls into disuse, and other factors. The Company evaluates whether there is any such evidence at each reporting date.

A previously recognized impairment loss can be reversed if there has been a change in the estimated recoverable amount. However, the reversal cannot be greater than the amount recognized in previous years.

Assets are grouped at the lowest level at which they separately generate identifiable cash flows for each cash generating unit, in order to evaluate impairment losses. Non-financial assets other than goodwill that have been impaired are reviewed at every reporting date to identify whether any reversals have occurred.

"Cash-generating units" are the smallest identifiable group of assets whose continued use generates cash inflows that are mostly independent of those generated by other assets or groups of assets.

### Goodwill

Goodwill and intangible assets with indefinite useful lives are tested annually or when circumstances so indicate. The recoverable value of an intangible asset is estimated as the higher of the asset's net selling price and its value in use. An impairment loss is recognized when the book value exceeds the recoverable value.

A cash generating unit to which goodwill has been allocated is tested for impairment every year, or more often if there is any indication that the unit may be impaired. If the recoverable value of the cash generating unit is less than its book value, the impairment loss is first allocated to reduce the book value of any goodwill allocated to the unit and then is proportionally allocated to other assets within the unit based on the book value of each asset. Any impairment loss for goodwill is recognized directly in the statement of income. Impairment losses recognized for goodwill are not reversed in subsequent periods.

Goodwill is assigned to cash-generating units for the purpose of impairment testing. It is distributed between those cash-generating units or groups of cash-generating units that are expected to benefit from the business merger that generated the goodwill.

#### 2.27 Statement of cash flows

The statement of cash flows reflects cash movements during the period and is calculated using the direct method. The following terms are used in these cash flow statements.

- Cash flows: receipts and payments of cash or cash equivalents including highly liquid investments with a maturity of less than three months that are unlikely to suffer changes in value.
- Operating activities: these are the main revenue-producing activities of the Group and include other activities that are not investing or financing activities.
- Investing activities: these are the acquisition or disposal of long-term assets and other investments not included in cash equivalents.
- Financing activities: these produce changes in the size and composition of net equity and financial liabilities.

#### 2.28 Earnings per share

Basic earnings per share is calculated as the quotient of the net income (loss) for the period attributable to the Company divided by the average weighted number of ordinary shares outstanding during that period, without including the average number of shares of the Company held by any subsidiaries, should that be the case. The Company and its subsidiaries have not undertaken any potentially diluting transactions of any kind that would result in diluted earnings per share differing from basic earnings per share.

#### 2.29 Classification of current and non-current balances

Balances in the consolidated statement of financial position that will be recovered or settled within 12 months are classified as current and balances that will be recovered or settled in more than 12 months are non-current.

If there are obligations whose maturities are less than twelve months, but whose long-term refinancing is guaranteed at the discretion of the Company through loan agreements unconditionally available with long-term maturities, these obligations could be classified as long-term liabilities.

### 2.30 Offsetting balances and transactions

As a general rule, assets and liabilities, or income and expenses, may not be offset unless offsetting is required or permitted by a standard and reflects the substance of the transaction.

Income and expenses originating from transactions that, for contractual or legal reasons, consider the possibility of offsetting and for which the Company intends either to settle on a net basis, or to recover the asset and settle the liability simultaneously, are stated net in the statement of comprehensive income and the statement of financial position. The interim consolidated financial statements as of September 30, 2025 and December 31, 2024, do not reflect any offset income and expenses in the consolidated statement of comprehensive income.

## NOTE 3. FINANCIAL INSTRUMENTS

### 3.1 Cash and Cash Equivalents

The Group's cash and cash equivalents are detailed as follows:

Cash and cash equivalents	09.30.2025 ThUS\$	12.31.2024 ThUS\$
Balances in banks	1,056,733	1,173,298
Short-term deposits	568,249	498,362
Mutual funds	400,404	377,583
Overnight investments	5,080	3,921
Other cash & cash equivalents	21,161	17,766
<b>Total</b>	<b>2,051,627</b>	<b>2,070,930</b>

The amortized cost of these financial instruments does not significantly differ from their fair value.

Cash and cash equivalents are mainly cash balances, cash in banks, term deposits and mutual funds. These investments are readily convertible to cash in the short term and the risk of significant changes in value is low. The valuation of term deposits is calculated using the accrued purchase rate of each document.

As of September 30, 2025, the Group has approved lines of credit amounting to approximately US\$ 4,838 million (US\$ 4,310 million as of December 31, 2024). See Note 3.4.

As of September 30, 2025 and December 31, 2024, there were no significant restrictions to these funds.

### 3.2 Other Financial Assets

a) This category includes the following financial assets at fair value through profit and loss:

	09.30.2025 ThUS\$	12.31.2024 ThUS\$
Mutual funds	678	643
Fixed income instruments	333,017	237,539
Derivative financial instruments:		
Forwards	296,866	10,799
Swaps	18	19
Other financial assets	7,432	26,710
<b>Total other financial assets, current</b>	<b>638,011</b>	<b>275,710</b>

b) Non-current financial assets at fair value through profit and loss are classified as follows:

	09.30.2025 ThUS\$	12.31.2024 ThUS\$
Equity instruments (shares)	101,372	93,016
Derivative financial instruments:		
Forwards	238,869	94
Swaps	24,173	10,259
Other financial assets	14,985	17,932
<b>Total other financial assets, non-current</b>	<b>379,399</b>	<b>121,301</b>

As of September 30, 2025 and December 31, 2024, the balances of other financial assets, current and non-current correspond, respectively, to assets pledged as collateral for current derivatives.

Financial assets at fair value includes fixed-income instruments (corporate bonds, mortgage bonds, bank bonds, term deposits and other similar items) that are managed on behalf of the company by third parties ("outsourced portfolios"). These assets are recorded at fair value, changes in value are recognized in income, and the assets are held for the purposes of liquidity and returns. Mutual funds are valued at unit market value at the reporting date.

Swaps are mainly cross currency swap hedging instruments contracted to hedge exposure to the exchange rate, which arises from having debts in currencies other than the functional currency.

Forwards are initially recognized at fair value on the date on which the contract is subscribed, and they are subsequently revalued at fair value. Forwards are recorded as assets when their fair value is positive and as liabilities when their fair value is negative.

The fair value of foreign exchange forward contracts is calculated by reference to current foreign exchange rates from contracts with similar maturity profiles.

The Group does not have any investments held-to-maturity as of September 30, 2025 and December 31, 2024.

### 3.3 Trade and Other Receivables

a) This category contains the following balances:

	<b>09.30.2025</b> ThUS\$	<b>12.31.2024</b> ThUS\$
Trade receivables	2,135,051	2,248,120
Less: Impairment provision on trade receivables	(87,535)	(89,175)
<b>Trade receivables, net</b>	<b>2,047,516</b>	<b>2,158,945</b>
Other receivables	445,527	431,250
Less: Impairment provision on other receivables	(9,241)	(9,412)
<b>Other receivables, net</b>	<b>436,286</b>	<b>421,838</b>
<b>Total</b>	<b>2,483,802</b>	<b>2,580,783</b>
<b>Less: Non-current portion</b>	<b>157,342</b>	<b>117,109</b>
<b>Current portion</b>	<b>2,326,460</b>	<b>2,463,674</b>

Trade and other receivables are classified as current assets except for those assets maturing in more than 12 months. Those assets maturing in more than 12 months are recorded at amortized cost using the effective interest method and are evaluated for expected credit losses.

Expected credit losses are separately calculated for the segments defined by the main subsidiaries. Exposures were segmented using common risk characteristics such as business classification, size and arrears status.

The portfolio's provision factors are based on statistics and mathematical models in combination with expert criteria.

The subsidiary Celulosa Arauco y Constitución S.A. uses the simplified approach to estimate its expected losses on trade receivables, which estimates credit losses over the life of the instrument for all trade receivables. The calculation requires grouping trade receivables by the risks associated with their sales conditions and by customer segments not past due or past due.

A customer based approach is used for the subsidiary Copec S.A., where expected credit losses are estimated by customer and not by individual document. This approach helps to proactively manage the documents associated with customers in difficulties, as collection can begin before the document falls in arrears. It is usually more demanding in terms of provisions, since it treats every document for impaired customers as in arrears, even those that are not yet due.

The expected credit losses for the indirect subsidiary Organización Terpel S.A. are based on its credit loss experience over the last five years.

Trade receivables represent enforceable rights arising from normal business transactions, where normal is defined as the Group's habitual transactions.

Other accounts receivable arise from sales, services or loans outside of the normal course of business. As of September 30, 2025 and December 31, 2024, these were mainly the receivables generated by specific tax credits at the subsidiary Copec S.A., and prepaid expenses and leasing receivables at the subsidiary Celulosa Arauco y Constitución S.A.

Implicit interest is disaggregated and recognized as financial income as it accrues.

The provision is the difference between the asset's book value and the present value of forecast cash flows, discounted at the effective interest rate.

The creation and reversal of the receivables impairment provision has been included as the "Doubtful receivables expense" in the consolidated statement of income under Administration Expenses or Distribution Costs as appropriate.

The amortized cost of these financial instruments does not significantly differ from their fair value.

## b) Trade and Other Receivables includes:

Trade and other receivables	Balance as of 09.30.2025											Total Current ThUS\$	Total non-current ThUS\$
	Portfolio not overdue ThUS\$	Overdue 1-30 days ThUS\$	Overdue 31-60 days ThUS\$	Overdue 61-90 days ThUS\$	Overdue 91-120 days ThUS\$	Overdue 121-150 days ThUS\$	Overdue 151-180 days ThUS\$	Overdue 181-210 days ThUS\$	Overdue 211-250 days ThUS\$	Overdue over 251 days ThUS\$			
Trade receivables, gross	1,901,742	127,916	25,750	6,263	3,267	6,063	4,976	7,150	8,969	42,955	2,123,820	11,231	
Trade receivables impairment provision	(31,844)	(5,203)	(3,457)	(505)	(479)	(460)	(1,555)	(3,321)	(3,421)	(37,290)	(86,135)	(1,400)	
Other receivables, gross	341,581	29,653	3,186	3,294	1,244	759	1,046	6,346	13,824	44,594	291,504	154,023	
Other receivables impairment provision	(4,475)	(91)	(34)	(46)	(20)	(22)	(28)	(24)	(36)	(4,465)	(2,729)	(6,512)	
<b>Total</b>	<b>2,207,004</b>	<b>152,275</b>	<b>25,445</b>	<b>9,006</b>	<b>4,012</b>	<b>6,340</b>	<b>4,439</b>	<b>10,151</b>	<b>19,336</b>	<b>45,794</b>	<b>2,326,460</b>	<b>157,342</b>	

Trade and other receivables	Balance as of 12.31.2024											Total Current ThUS\$	Total non-current ThUS\$
	Portfolio not overdue ThUS\$	Overdue 1-30 days ThUS\$	Overdue 31-60 days ThUS\$	Overdue 61-90 days ThUS\$	Overdue 91-120 days ThUS\$	Overdue 121-150 days ThUS\$	Overdue 151-180 days ThUS\$	Overdue 181-210 days ThUS\$	Overdue 211-250 days ThUS\$	Overdue over 251 days ThUS\$			
Trade receivables, gross	1,947,997	176,255	26,666	11,831	6,361	2,374	4,326	5,738	8,948	57,624	2,230,254	17,866	
Trade receivables impairment provision	(20,647)	(5,162)	(3,312)	(307)	(1,629)	(455)	(740)	(2,897)	(3,816)	(50,210)	(75,008)	(14,167)	
Other receivables, gross	323,177	45,101	2,643	8,094	1,258	187	242	1,027	13,469	36,052	311,234	120,016	
Other receivables impairment provision	(4,648)	(159)	(10)	(16)	(6)	(6)	(7)	(56)	(9)	(4,495)	(2,806)	(6,606)	
<b>Total</b>	<b>2,245,879</b>	<b>216,035</b>	<b>25,987</b>	<b>19,602</b>	<b>5,984</b>	<b>2,100</b>	<b>3,821</b>	<b>3,812</b>	<b>18,592</b>	<b>38,971</b>	<b>2,463,674</b>	<b>117,109</b>	

- c) The number of customers and value of the renegotiated and non-renegotiated portfolios of trade and other receivables, excluding prepayments, as of September 30, 2025 and December 31, 2024, are as follows:

Overdue ranges	09.30.2025			
	Number of customers in non-renegotiated portfolio	Gross value of non-renegotiated portfolio ThUS\$	Number of customers in renegotiated portfolio	Gross value of renegotiated portfolio ThUS\$
Not due	98,940	1,996,618	50	5,472
1 - 30 days	20,572	156,102	24	493
31 - 60 days	6,208	34,941	11	94
61 - 90 days	3,032	13,433	9	147
91 - 120 days	2,011	4,649	10	203
121 - 150 days	1,291	6,824	12	100
151 - 180 days	1,039	6,042	10	182
181 - 210 days	939	13,594	11	211
211 - 250 days	815	22,870	9	209
Over 250 days	16,508	99,398	89	5,574
<b>Total</b>		<b>2,354,471</b>		<b>12,685</b>

Overdue ranges	12.31.2024			
	Number of customers in non-renegotiated portfolio	Gross value of non-renegotiated portfolio ThUS\$	Number of customers in renegotiated portfolio	Gross value of renegotiated portfolio ThUS\$
Not due	100,263	1,275,499	16	4,854
1 - 30 days	24,018	163,220	25	370
31 - 60 days	7,490	13,265	7	149
61 - 90 days	3,732	12,392	6	106
91 - 120 days	2,234	7,022	2	95
121 - 150 days	1,231	3,152	7	67
151 - 180 days	1,141	1,548	2	121
181 - 210 days	819	6,791	2	87
211 - 250 days	750	20,296	2	145
Over 250 days	11,928	61,311	57	1,644
<b>Total</b>		<b>1,564,496</b>		<b>7,638</b>

The gross portfolio includes trade and other receivables.

As of September 30, 2025 and December 31, 2024, the Group did not have a securitized portfolio.

d) Movement of receivables provision:

	09.30.2025	
	Current ThUS\$	Non-current ThUS\$
Opening balance	(77,814)	(20,773)
Impairment provisions on trade and other receivables	(11,050)	12,861
<b>Total</b>	<b>(88,864)</b>	<b>(7,912)</b>

  

	12.31.2024	
	Current ThUS\$	Non-current ThUS\$
Opening balance	(61,911)	(7,943)
Impairment provisions on trade and other receivables	(15,903)	(12,830)
<b>Total</b>	<b>(77,814)</b>	<b>(20,773)</b>

### 3.4 Other Financial Liabilities

Financial liabilities valued at amortized cost are non-derivative instruments with contractual payment flows with fixed or variable interest rates. Financial instruments classified in this category are valued at amortized cost using the effective interest method.

As of September 30, 2025 and December 31, 2024, the consolidated financial statements include obligations with banks and financial institutions and obligations to the public through bonds issued in US dollars, UF and Colombian pesos and Chilean pesos.

	09.30.2025 ThUS\$	12.31.2024 ThUS\$
<b>Current</b>		
Bank loans, current	908,533	1,060,349
Accounting overdrafts, current	54	1,115
Bonds in UF, COP and CLP, current	133,854	87,771
Bonds in USD, current	62,791	34,781
Other financial liabilities, current	93,155	18,868
<b>Total Current</b>	<b>1,198,387</b>	<b>1,202,884</b>
<b>Non-current</b>		
Bonds in USD, non-current	3,860,073	2,863,468
Bonds in UF, COP and CLP, non-current	3,137,511	3,413,523
Bank loans, non-current	1,888,474	1,286,564
Other financial liabilities, non-current	128,772	196,246
<b>Total non-current</b>	<b>9,014,830</b>	<b>7,759,801</b>
<b>Total other financial liabilities</b>	<b>10,213,217</b>	<b>8,962,685</b>

Capital plus interest on the Group's main financial and lease<sup>1</sup> liabilities that are subject to liquidity risk are presented undiscounted and grouped by maturity in the following tables.

<sup>1</sup> See Note 14

**Bank borrowings**  
**Energy sector**

September 30, 2025											Total		Effective rate	Nominal rate	Repayment terms
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 - 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$					
91.806.000-6	Abastible S.A.	CLP	Banco Itau - Chile	21	-	20,782	-	-	21	20,782	5.25%	5.25%	Bullet		
O-E	Ampere Power Energy S.L.	EUR	Sundry Banks - Chile	10	22	7	-	-	32	7	2.30%	2.30%	Maturity		
O-E	Ampere Power Energy S.L.	EUR	Sundry Banks - Chile	5	10	17	2	-	15	19	2.53%	2.53%	Maturity		
O-E	Ampere Power Energy S.L.	EUR	Sundry Banks - Chile	4	4	10	4	-	8	14	1.95%	1.95%	Maturity		
O-E	Ampere Power Energy S.L.	EUR	Sundry Banks - Chile	5	8	15	4	-	13	19	1.50%	1.50%	Maturity		
O-E	Ampere Power Energy S.L.	EUR	Sundry Banks - Chile	28	29	46	5	-	57	51	1.60%	1.60%	Maturity		
99.520.000-7	Copec S.A.	USD	The Bank of Nova Scotia - Canada	1,059	166	124,816	-	-	1,225	124,816	5.55%	5.49%	Maturity		
99.520.000-7	Copec S.A.	USD	Banco BBVA - Chile	1,588	-	74,886	-	-	1,588	74,886	5.99%	5.92%	Maturity		
99.520.000-7	Copec S.A.	USD	Bank of America - USA	1,588	-	74,886	-	-	1,588	74,886	5.99%	5.92%	Maturity		
99.520.000-7	Copec S.A.	USD	China Construcción Bank, Agency	-	112	49,928	-	-	112	49,928	5.32%	5.26%	Maturity		
O-E	Duragas S.A.	USD	Banco De Crédito e Inversiones, Miami Branch - USA	29	5,500	-	-	-	5,529	-	3.05%	3.05%	Monthly		
O-E	Duragas S.A.	USD	Banco De Crédito e Inversiones, Miami Branch - USA	296	-	-	10,500	-	296	10,500	5.50%	3.05%	Monthly		
O-E	Duragas S.A.	USD	Banco De Crédito e Inversiones, Miami Branch - USA	35	-	22,000	-	-	35	22,000	5.67%	5.50%	Monthly		
O-E	Duragas S.A.	USD	Banco De Crédito e Inversiones, Miami Branch - USA	502	-	-	16,853	-	502	16,853	6.18%	5.50%	Monthly		
76.470.516-5	Mset SpA	CLP	Banco BCI - Chile	17	63	62	-	-	80	62	12.45%	0.98%	Maturity		
O-E	Miranda 424 Gestión de Activos S.L.	EUR	Banco BBVA - Chile	89	-	47,014	-	-	89	47,014	3.60%	3.60%	Half yearly		
O-E	Miranda 424 Gestión de Activos S.L.	EUR	Banco Santander S.A.	89	-	47,014	-	-	89	47,014	3.60%	3.60%	Half yearly		
O-E	Nortesantandereana De Gas S.A. Esp	COP	Bancolombia - Colombia	-	4,609	-	-	-	4,609	-	11.93%	11.93%	Monthly		
O-E	Nortesantandereana De Gas S.A. Esp	COP	Bancolombia - Colombia	-	2,819	-	9,829	-	2,819	9,829	11.43%	11.43%	Monthly		
O-E	Nortesantandereana De Gas S.A. Esp	COP	Banco de Bogota - Colombia	-	500	-	-	4,114	500	4,114	11.89%	11.89%	Monthly		
O-E	Nortesantandereana De Gas S.A. Esp	COP	Banco de Bogota - Colombia	-	2,665	540	-	-	2,665	540	11.10%	11.10%	Monthly		
O-E	Nortesantandereana De Gas S.A. Esp	COP	Banco de Bogota - Colombia	-	-	-	-	6,408	-	6,408	9.00%	9.00%	Monthly		
O-E	Nortesantandereana De Gas S.A. Esp	COP	Banco Itau Panama - Colombia	-	-	-	10,253	-	-	10,253	11.37%	11.37%	Monthly		
O-E	Nortesantandereana De Gas S.A. Esp	COP	Banco Itau Panama - Colombia	-	-	-	1,282	-	-	1,282	8.52%	8.52%	Monthly		
O-E	Nortesantandereana De Gas S.A. Esp	COP	Banco Itau Panama - Colombia	-	-	-	3,844	-	-	3,844	11.23%	11.23%	Monthly		
O-E	Organización Terpel S.A.	COP	Bancolombia - Colombia	1,656	-	74,497	-	-	1,656	74,497	6.00%	5.87%	Maturity		
O-E	Organización Terpel S.A.	COP	Bancolombia - Colombia	1,552	84,433	-	-	-	85,985	-	9.85%	9.50%	Maturity		
O-E	Organización Terpel S.A.	COP	Banco Itau Panama - Colombia	56	25,642	-	-	-	25,698	-	10.12%	9.76%	Maturity		
O-E	Petrolera Nacional S.A.	USD	Unibank - Panama	977	176	996	-	934	1,153	1,930	1.50%	1.49%	Maturity		
O-E	Solgas S.A.	PEN	Banco Scotiabank - Peru	2,857	24,239	-	-	-	27,096	-	4.85%	4.85%	Quarterly		
O-E	Solgas S.A.	PEN	Banco BBVA - Peru	2,884	-	-	-	-	2,884	-	4.67%	4.67%	Monthly		
O-E	Solgas S.A.	PEN	Banco de Crédito e Inversiones - Chile	2,884	-	-	-	-	2,884	-	4.68%	4.68%	Monthly		
O-E	Solgas S.A.	PEN	Banco de Crédito del Perú - Peru	2,474	-	-	-	-	2,474	-	5.45%	5.45%	Monthly		
O-E	Solgas S.A.	PEN	Pichincha - Peru	5,773	-	-	-	-	5,773	-	4.85%	4.85%	Monthly		
O-E	Solgas S.A.	PEN	Interbank - Peru	1,248	-	-	-	-	1,248	-	5.71%	5.71%	Monthly		
O-E	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador	-	8,403	-	-	-	8,403	-	5.50%	5.39%	Maturity		
O-E	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador	164	10,685	-	-	-	10,849	-	5.50%	5.39%	Maturity		
O-E	Terpel Comercial Ecuador Cia Ltda.	COP	Banco BBVA - Colombia	370	10,004	-	-	-	10,374	-	5.84%	5.72%	Maturity		
O-E	Terpel Comercial Ecuador Cia Ltda.	USD	Banco BBVA - Ecuador	-	-	15,390	-	-	-	15,390	5.70%	5.58%	Maturity		
<b>Total bank borrowings</b>				<b>28,260</b>	<b>180,089</b>	<b>652,906</b>	<b>52,576</b>	<b>11,466</b>	<b>208,349</b>	<b>616,938</b>					

**Bank borrowings**  
**Energy sector**

December 31, 2024											Total		Effective rate	Nominal rate	Repayment terms
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 - 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$					
91.806.000-6	Abastible S.A.	CLP	Banco Security - Chile	-	38,496	-	-	-	38,496	-	5.67%	5.67%	Bullet		
91.806.000-6	Abastible S.A.	CLP	Banco Estado - Chile	-	30,145	-	-	-	30,145	-	5.50%	5.50%	Bullet		
96.938.840-5	Blue Express S.A.	CLP	Banco de Chile - Chile	3,022	-	-	-	-	3,022	-	6.40%	6.40%	Maturity		
96.938.840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	2,263	-	-	-	-	2,263	-	9.95%	9.95%	Monthly		
96.938.840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	3,019	-	-	-	-	3,019	-	6.88%	6.88%	Maturity		
99.520.000-7	Copec S.A.	USD	Banco Scotiabank - Chile	6	-	-	-	-	6	-	2.10%	2.10%	Maturity		
99.520.000-7	Copec S.A.	USD	Banco Internacional - Chile	5	-	-	-	-	5	-	2.10%	2.10%	Maturity		
99.520.000-7	Copec S.A.	USD	Banco BBVA - Chile	-	233	200	-	-	233	200	6.63%	6.63%	Maturity		
99.520.000-7	Copec S.A.	USD	Banco Bice - Chile	387	-	-	-	-	387	-	2.10%	2.10%	Maturity		
99.520.000-7	Copec S.A.	USD	Banco Bilbao Vizcaya Argentaria S.A. New York Branch	-	465	74,819	-	-	465	74,819	6.14%	6.08%	Maturity		
99.520.000-7	Copec S.A.	USD	Banco Estado - Chile	3	-	-	-	-	3	-	2.10%	2.10%	Maturity		
99.520.000-7	Copec S.A.	USD	Banco Itaú - Chile	-	355	816	-	-	355	816	6.65%	6.65%	Maturity		
99.520.000-7	Copec S.A.	USD	The Bank of Nova Scotia - Canada	1,362	310	124,661	-	-	1,672	124,661	6.02%	5.96%	Maturity		
99.520.000-7	Copec S.A.	USD	Bank of America - USA	-	465	74,819	-	-	465	74,819	6.14%	6.08%	Maturity		
99.520.000-7	Copec S.A.	CLP	Banco Santander - Chile	1,115	-	-	-	-	1,115	-	2.10%	2.10%	Maturity		
99.520.000-7	Copec S.A.	USD	Banco Itaú - Chile	-	643	2,614	-	-	643	2,614	6.86%	6.86%	Maturity		
99.520.000-7	Copec S.A.	USD	Banco Itaú - Chile	20	-	-	-	-	20	-	2.10%	2.10%	Maturity		
99.520.000-7	Copec S.A.	USD	Bank of China U.S.A. New York Branch	919	-	49,854	-	-	919	49,854	6.01%	5.95%	Maturity		
99.520.000-7	Copec S.A.	USD	Banco de Chile - Chile	-	193	181	-	-	193	181	6.65%	6.65%	Maturity		
O-E	Duragas S.A.	USD	Banco BCI - Chile	72	8,019	27,389	-	-	8,091	27,389	4.98%	4.98%	Monthly		
O-E	Duragas S.A.	USD	Banco Estado - Chile	-	149	-	10,500	-	149	10,500	5.55%	5.55%	Monthly		
O-E	Miranda 424 Gestión de Activos S.L.	EUR	Banco de Chile - Chile	-	106,574	-	-	-	106,574	-	3.69%	3.69%	Bullet		
O-E	Nortesantandereana De Gas S.A. Esp	COP	Banco de Bogota - Colombia	-	2,723	2,263	-	3,971	2,723	6,234	11.89%	11.89%	Monthly		
O-E	Nortesantandereana De Gas S.A. Esp	COP	Bancolombia - Colombia	-	13,176	7,172	-	-	13,176	7,172	13.65%	13.65%	Monthly		
O-E	Organización Terpel S.A.	COP	Bancolombia - Colombia	52,196	-	-	-	-	52,196	-	10.08%	9.72%	Maturity		
O-E	Organización Terpel S.A.	COP	Bancolombia - Colombia	23,143	-	-	-	-	23,143	-	10.07%	9.708%	Maturity		
O-E	Organización Terpel S.A.	COP	Banco BBVA - Colombia	789	45,360	-	-	-	46,149	-	10.85%	10.43%	Maturity		
O-E	Petrolera Nacional S.A.	USD	Unibank - Panama	57	172	977	-	1,278	229	2,255	1.50%	1.49%	Maturity		
O-E	Petrolera Nacional S.A.	USD	Scotiabank Colpatria - Panama	612	72,325	-	-	-	72,937	-	6.62%	6.47%	Maturity		
O-E	Solgas S.A.	PEN	Banco BBVA - Peru	6,648	-	-	-	-	6,648	-	5.15%	5.15%	Bullet		
O-E	Solgas S.A.	PEN	Banco BCI - Peru	3,989	-	-	-	-	3,989	-	5.27%	5.27%	Bullet		
O-E	Solgas S.A.	PEN	Banco Scotiabank - Peru	369	31,387	-	-	-	31,756	-	4.85%	4.85%	Bullet		
O-E	Terpel Comercial Ecuador Cia Ltda.	COP	Banco BBVA - Colombia	26,297	-	-	-	-	26,297	-	6.25%	6.11%	Maturity		
<b>Total bank borrowings</b>				<b>126,293</b>	<b>351,190</b>	<b>365,765</b>	<b>10,500</b>	<b>5,249</b>	<b>477,483</b>	<b>381,514</b>					

## Bank borrowings Forestry sector

September 30, 2025										Total		Effective rate	Nominal rate	Repayment terms
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 - 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$				
O-E	Arauco Argentina S.A.	USD	ICBC - Argentina	478	-	-	-	-	478	-	10.75%	Fixed 10.75%	Monthly	
O-E	Arauco Argentina S.A.	USD	ICBC - Argentina	492	-	-	-	-	492	-	5.22%	Fixed 5.10%	Maturity	
O-E	Arauco Celulose do Brasil S.A.	BRL	Banco Itau - Brazil	-	71,033	-	-	-	71,033	-	16.52%	CDI + 1.62%	Maturity	
O-E	Arauco Celulose do Brasil S.A.	BRL	BTG Pactual S.A. - Brazil	-	19,440	16,894	-	-	19,440	16,894	16.46%	CDI + 1.56%	Maturity	
O-E	Arauco Celulose do Brasil S.A.	BRL	Banco Safra - Brazil	5,833	5,416	5,075	-	-	11,249	5,075	16.45%	CDI + 1.55%	Maturity	
O-E	Arauco Do Brasil S.A.	BRL	Banco Safra - Brazil	-	1,902	3,201	676	-	1,902	3,877	16.30%	CDI + 1.40%	Maturity	
O-E	Arauco Do Brasil S.A.	BRL	Banco Safra - Brazil	-	12,608	21,265	4,497	-	12,608	25,762	16.30%	CDI + 1.40%	Maturity	
O-E	Arauco Do Brasil S.A.	BRL	Banco Itau - Brazil	-	7,220	40,412	20,930	-	7,220	61,342	15.85%	CDI + 0.95%	Maturity	
O-E	Arauco North America, Inc.	USD	Banco Itau - USA	-	11,506	215,721	-	-	11,506	215,721	5.39%	Sofr 6 m + 1.55%	Maturity	
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	The Bank of Nova Scotia - Chile	9,815	9,762	283,742	-	-	19,577	283,742	6.05%	Sofr 6 m + 1.75%	Maturity	
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	International Finance Corporation (IFC)	-	95	-	81,153	-	95	81,153	5.09%	SOFR 6m + 1.15%	Half yearly	
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	International Finance Corporation (IFC)	-	70	-	28,922	29,952	70	58,874	5.20%	SOFR 6m + 1.3%	Half yearly	
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Inter-American Investment Corporation (IDB Invest)	-	102	-	87,616	-	102	87,616	5.08%	SOFR 6m + 1.15%	Half yearly	
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Inter-American Investment Corporation (IDB Invest)	-	70	-	28,484	29,777	70	58,261	5.21%	SOFR 6m + 1.3%	Half yearly	
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	JP Morgan Chase - Chile	-	454	-	-	146,378	454	146,378	4.85%	SOFR 6m + 0.8%	Half yearly	
93.458.000-1	Celulosa Arauco y Constitución S.A.	EUR	BNP Paribas	40,147	39,943	157,745	116,157	-	80,090	273,902	1.06%	Fixed 1.06%	Half yearly	
O-E	Eufores S.A.	USD	Banco BBVA - Uruguay	9,699	-	-	-	-	9,699	-	4.36%	Fixed 4.36%	Half yearly	
O-E	Eufores S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	28,079	-	-	-	-	28,079	-	4.18%	Fixed 4.18%	Half yearly	
O-E	Eufores S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	11,231	-	-	-	-	11,231	-	4.18%	Fixed 4.18%	Half yearly	
O-E	Eufores S.A.	USD	Banco Itau - Uruguay	12,248	-	-	-	-	12,248	-	4.36%	Fixed 4.36%	Half yearly	
O-E	Eufores S.A.	USD	Banco Santander - Uruguay	28,094	-	-	-	-	28,094	-	4.48%	Fixed 4.48%	Half yearly	
O-E	Eufores S.A.	USD	Banco Scotiabank - Uruguay	10,080	-	-	-	-	10,080	-	4.45%	Fixed 4.45%	Half yearly	
O-E	Stora Enso Uruguay S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	2,553	-	-	-	-	2,553	-	4.18%	Fixed 4.18%	Maturity	
O-E	Tecverde Engenharia S.A.	BRL	Banco Regional de Desenvolvimento do Extremo	18	92	8	-	-	110	8	5.22%	Fixed 5.10%	Maturity	
O-E	Tecverde Engenharia S.A.	BRL	Banco Santander - Brazil	-	-	3,527	-	-	-	3,527	17.66%	CDI + 2.66%	Maturity	
O-E	Zona Franca Punta Pereira S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	7,657	-	-	-	-	7,657	-	4.18%	Fixed 4.18%	Maturity	
O-E	Zona Franca Punta Pereira S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	7,657	-	-	-	-	7,657	-	4.18%	Fixed 4.18%	Maturity	
<b>Total bank borrowings</b>				<b>174,081</b>	<b>179,713</b>	<b>747,590</b>	<b>368,435</b>	<b>206,107</b>	<b>353,794</b>	<b>1,322,132</b>				

**Bank borrowings  
Forestry sector**

December 31, 2024										Total				
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 - 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms	
O-E	Arauco Argentina S.A.	USD	ICBC - Argentina	674	-	-	-	-	674	-	15.00%	Fixed 15%	Maturity	
O-E	Arauco Argentina S.A.	USD	ICBC - Argentina	-	329	-	-	-	329	-	12.50%	Fixed 12.50%	Maturity	
O-E	Arauco Argentina S.A.	USD	ICBC - Argentina	445	-	-	-	-	445	-	15.65%	Fixed 15.65%	Maturity	
O-E	Arauco Argentina S.A.	USD	ICBC - Argentina	330	-	-	-	-	330	-	12.50%	Fixed 12.50%	Maturity	
O-E	Arauco Argentina S.A.	USD	ICBC - Argentina	874	-	-	-	-	874	-	15.00%	Fixed 15%	Maturity	
O-E	Arauco Argentina S.A.	USD	ICBC - Argentina	451	-	-	-	-	451	-	12.50%	Fixed 12.50%	Maturity	
O-E	Arauco Argentina S.A.	USD	ICBC - Argentina	338	-	-	-	-	338	-	12.50%	Fixed 12.50%	Maturity	
O-E	Arauco Argentina S.A.	USD	Banco BBVA - Argentina	-	5,095	-	-	-	5,095	-	3.86%	Fixed 3.86%	Maturity	
O-E	Arauco Argentina S.A.	USD	ICBC - Argentina	351	-	-	-	-	351	-	16.50%	Fixed 16.50%	Maturity	
O-E	Arauco Argentina S.A.	USD	ICBC - Argentina	-	608	-	-	-	608	-	12.50%	Fixed 12.50%	Maturity	
O-E	Arauco Argentina S.A.	USD	Banco BBVA - Argentina	-	5,086	-	-	-	5,086	-	3.50%	Fixed 3.50%	Maturity	
O-E	Arauco Argentina S.A.	USD	ICBC - Argentina	459	-	-	-	-	459	-	12.50%	Fixed 12.50%	Maturity	
O-E	Arauco Argentina S.A.	USD	Banco Galicia	-	5,086	-	-	-	5,086	-	3.50%	Fixed 3.50%	Maturity	
O-E	Arauco Argentina S.A.	USD	Banco Galicia	-	5,074	-	-	-	5,074	-	3.00%	Fixed 3%	Maturity	
O-E	Arauco Celulose do Brasil S.A.	BRL	Banco Itau - Brazil	3,613	3,854	60,315	-	-	7,467	60,315	13.77%	CDI + spread	Half yearly	
O-E	Arauco Celulose do Brasil S.A.	BRL	BTG Pactual S.A. - Brazil	16,028	1,825	30,512	-	-	17,853	30,512	13.71%	CDI + spread	Half yearly	
O-E	Arauco Celulose do Brasil S.A.	BRL	Banco Safra - Brazil	-	9,919	8,871	-	-	9,919	8,871	13.70%	CDI + spread	Half yearly	
O-E	Arauco Do Brasil S.A.	BRL	Banco Itau - Brazil	2,394	2,629	18,348	37,426	-	5,023	55,774	13.10%	CDI + spread	Half yearly	
O-E	Arauco Do Brasil S.A.	BRL	Banco Safra - Brazil	5,656	5,437	19,506	12,170	-	11,093	31,676	13.55%	CDI + spread	Half yearly	
O-E	Arauco Do Brasil S.A.	BRL	Banco Safra - Brazil	836	818	2,940	1,829	-	1,654	4,769	13.55%	CDI + spread	Half yearly	
O-E	Arauco Do Brasil S.A.	BRL	Banco Itau - Brazil	26	28	431	-	-	54	431	13.90%	CDI + spread	Half yearly	
O-E	Arauco North America, Inc.	USD	Banco Itau - USA	-	12,339	228,492	-	-	12,339	228,492	5.80%	1.55% + spread	Maturity	
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Banco Scotiabank - Chile	-	19,577	293,504	-	-	19,577	293,504	7.05%	1.05% + spread	Maturity	
93.458.000-1	Celulosa Arauco y Constitución S.A.	EUR	BNP Paribas	-	71,045	139,937	137,051	-	71,045	276,988	1.10%	Fixed 1.06%	Half yearly	
O-E	Eufores S.A.	USD	Banco Itau - Uruguay	-	12,257	-	-	-	12,257	-	4.50%	Fixed 4.50%	Maturity	
O-E	Eufores S.A.	USD	Banco Santander - Uruguay	-	33,229	-	-	-	33,229	-	4.50%	Fixed 4.50%	Maturity	
O-E	Eufores S.A.	USD	Banco BBVA - Uruguay	-	9,711	-	-	-	9,711	-	4.50%	Fixed 4.50%	Maturity	
O-E	Eufores S.A.	USD	Banco Scotiabank - Uruguay	-	5,109	-	-	-	5,109	-	4.66%	Fixed 4.66%	Maturity	
O-E	Eufores S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	28,097	-	-	-	28,097	-	4.38%	Fixed 4.38%	Maturity	
O-E	Eufores S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	11,178	-	-	-	11,178	-	4.28%	Fixed 4.28%	Maturity	
O-E	Stora Enso Uruguay S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	2,554	-	-	-	2,554	-	4.38%	Fixed 4.38%	Maturity	
O-E	Tecverde Engenharia S.A.	BRL	Banco Regional de Desenvolvimento do Extremo S	10	29	129	-	-	39	129	5.22%	Fixed 5.10%	Monthly	
O-E	Tecverde Engenharia S.A.	BRL	Banco Santander - Brazil	-	-	3,662	-	-	-	3,662	14.19%	CDI + spread	Monthly	
O-E	Zona Franca Punta Pereira S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	7,663	-	-	-	7,663	-	4.38%	Fixed 4.38%	Maturity	
O-E	Zona Franca Punta Pereira S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	7,621	-	-	-	7,621	-	4.28%	Fixed 4.28%	Maturity	
<b>Total bank borrowings</b>				<b>32,485</b>	<b>266,197</b>	<b>806,647</b>	<b>188,476</b>	<b>-</b>	<b>298,682</b>	<b>995,123</b>				

**Bank borrowings**  
**Other sectors**

September 30, 2025													
Contract number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 - 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Total		Effective rate	Nominal rate	Repayment terms
									Current ThUS\$	Non-current ThUS\$			
4.378-3	Fiordo Export SpA	USD	Banco Consorcio - Chile	5,015	-	-	-	-	5,015	-	6.49%	6.49%	Maturity
4.378-3	Fiordo Export SpA	USD	Banco Consorcio - Chile	890	-	-	-	-	890	-	6.39%	6.39%	Maturity
5.220-4	Frigorífico Fiordosur S.A.	USD	Banco Santander - Chile	22	71	118	-	-	93	118	8.37%	8.37%	Maturity
5.220-4	Frigorífico Fiordosur S.A.	USD	Banco Santander - Chile	-	72	40	-	-	72	40	8.37%	8.37%	Maturity
3.296-2	Nutrisco Chile S.A.	CLP	Banco Itaú - Chile	7,440	-	-	-	-	7,440	-	0.56%	0.56%	Maturity
3.296-2	Nutrisco Chile S.A.	CLP	Banco Scotiabank - Chile	5,199	-	-	-	-	5,199	-	0.50%	0.50%	Maturity
3.296-2	Nutrisco Chile S.A.	CLP	Banco Consorcio - Chile	3,106	-	-	-	-	3,106	-	0.56%	0.56%	Maturity
3.297-0	Nutrisco S.A.	CLP	Banco Bice - Chile	1,568	-	-	-	-	1,568	-	6.63%	6.63%	Maturity
3.297-0	Nutrisco S.A.	CLP	Banco Bice - Chile	6,798	-	-	-	-	6,798	-	6.63%	6.63%	Maturity
3.297-0	Nutrisco S.A.	CLP	Banco Bice - Chile	5,338	-	-	-	-	5,338	-	5.95%	5.95%	Maturity
3.297-0	Nutrisco S.A.	CLP	Banco Consorcio - Chile	-	3,305	-	-	-	3,305	-	6.46%	6.46%	Maturity
3.297-0	Nutrisco S.A.	CLP	Banco Consorcio - Chile	-	13,237	-	-	-	13,237	-	5.80%	5.80%	Maturity
3.297-0	Nutrisco S.A.	CLP	Banco Consorcio - Chile	-	11,997	-	-	-	11,997	-	6.33%	6.33%	Maturity
3.297-0	Nutrisco S.A.	CLP	Fynpal SpA - Chile	5,196	-	-	-	-	5,196	-	6.12%	6.12%	Maturity
3.297-0	Nutrisco S.A.	CLP	Banco Security - Chile	6,687	-	-	-	-	6,687	-	6.30%	6.30%	Maturity
3.297-0	Nutrisco S.A.	CLP	Banco Scotiabank - Chile	-	7,083	-	-	-	7,083	-	6.19%	6.19%	Maturity
3.297-0	Nutrisco S.A.	CLP	Banco Itaú - Chile	5,023	-	-	-	-	5,023	-	6.08%	6.08%	Maturity
9.960-7	Orizon S.A.	USD	China Construction Bank, Agencia - Chile	8,136	-	-	-	-	8,136	-	5.42%	5.42%	Maturity
9.960-7	Orizon S.A.	USD	China Construction Bank, Agencia - Chile	6,102	-	-	-	-	6,102	-	5.42%	5.42%	Maturity
9.960-7	Orizon S.A.	USD	Banco de Chile - Chile	3,045	-	-	-	-	3,045	-	5.67%	5.67%	Maturity
9.960-7	Orizon S.A.	USD	Banco de Chile - Chile	-	17,149	-	-	-	17,149	-	5.75%	5.75%	Maturity
9.960-7	Orizon S.A.	USD	Banco de Chile - Chile	-	7,061	-	-	-	7,061	-	5.75%	5.75%	Maturity
9.960-7	Orizon S.A.	USD	Banco de Chile - Chile	-	5,127	-	-	-	5,127	-	5.24%	5.24%	Maturity
9.960-7	Orizon S.A.	USD	Banco BCI - Chile	-	15,129	-	-	-	15,129	-	5.42%	5.42%	Maturity
9.960-7	Orizon S.A.	USD	Banco BCI - Chile	-	11,071	-	-	-	11,071	-	5.39%	5.39%	Maturity
9.960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	15,642	-	-	-	-	15,642	-	5.54%	5.54%	Maturity
9.960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	8,357	-	-	-	-	8,357	-	5.26%	5.26%	Maturity
9.960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	14,355	-	-	-	-	14,355	-	5.19%	5.19%	Maturity
9.960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	13,747	-	-	-	13,747	-	5.51%	5.51%	Maturity
9.960-7	Orizon S.A.	USD	Banco Itaú - Chile	5,114	-	-	-	-	5,114	-	5.57%	5.57%	Maturity
9.960-7	Orizon S.A.	USD	Banco Itaú - Chile	3,069	-	-	-	-	3,069	-	5.57%	5.57%	Maturity
9.960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	5,110	-	-	-	5,110	-	5.43%	5.43%	Maturity
9.960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	20,018	-	-	-	20,018	-	5.32%	5.32%	Maturity
9.960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	7,176	-	-	-	7,176	-	5.24%	5.24%	Maturity
9.960-7	Orizon S.A.	USD	Banco Estado - Chile	-	8,289	-	-	-	8,289	-	4.95%	4.95%	Maturity
9.960-7	Orizon S.A.	USD	Banco Estado - Chile	-	7,188	-	-	-	7,188	-	5.09%	5.09%	Maturity
9.960-7	Orizon S.A.	USD	Banco Security - Chile	-	7,263	-	-	-	7,263	-	5.15%	5.15%	Maturity
9.960-7	Orizon S.A.	USD	Banco Security - Chile	-	3,410	-	-	-	3,410	-	5.24%	5.24%	Maturity
9.960-7	Orizon S.A.	USD	Banco Bice - Chile	-	8,117	-	-	-	8,117	-	5.37%	5.37%	Maturity
9.960-7	Orizon S.A.	USD	Banco Bice - Chile	-	5,000	-	-	-	5,000	-	5.55%	5.55%	Maturity
9.960-7	Orizon S.A.	USD	Banco Consorcio - Chile	-	31,810	-	-	-	31,810	-	5.95%	5.95%	Maturity
3.000-3	Pesquera Iquique-Guanaye S.A.	USD	Banco Scotiabank - Chile	11,168	-	-	-	-	16,433	-	5.35%	5.35%	Maturity
8.126-1	Valle Frio SpA	CLP	Banco Consorcio - Chile	-	1,062	3,994	2,105	-	1,062	6,099	6.70%	6.70%	Half yearly
8.126-1	Valle Frio SpA	USD	Banco Itaú - Chile	-	10,205	-	-	-	10,205	-	6.05%	6.05%	Half yearly
8.126-1	Valle Frio SpA	USD	Banco Scotiabank - Chile	-	5,131	-	-	-	5,131	-	6.10%	6.10%	Annual
8.126-1	Valle Frio SpA	USD	Banco Bice - Chile	-	10,050	-	-	-	10,050	-	6.25%	6.25%	Monthly
8.126-1	Valle Frio SpA	USD	Banco Consorcio - Chile	-	13,294	-	-	-	13,294	-	6.05%	6.05%	Maturity
8.126-1	Valle Frio SpA	USD	Banco Consorcio - Chile	12,654	-	-	-	-	12,654	-	5.94%	5.94%	Maturity
8.126-1	Valle Frio SpA	USD	Banco Security - Chile	-	7,881	-	-	-	7,881	-	6.18%	6.18%	Maturity
<b>Total bank borrowings</b>				<b>139,924</b>	<b>256,053</b>	<b>4,152</b>	<b>2,105</b>	<b>-</b>	<b>401,242</b>	<b>6,257</b>			

**Bank borrowings  
Other sectors**

December 31, 2024										Total		Effective rate	Nominal rate	Repayment terms
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 - 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$				
77.454.378-3	Fiordo Export SpA	USD	Banco Itaú - Chile	2,018	-	-	-	-	2,018	-	7.80%	7.80%	Maturity	
77.454.378-3	Fiordo Export SpA	USD	Fynpal SpA - Chile	2,344	-	-	-	-	2,344	-	7.80%	7.80%	Maturity	
77.454.378-3	Fiordo Export SpA	USD	Fynpal SpA - Chile	1,014	-	-	-	-	1,014	-	7.80%	7.80%	Maturity	
77.454.378-3	Fiordo Export SpA	USD	Fynpal SpA - Chile	2,007	-	-	-	-	2,007	-	7.80%	7.80%	Maturity	
77.454.378-3	Fiordo Export SpA	USD	Fynpal SpA - Chile	2,028	-	-	-	-	2,028	-	7.44%	7.44%	Maturity	
77.454.378-3	Fiordo Export SpA	USD	Banco Consorcio - Chile	4,900	-	-	-	-	4,900	-	6.49%	6.49%	Maturity	
77.454.378-3	Fiordo Export SpA	USD	Banco Consorcio - Chile	1,006	-	-	-	-	1,006	-	6.52%	6.52%	Maturity	
96.596.220-4	Frigorífico Fiordosur S.A	USD	Banco Santander - Chile	1,003	-	-	-	-	1,003	-	8.37%	8.37%	Maturity	
96.596.220-4	Frigorífico Fiordosur S.A	USD	Banco Santander - Chile	23	69	226	-	-	92	226	5.03%	5.03%	Maturity	
96.596.220-4	Frigorífico Fiordosur S.A	USD	Banco Itaú - Chile	27	71	343	145	-	98	488	4.90%	4.90%	Maturity	
77.643.296-2	Nutrisco Chile S.A	CLP	Banco Itaú - Chile	7,062	-	-	-	-	7,062	-	0.55%	0.55%	Maturity	
77.643.296-2	Nutrisco Chile S.A	CLP	Banco Scotiabank - Chile	5,044	-	-	-	-	5,044	-	0.55%	0.55%	Maturity	
77.643.296-2	Nutrisco Chile S.A	CLP	Banco Consorcio - Chile	2,924	-	-	-	-	2,924	-	0.55%	0.55%	Maturity	
77.643.297-0	Nutrisco S.A	USD	Banco BCI - Chile	102	-	-	-	-	102	-	6.48%	6.48%	Maturity	
77.643.297-0	Nutrisco S.A	CLP	Banco BCI - Chile	809	-	-	-	-	809	-	6.48%	6.48%	Maturity	
77.643.297-0	Nutrisco S.A	CLP	Banco BCI - Chile	11,117	-	-	-	-	11,117	-	6.48%	6.48%	Maturity	
77.643.297-0	Nutrisco S.A	CLP	Banco Bice - Chile	-	1,513	-	-	-	1,513	-	6.63%	6.63%	Maturity	
77.643.297-0	Nutrisco S.A	CLP	Banco Bice - Chile	-	6,558	-	-	-	6,558	-	6.63%	6.63%	Maturity	
77.643.297-0	Nutrisco S.A	CLP	Banco Consorcio - Chile	-	3,026	-	-	-	3,026	-	6.58%	6.58%	Maturity	
77.643.297-0	Nutrisco S.A	CLP	Fynpal SpA - Chile	-	5,041	-	-	-	5,041	-	6.12%	6.12%	Maturity	
77.643.297-0	Nutrisco S.A	CLP	Banco Security - Chile	-	6,050	-	-	-	6,050	-	6.30%	6.30%	Maturity	
96.929.960-7	Orizon S.A	USD	China Construction Bank, Agencia - Chile	-	8,026	-	-	-	8,026	-	5.42%	5.42%	Maturity	
96.929.960-7	Orizon S.A	USD	China Construction Bank, Agencia - Chile	-	6,020	-	-	-	6,020	-	5.42%	5.42%	Maturity	
96.929.960-7	Orizon S.A	USD	Banco de Chile - Chile	3,029	-	-	-	-	3,029	-	5.38%	5.38%	Maturity	
96.929.960-7	Orizon S.A	USD	Banco de Chile - Chile	17,115	-	-	-	-	17,115	-	5.18%	5.18%	Maturity	
96.929.960-7	Orizon S.A	USD	Banco de Chile - Chile	5,067	-	-	-	-	5,067	-	5.49%	5.49%	Maturity	
96.929.960-7	Orizon S.A	USD	Banco de Chile - Chile	7,047	-	-	-	-	7,047	-	5.18%	5.18%	Maturity	
96.929.960-7	Orizon S.A	USD	Banco BCI - Chile	15,062	-	-	-	-	15,062	-	5.35%	5.35%	Maturity	
96.929.960-7	Orizon S.A	USD	Banco BCI - Chile	11,013	-	-	-	-	11,013	-	5.20%	5.20%	Maturity	
96.929.960-7	Orizon S.A	USD	Banco Scotiabank - Chile	2,010	-	-	-	-	2,010	-	5.27%	5.27%	Maturity	
96.929.960-7	Orizon S.A	USD	Banco Scotiabank - Chile	-	15,012	-	-	-	15,012	-	5.54%	5.54%	Maturity	
96.929.960-7	Orizon S.A	USD	Banco Scotiabank - Chile	-	8,037	-	-	-	8,037	-	5.26%	5.26%	Maturity	
96.929.960-7	Orizon S.A	USD	Banco Scotiabank - Chile	14,108	-	-	-	-	14,108	-	5.24%	5.24%	Maturity	
96.929.960-7	Orizon S.A	USD	Banco Itaú - Chile	13,618	-	-	-	-	13,618	-	5.53%	5.53%	Maturity	
96.929.960-7	Orizon S.A	USD	Banco Itaú - Chile	5,043	-	-	-	-	5,043	-	5.53%	5.53%	Maturity	
96.929.960-7	Orizon S.A	USD	Banco Itaú - Chile	3,026	-	-	-	-	3,026	-	5.53%	5.53%	Maturity	
96.929.960-7	Orizon S.A	USD	Banco Itaú - Chile	-	8,041	-	-	-	8,041	-	5.55%	5.55%	Maturity	
96.929.960-7	Orizon S.A	USD	Banco Itaú - Chile	-	5,021	-	-	-	5,021	-	5.54%	5.54%	Maturity	
96.929.960-7	Orizon S.A	USD	Banco Itaú - Chile	-	20,101	-	-	-	20,101	-	5.50%	5.50%	Maturity	
96.929.960-7	Orizon S.A	USD	Banco Itaú - Chile	7,029	-	-	-	-	7,029	-	5.50%	5.50%	Maturity	
96.929.960-7	Orizon S.A	USD	Banco Estado - Chile	7,008	-	-	-	-	7,008	-	5.09%	5.09%	Maturity	
96.929.960-7	Orizon S.A	USD	Banco Security - Chile	7,039	-	-	-	-	7,039	-	5.04%	5.04%	Maturity	
91.123.000-3	Pesquera Iquique-Guanaye S.A	USD	Banco Scotiabank - Chile	16,433	-	-	-	-	16,433	-	5.35%	5.35%	Maturity	
77.598.126-1	Valle Frio SpA	CLP	Banco Consorcio - Chile	-	1,016	1,298	2,098	2,259	1,016	5,655	6.70%	6.70%	Maturity	
77.598.126-1	Valle Frio SpA	USD	Banco Itaú - Chile	10,141	-	-	-	-	10,141	-	5.98%	5.98%	Maturity	
77.598.126-1	Valle Frio SpA	USD	Banco Scotiabank - Chile	5,009	-	-	-	-	5,009	-	6.28%	6.28%	Maturity	
77.598.126-1	Valle Frio SpA	USD	Banco Scotiabank - Chile	1,960	-	-	-	-	1,960	-	5.70%	5.70%	Maturity	
77.598.126-1	Valle Frio SpA	USD	Banco Bice - Chile	-	5,014	-	-	-	5,014	-	6.05%	6.05%	Maturity	
77.598.126-1	Valle Frio SpA	USD	Banco Bice - Chile	-	5,014	-	-	-	5,014	-	6.05%	6.05%	Maturity	
77.598.126-1	Valle Frio SpA	USD	Fynpal SpA - Chile	-	2,046	-	-	-	2,046	-	6.90%	6.90%	Maturity	
77.598.126-1	Valle Frio SpA	USD	Fynpal SpA - Chile	-	9,119	-	-	-	9,119	-	6.79%	6.79%	Maturity	
77.598.126-1	Valle Frio SpA	USD	Banco Consorcio - Chile	10,943	-	-	-	-	10,943	-	6.02%	6.02%	Maturity	
77.598.126-1	Valle Frio SpA	USD	Banco Consorcio - Chile	-	6,029	-	-	-	6,029	-	5.96%	5.96%	Maturity	
77.598.126-1	Valle Frio SpA	USD	Banco Consorcio - Chile	-	7,068	-	-	-	7,068	-	6.56%	6.56%	Maturity	
77.598.126-1	Valle Frio SpA	USD	Banco Security - Chile	7,805	-	-	-	-	7,805	-	6.12%	6.12%	Maturity	
<b>Total bank borrowings</b>				<b>212,933</b>	<b>127,892</b>	<b>1,867</b>	<b>2,243</b>	<b>2,259</b>	<b>340,825</b>	<b>6,369</b>				

## Bond obligations Energy sector

September 30, 2025									Total				
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 - 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms
O-E	Organización Terpel S.A.	COP	Bonds series C 15 years IPC E.A	275	-	-	-	36,868	275	36,868	8.33%	8.08%	Maturity
O-E	Organización Terpel S.A.	COP	Series A bonds 5 years IPC E.A	476	-	-	27,391	-	476	27,391	10.49%	10.10%	Maturity
O-E	Organización Terpel S.A.	COP	Series C bonds 18 years IPC E.A	188	-	-	-	24,736	188	24,736	8.71%	8.44%	Maturity
O-E	Organización Terpel S.A.	COP	Bonds series C 15 years IPC E.A	671	-	-	-	63,781	671	63,781	9.16%	8.86%	Maturity
O-E	Organización Terpel S.A.	COP	Series A bonds 5 years IPC E.A	1,409	-	-	-	79,785	1,409	79,785	10.65%	10.25%	Maturity
O-E	Organización Terpel S.A.	COP	Series C bonds 10 years IPC E.A	268	-	-	49,769	-	268	49,769	8.95%	8.66%	Maturity
O-E	Organización Terpel S.A.	COP	Series 2 bonds 15 years IPC E.A	431	-	-	-	77,784	431	77,784	9.22%	8.92%	Maturity
O-E	Organización Terpel S.A.	COP	Series 2 bonds 15 years IPC E.A	463	-	-	-	82,032	463	82,032	9.39%	9.07%	Maturity
O-E	Organización Terpel S.A.	COP	Bond series C 25 years IPC E.A	453	-	-	-	57,805	453	57,805	8.74%	8.46%	Maturity
<b>Total bond obligations</b>				<b>4,634</b>	<b>-</b>	<b>-</b>	<b>77,160</b>	<b>422,791</b>	<b>4,634</b>	<b>499,951</b>			

December 31, 2024									Total				
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 - 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms
O-E	Organización Terpel S.A.	COP	Series 2 bonds 15 years IPC E.A	250	-	-	44,026	-	250	44,026	9.94%	9.59%	Maturity
O-E	Organización Terpel S.A.	COP	Bonds series C 15 years IPC E.A	259	-	-	-	32,616	259	32,616	9.31%	9.01%	Maturity
O-E	Organización Terpel S.A.	COP	Series C bonds 10 years IPC E.A	402	-	-	-	68,813	402	68,813	10.22%	9.85%	Maturity
O-E	Organización Terpel S.A.	COP	Bonds series C 15 years IPC E.A	608	-	-	-	56,422	608	56,422	9.69%	9.36%	Maturity
O-E	Organización Terpel S.A.	COP	Bond series C 25 years IPC E.A	425	-	-	-	51,177	425	51,177	9.73%	9.39%	Maturity
O-E	Organización Terpel S.A.	COP	Series 2 bonds 15 years IPC E.A	432	-	-	-	72,574	432	72,574	10.39%	10.00%	Maturity
O-E	Organización Terpel S.A.	COP	Series C bonds 18 years IPC E.A	176	-	-	-	21,883	176	21,883	10.47%	10.47%	Maturity
O-E	Organización Terpel S.A.	COP	Series A bonds 5 years IPC E.A	1,366	-	-	-	70,587	1,366	70,587	12.85%	12.27%	Maturity
O-E	Organización Terpel S.A.	COP	Series A bonds 5 years IPC E.A	22,802	-	-	-	-	22,802	-	5.84%	5.72%	Maturity
O-E	Organización Terpel S.A.	COP	Series A bonds 5 years IPC E.A	463	-	-	24,229	-	463	24,229	12.69%	12.13%	Maturity
<b>Total bond obligations</b>				<b>27,183</b>	<b>-</b>	<b>-</b>	<b>68,255</b>	<b>374,072</b>	<b>27,183</b>	<b>442,327</b>			

**Bond obligations**  
**Forestry sector**

September 30, 2025											Total		Effective rate	Nominal rate	Repayment terms
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 - 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$					
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau - F	11,090	10,893	41,613	29,151	-	21,983	70,764	4.25%	4.21%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau - F	4,436	4,357	16,645	11,660	-	8,793	28,305	4.24%	4.21%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau - P	12,095	11,910	45,793	42,839	49,394	24,005	138,026	3.96%	3.96%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau - R	3,660	3,660	14,640	14,640	241,743	7,320	271,023	3.57%	3.57%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau - S	2,447	2,447	207,591	-	-	4,894	207,591	2.43%	2.39%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau - W	1,286	1,286	5,142	124,372	-	2,572	129,514	2.12%	2.09%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau - X	3,026	3,026	12,104	12,104	307,362	6,052	331,570	2.70%	2.68%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau - Y	1,262	1,262	5,048	5,048	85,844	2,524	95,940	3.10%	3.08%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau - Z	3,256	3,256	13,026	13,026	286,555	6,512	312,607	3.18%	3.17%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau - AB	3,256	3,256	13,026	13,026	306,094	6,512	332,146	3.19%	3.17%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau - AC	651	651	7,734	22,306	15,874	1,302	45,914	3.18%	3.17%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau - AE	5,680	5,680	22,720	22,720	533,977	11,360	579,417	3.07%	3.08%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2027	9,688	9,688	529,063	-	-	19,376	529,063	3.90%	3.88%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2047	11,000	11,000	44,000	44,000	785,000	22,000	873,000	5.50%	5.50%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2029	10,625	10,625	42,500	521,250	-	21,250	563,750	4.27%	4.25%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2049	13,750	13,750	55,000	55,000	1,022,500	27,500	1,132,500	5.51%	5.50%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2030	-	21,000	42,000	531,500	-	21,000	573,500	4.21%	4.20%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2032	15,450	15,450	61,800	61,800	561,800	30,900	685,400	6.20%	6.18%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2050	-	25,750	51,500	51,500	1,002,125	25,750	1,105,125	5.16%	5.15%	Half yearly		
<b>Total bond obligations</b>				<b>112,658</b>	<b>168,947</b>	<b>1,230,945</b>	<b>1,575,942</b>	<b>5,198,268</b>	<b>271,605</b>	<b>8,005,155</b>					

December 31, 2024											Total		Effective rate	Nominal rate	Repayment terms
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 - 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$					
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau - W	-	2,416	4,832	118,076	-	2,416	122,908	2.10%	2.09%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau - AE	-	10,674	21,348	21,348	507,095	10,674	549,791	3.10%	3.10%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2050	12,875	12,875	51,500	51,500	1,027,875	25,750	1,130,875	5.15%	5.15%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau - F	-	8,410	15,935	14,757	-	8,410	30,692	4.25%	4.21%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau - Y	-	2,372	4,744	4,744	81,851	2,372	91,339	3.10%	3.08%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2047	-	22,000	44,000	44,000	796,000	22,000	884,000	5.50%	5.50%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau - F	-	21,025	39,839	36,891	-	21,025	76,730	4.25%	4.21%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau - X	-	5,687	11,374	11,374	291,660	5,687	314,408	2.70%	2.68%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2027	-	19,375	58,750	-	-	19,375	538,750	3.88%	3.88%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau - R	-	6,878	13,756	13,756	230,596	6,878	258,108	3.60%	3.57%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau - AB	-	6,120	12,240	12,240	290,685	6,120	315,165	3.20%	3.17%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2049	-	27,500	55,000	55,000	1,036,250	27,500	1,146,250	5.50%	5.50%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau - P	-	22,903	43,724	40,948	56,217	22,903	140,889	4.00%	3.96%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau - Z	-	6,120	12,240	12,240	272,325	6,120	296,805	3.20%	3.17%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2029	-	21,250	42,500	531,875	-	21,250	574,375	4.25%	4.25%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau - S	-	4,599	197,365	-	-	4,599	197,365	2.40%	2.39%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau - AC	-	1,224	2,448	21,266	20,042	1,224	43,756	3.20%	3.20%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2030	10,500	10,500	42,000	42,000	510,500	21,000	594,500	4.20%	4.20%	Half yearly		
<b>Total bond obligations</b>				<b>23,375</b>	<b>211,928</b>	<b>1,163,695</b>	<b>1,032,015</b>	<b>5,121,096</b>	<b>235,303</b>	<b>7,306,706</b>					

**Bond obligations  
Other sectors**

September 30, 2025													
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 - 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Total		Effective rate	Nominal rate	Repayment terms
									Current ThUS\$	Non-current ThUS\$			
90.690.000-9	Empresas Copec S.A.	UF	BECOP C	6,040	6,040	341,557	-	-	12,080	341,557	4.30%	4.25%	Half yearly
90.690.000-9	Empresas Copec S.A.	UF	BECOP I	-	58,754	-	-	-	58,754	-	2.30%	2.44%	Half yearly
90.690.000-9	Empresas Copec S.A.	UF	BECOP K	-	1,220	55,777	-	-	1,220	55,777	2.30%	2.26%	Half yearly
90.690.000-9	Empresas Copec S.A.	UF	BECOP Y	977	977	9,769	-	63,497	1,954	73,266	3.27%	3.20%	Half yearly
90.690.000-9	Empresas Copec S.A.	UF	BECOP Z	2,847	2,847	28,472	-	38,438	5,694	66,910	3.54%	3.50%	Half yearly
90.690.000-9	Empresas Copec S.A.	UF	BECOP AA	-	4,029	20,144	-	127,115	4,029	147,259	2.47%	2.65%	Half yearly
90.690.000-9	Empresas Copec S.A.	UF	BECOP AB	-	4,700	23,502	-	175,328	4,700	198,830	2.58%	2.58%	Half yearly
90.690.000-9	Empresas Copec S.A.	UF	BECOP AC	-	1,098	68,680	-	-	1,098	68,680	3.84%	3.60%	Half yearly
90.690.000-9	Empresas Copec S.A.	UF	BECOP AD	-	878	8,784	-	52,748	878	61,532	3.93%	3.60%	Half yearly
90.690.000-9	Empresas Copec S.A.	UF	BECOP AG	-	651	6,513	-	44,936	651	51,449	3.20%	3.20%	Half yearly
90.690.000-9	Empresas Copec S.A.	UF	BECOP AH	-	2,014	20,144	-	177,476	2,014	197,620	3.30%	3.30%	Half yearly
90.690.000-9	Empresas Copec S.A.	UF	BECOP AK	1,527	1,527	15,272	-	146,860	3,054	162,132	3.00%	3.00%	Half yearly
90.690.000-9	Empresas Copec S.A.	UF	BECOP AM	873	873	8,729	-	77,779	1,746	86,508	3.30%	3.30%	Half yearly
<b>Total bond obligations</b>				<b>12,264</b>	<b>85,608</b>	<b>607,343</b>	<b>-</b>	<b>904,177</b>	<b>97,872</b>	<b>1,511,520</b>			

December 31, 2024													
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 - 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Total		Effective rate	Nominal rate	Repayment terms
									Current ThUS\$	Non-current ThUS\$			
90.690.000-9	Empresas Copec S.A.	UF	BECOP C	-	11,350	-	56,751	269,872	11,350	326,623	4.30%	4.25%	Half yearly
90.690.000-9	Empresas Copec S.A.	UF	BECOP G	-	-	-	-	-	-	-	2.88%	2.88%	Half yearly
90.690.000-9	Empresas Copec S.A.	UF	BECOP H	-	-	-	-	-	-	-	4.75%	4.75%	Half yearly
90.690.000-9	Empresas Copec S.A.	UF	BECOP I	617	617	1,234	53,974	-	1,234	55,208	2.30%	2.44%	Half yearly
90.690.000-9	Empresas Copec S.A.	UF	BECOP K	573	573	53,558	-	-	1,146	53,558	2.30%	2.26%	Half yearly
90.690.000-9	Empresas Copec S.A.	UF	BECOP Y	1,836	-	9,180	60,584	-	1,836	69,764	3.27%	3.20%	Half yearly
90.690.000-9	Empresas Copec S.A.	UF	BECOP Z	1,893	1,893	-	18,929	123,231	3,786	142,160	3.54%	3.50%	Half yearly
90.690.000-9	Empresas Copec S.A.	UF	BECOP AA	-	2,208	2,208	22,084	169,166	2,208	193,458	2.47%	2.65%	Half yearly
90.690.000-9	Empresas Copec S.A.	UF	BECOP AB	-	2,063	50,981	-	14,586	2,063	65,567	2.58%	2.58%	Half yearly
90.690.000-9	Empresas Copec S.A.	UF	BECOP AC	1,651	-	8,254	-	50,391	1,651	58,645	3.84%	3.60%	Half yearly
90.690.000-9	Empresas Copec S.A.	UF	BECOP AD	-	1,224	6,120	-	42,837	1,224	48,957	3.93%	3.60%	Half yearly
90.690.000-9	Empresas Copec S.A.	UF	BECOP AG	-	3,786	-	18,929	168,660	3,786	187,589	3.20%	3.20%	Half yearly
90.690.000-9	Empresas Copec S.A.	UF	BECOP AH	-	2,870	-	14,350	139,434	2,870	153,784	3.30%	3.30%	Half yearly
<b>Total bond obligations</b>				<b>6,570</b>	<b>26,584</b>	<b>131,535</b>	<b>245,601</b>	<b>978,177</b>	<b>33,154</b>	<b>1,355,313</b>			

**Finance leases  
Energy sector**

September 30, 2025														
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 - 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Total		Effective rate	Nominal rate	Repayment terms	
									Current ThUS\$	Non-current ThUS\$				
91.806.000-6	Abastible S.A	UF	Land	664	1,987	6,801	6,802	9,070	2,651	22,673	4.32%	4.32%	Monthly	
91.806.000-6	Abastible S.A	CLP	Motor vehicles	1,779	5,338	5,752	3,834	-	7,117	9,586	4.36%	4.36%	Monthly	
77.215.640-5	Adm. De Ventas Al Detalle Ltda.	CLP	Other property, plant and equipment	1,559	4,114	2,576	3,861	9,726	5,673	16,163	3.23%	3.23%	Maturity	
O-E	Ampere Power Energy S.L.	CLP	Other property, plant and equipment	41	86	180	26	-	127	206	1.90%	1.90%	Maturity	
96.938.840-5	Blue Express S.A	CLP	Banco Scotiabank - Chile	36	-	-	-	-	36	-	7.70%	7.70%	Maturity	
96.938.840-5	Blue Express S.A	CLP	Banco Scotiabank - Chile	162	445	-	-	-	607	-	8.42%	8.42%	Maturity	
96.938.840-5	Blue Express S.A	UF	Sundry - Chile	553	4,858	8,043	4,227	3,565	5,411	15,835	5.34%	5.34%	Maturity	
77.733.351-8	Comercializadora y Abastecedora Digital SpA	CLP	Sundry - Chile	75	226	704	-	-	301	704	3.31%	3.31%	Maturity	
85.840.100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco Estado - Chile	75	227	52	-	-	302	52	0.78%	0.78%	Maturity	
85.840.100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco de Chile - Chile	74	232	306	-	-	306	306	0.46%	0.46%	Maturity	
85.840.100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco BCI - Chile	126	370	767	-	-	496	767	0.68%	0.68%	Maturity	
85.840.100-3	Compañía de Servicios Industriales Ltda.	UF	Banco BCI - Chile	434	1,291	3,573	633	-	1,725	4,206	0.37%	0.37%	Maturity	
85.840.100-3	Compañía de Servicios Industriales Ltda.	UF	Other property, plant and equipment	269	413	306	-	-	682	306	%	%	Maturity	
77.509.915-1	Compañía Emisora de Medios de Pago Digitales S.A.	CLP	Other property, plant and equipment	12	36	14	-	-	48	14	0.12%	0.12%	Maturity	
76.600.822-4	Copec Overseas SPA	CLP	Other property, plant and equipment	59	92	348	204	-	151	552	1.90%	1.90%	Maturity	
99.520.000-7	Copec S.A	UF	Banco Estado - Chile	31	92	255	272	47	123	574	2.25%	2.25%	Maturity	
99.520.000-7	Copec S.A	UF	Banco de Chile - Chile	1,200	3,444	9,542	10,087	17,632	4,644	37,261	1.95%	1.95%	Maturity	
99.520.000-7	Copec S.A	UF	Banco Estado - Chile	8,218	23,855	38,920	38,920	49,636	32,073	127,476	3.22%	3.22%	Maturity	
76.252.650-6	Dhemax Ingenieros SpA	CLP	Banco de Chile - Chile	4	12	32	-	-	16	32	1.16%	14.93%	Maturity	
76.252.650-6	Dhemax Ingenieros SpA	CLP	Ingeniería Solem S.A	20	60	4	-	-	80	4	1.20%	14.40%	Maturity	
76.252.650-6	Dhemax Ingenieros SpA	CLP	Inversiones y Asesorías Fabrisa Ltda	6	19	-	-	-	25	-	1.19%	14.28%	Maturity	
O-E	Duragas S.A.	USD	Motor vehicles	5	13	152	-	-	18	152	9.65%	9.65%	Monthly	
76.208.888-6	EMOAC SpA	CLP	Other property, plant and equipment	-	48	52	-	-	48	52	1.19%	0.10%	Maturity	
76.208.888-6	EMOAC SpA	CLP	Banco de Crédito e Inversiones - Chile	-	10	-	-	-	10	-	1.44%	0.12%	Maturity	
76.208.888-6	EMOAC SpA	CLP	Banco de Crédito e Inversiones - Chile	-	8	-	-	-	8	-	1.44%	0.12%	Maturity	
76.208.888-6	EMOAC SpA	CLP	Banco de Crédito e Inversiones - Chile	-	37	-	-	-	37	-	1.44%	0.12%	Maturity	
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	124	676	1,088	1,096	20,263	800	22,447	2.18%	2.18%	Maturity	
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Sundry - Chile	23	69	198	210	391	92	799	18.17%	18.17%	Maturity	
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Sundry - Chile	10	-	-	-	-	10	-	18.17%	18.17%	Maturity	
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Sundry - Chile	16	-	-	-	-	16	-	18.17%	18.17%	Maturity	
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Sundry - Chile	8	16	20	-	-	24	20	18.17%	18.17%	Maturity	
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Sundry - Chile	131	268	134	-	-	399	134	18.17%	18.17%	Maturity	
O-E	Gasib - Sociedad Ibérica de Gas Licuado, S.L.	EUR	Motor vehicles	142	426	652	434	-	568	1,086	0.00%	0.00%	Monthly	
O-E	Gasib - Sociedad Ibérica de Gás Liquefeito Lda	EUR	Motor vehicles	17	52	251	-	-	69	251	0.00%	0.00%	Monthly	
76.470.516-5	Meet SpA	CLP	Other property, plant and equipment	-	238	3,264	-	-	238	3,264	3.49%	0.29%	Maturity	
O-E	Nortesantandereana De Gas S.A. Esp	COP	Motor vehicles	187	562	1,097	614	1,036	749	2,747	14.54%	14.54%	Monthly	
O-E	Organización Terpel S.A.	COP	Vinder SAS - Colombia	16	48	175	175	2,547	64	2,897	1.00%	1.00%	Maturity	
O-E	Organización Terpel S.A.	COP	Sundry - Colombia	3,856	11,567	33,767	33,767	119,452	15,423	186,986	13.36%	12.61%	Maturity	
O-E	Organización Terpel S.A.	COP	Bancolombia - Colombia	75	225	2,238	2,238	10,838	300	15,314	12.49%	IBR + 3.45%	Maturity	
O-E	Soigas S.A.	PEN	Motor vehicles	210	629	1,169	260	-	839	1,429	5.30%	5.30%	Monthly	
79.904.920-1	Transportes de Combustibles Chile Ltda.	CLP	Banco de Crédito e Inversiones - Chile	495	1,522	1,545	1,033	133	2,017	2,711	5.00%	5.00%	Maturity	
79.904.920-1	Transportes de Combustibles Chile Ltda.	CLP	Banco Bice - Chile	229	707	885	543	164	936	1,592	5.40%	5.40%	Maturity	
79.904.920-1	Transportes de Combustibles Chile Ltda.	CLP	Sundry - Chile	443	-	-	-	-	443	-	%	%	Maturity	
79.874.200-0	Via Limpia SpA	CLP	Banco BCI - Chile	6	19	56	26	-	25	82	9.13%	8.77%	Maturity	
79.874.200-0	Via Limpia SpA	CLP	Banco BCI - Chile	3	8	13	-	-	11	13	9.39%	9.01%	Maturity	
79.874.200-0	Via Limpia SpA	UF	Sundry - Chile	9	27	8	-	-	36	8	3.90%	3.90%	Maturity	
79.874.200-0	Via Limpia SpA	CLP	Banco BCI - Chile	9	29	87	12	-	38	99	8.53%	8.21%	Maturity	
<b>Total finance leases</b>				<b>21,411</b>	<b>64,401</b>	<b>125,026</b>	<b>109,274</b>	<b>244,500</b>	<b>85,812</b>	<b>478,800</b>				

**Finance lease liabilities**  
**Energy sector**

December 31, 2024													Total		Effective rate	Nominal rate	Repayment terms
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 - 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$							
91.806.000-6	Abastible S.A.	UF	Land	642	1,926	4,856	4,856	6,474	2,568	16,186	5.52%	5.52%	Monthly				
91.806.000-6	Abastible S.A.	CLP	Motor vehicles	1,771	5,313	8,288	5,525	-	7,084	13,813	3.54%	3.54%	Monthly				
96.666.220-4	Blue Express Logística S.A.	UF	Sundry - Chile	56	171	118	-	-	227	118	5.34%	5.34%	Monthly				
96.938.840-5	Blue Express S.A.	UF	Sundry - Chile	1,034	2,716	4,538	3,002	4,152	3,750	11,692	5.34%	5.34%	Monthly				
96.938.840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	33	101	134	-	-	134	134	7.70%	7.70%	Monthly				
96.938.840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	145	447	424	-	-	592	424	8.42%	8.42%	Monthly				
85.840.100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco de Chile - Chile	69	205	265	-	-	274	265	3.40%	3.64%	Monthly				
85.840.100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco BCI - Chile	195	331	475	517	91	526	1,083	0.55%	0.56%	Monthly				
85.840.100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco Estado - Chile	66	206	298	215	-	272	513	0.00%	0.00%	Monthly				
85.840.100-3	Compañía de Servicios Industriales Ltda.	UF	Banco BCI - Chile	340	997	1,389	1,460	1,253	1,337	4,102	1.94%	2.00%	Monthly				
99.520.000-7	Copec S.A.	UF	Banco Estado - Chile	28	83	231	246	140	111	617	2.25%	2.25%	Monthly				
99.520.000-7	Copec S.A.	UF	Banco de Chile - Chile	1,096	3,125	8,660	9,155	19,906	4,221	37,721	1.95%	1.95%	Monthly				
99.520.000-7	Copec S.A.	UF	Banco Estado - Chile	5,359	14,925	21,127	21,127	44,330	20,284	86,584	3.22%	3.22%	Monthly				
76.252.650-6	Dhemax Ingenieros SpA	CLP	Ingeniería Solem S.A.	-	47	41	-	-	47	41	0.00%	0.00%	Monthly				
76.252.650-6	Dhemax Ingenieros SpA	CLP	Inversiones y Asesorías Fabrisa Ltda	-	36	15	-	-	36	15	0.00%	0.00%	Monthly				
76.252.650-6	Dhemax Ingenieros SpA	CLP	Banco de Chile - Chile	-	15	42	-	-	15	42	0.00%	0.00%	Monthly				
O-E	Duragas S.A.	USD	Motor vehicles	21	64	45	30	-	85	75	8.81%	8.81%	Monthly				
76.172.285-9	FluxSolar Energías Renovables SpA	CLP	Other property, plant and equipment	-	9	40	13	241	9	294	0.00%	0.00%	Monthly				
76.172.285-9	FluxSolar Energías Renovables SpA	CLP	Banco de Chile - Chile	-	23	36	-	-	23	36	2.80%	2.76%	Monthly				
76.172.285-9	FluxSolar Energías Renovables SpA	CLP	Other property, plant and equipment	67	207	187	186	456	274	829	0.00%	0.00%	Monthly				
76.172.285-9	FluxSolar Energías Renovables SpA	CLP	Other property, plant and equipment	90	135	155	-	-	225	155	0.00%	0.00%	Monthly				
76.172.285-9	FluxSolar Energías Renovables SpA	CLP	Banco de Chile - Chile	4	28	13	3	-	32	16	2.80%	2.76%	Monthly				
76.172.285-9	FluxSolar Energías Renovables SpA	CLP	Other property, plant and equipment	58	529	2,646	753	25,589	587	28,988	0.00%	0.00%	Monthly				
O-E	Gasib - Sociedad Ibérica de Gas Licuado, S.L.	EUR	Motor vehicles	205	609	935	622	-	814	1,557	0.00%	0.00%	Monthly				
O-E	Gasib - Sociedade Ibérica de Gás Liquefeito Lda	EUR	Motor vehicles	6	18	-	-	-	24	-	0.00%	0.00%	Monthly				
O-E	Nortesantandereana De Gas S.A. Esp	COP	Motor vehicles	188	565	1,668	1,112	-	753	2,780	9.77%	9.36%	Monthly				
O-E	Organización Terpel S.A.	COP	Vinder SAS - Colombia	3,419	10,256	30,904	30,904	120,655	13,675	182,463	10.65%	10.16%	Monthly				
O-E	Organización Terpel S.A.	COP	Other property, plant and equipment	13	38	140	138	2,292	51	2,570	1.00%	1.00%	Monthly				
O-E	Solgas S.A.	PEN	Motor vehicles	211	633	940	626	-	844	1,566	6.80%	6.80%	Monthly				
79.904.920-1	Transportes de Combustibles Chile Ltda.	UF	Other property, plant and equipment	312	312	-	148	-	624	148	0.00%	0.00%	Monthly				
79.904.920-1	Transportes de Combustibles Chile Ltda.	UF	Banco Bice - Chile	209	209	638	1,632	533	418	2,803	1.60%	1.60%	Monthly				
79.904.920-1	Transportes de Combustibles Chile Ltda.	UF	Banco BCI - Chile	448	448	1,360	3,091	831	896	5,282	2.80%	2.76%	Monthly				
79.904.920-1	Transportes de Combustibles Chile Ltda.	UF	Banco Scotiabank - Chile	30	30	-	-	-	60	-	1.30%	1.30%	Monthly				
79.874.200-0	Via Limpia SpA	CLP	Banco BCI - Chile	8	26	78	44	-	34	122	8.53%	8.21%	monthly				
79.874.200-0	Via Limpia SpA	CLP	Banco BCI - Chile	2	7	21	-	-	9	21	9.39%	9.01%	monthly				
79.874.200-0	Via Limpia SpA	UF	Sundry - Chile	8	25	33	-	-	33	33	3.90%	3.90%	Monthly				
79.874.200-0	Via Limpia SpA	CLP	Banco BCI - Chile	5	17	50	46	-	22	96	9.13%	8.77%	Monthly				
<b>Total finance leases</b>				<b>16,138</b>	<b>44,832</b>	<b>90,790</b>	<b>85,451</b>	<b>226,943</b>	<b>60,970</b>	<b>403,184</b>							



**Finance lease liabilities**  
**Forestry sector**

December 31, 2024													
Major ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 - 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms
O-E	Arauco Argentina S.A.	USD	Buildings and construction	38	-	-	-	-	38	-	%	%	
O-E	Arauco Argentina S.A.	USD	Plant and equipment	344	440	1,179	1,106	4,516	784	6,801	%	%	
O-E	Arauco Argentina S.A.	USD	Motor vehicles	210	288	165	-	-	498	165	%	%	
O-E	Arauco Canada Ltd.	CAD	Motor vehicles	110	910	54	-	-	1,020	54	%	%	
O-E	Arauco Celulose do Brasil S.A.	BRL	Land	6,357	26,653	84,624	80,908	706,942	33,010	872,474	%	%	
O-E	Arauco Celulose do Brasil S.A.	BRL	Buildings and construction	41	110	252	141	-	151	393	%	%	
O-E	Arauco Celulose do Brasil S.A.	BRL	IT Equipment	19	56	85	-	-	75	85	%	%	
O-E	Arauco Do Brasil S.A.	BRL	Buildings and construction	26	81	218	109	-	107	327	%	%	
O-E	Arauco Do Brasil S.A.	BRL	IT Equipment	45	134	-	-	-	179	-	%	%	
O-E	Arauco Europe Cooperatief U.A.	EUR	Buildings and construction	19	59	162	155	-	78	317	%	%	
O-E	Arauco Europe Cooperatief U.A.	EUR	Motor vehicles	12	28	39	-	-	40	39	%	%	
O-E	Arauco Industria de México S.A. de C.V.	USD	Plant and equipment	162	499	1,444	193	-	661	1,637	%	%	
O-E	Arauco Industria de México S.A. de C.V.	MXN	Motor vehicles	26	59	97	3	-	85	100	%	%	
O-E	Arauco Industria de México S.A. de C.V.	MXN	IT Equipment	2	2	-	-	-	4	-	%	%	
O-E	Arauco Industria de Paineis S.A.	BRL	IT Equipment	11	28	55	-	-	39	55	%	%	
O-E	Arauco North America, Inc.	USD	Motor vehicles	527	1,367	739	37	-	1,894	776	%	%	
O-E	Arauco North America, Inc.	USD	Buildings and construction	64	199	742	1,380	4,245	263	6,367	%	%	
O-E	Araucocomex S.A. de C.V.	MXN	Buildings and construction	131	412	438	28	-	543	466	%	%	
O-E	Araucocomex S.A. de C.V.	USD	Buildings and construction	36	114	297	206	-	150	503	%	%	
3.458.000-1	Celulosa Arauco y Constitución S.A.	UF	Buildings and construction	398	1,195	3,190	1,595	-	1,593	4,785	%	%	
3.458.000-1	Celulosa Arauco y Constitución S.A.	UF	Motor vehicles	23	60	25	-	-	83	25	%	%	
3.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Plant and equipment	1,006	3,019	8,096	8,157	52,372	4,025	68,625	%	%	
3.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Motor vehicles	433	1,299	3,464	2,241	-	1,732	5,705	%	%	
3.458.000-1	Celulosa Arauco y Constitución S.A.	CLP	Motor vehicles	2,663	7,396	6,568	3,731	-	10,059	10,299	%	%	
O-E	Celulosa y Energía Punta Pereira S.A.	USD	Plant and equipment	240	719	1,280	1,072	6,261	959	8,613	%	%	
O-E	Eufores S.A.	USD	Buildings and construction	92	278	368	335	436	370	1,139	%	%	
O-E	Eufores S.A.	USD	Plant and equipment	306	917	2,444	-	-	1,223	2,444	%	%	
O-E	Eufores S.A.	USD	Land	1,067	3,202	12,869	11,390	31,739	4,269	55,998	%	%	
6.879.577-0	EZE SpA.	CLP	Land	54	161	-	-	-	215	-	%	%	
5.805.200-9	Forestal Arauco S.A.	CLP	Plant and equipment	89	267	675	-	-	356	675	%	%	
5.805.200-9	Forestal Arauco S.A.	UF	Motor vehicles	102	305	255	-	-	407	255	%	%	
5.805.200-9	Forestal Arauco S.A.	UF	Land	607	-	768	768	5,755	607	7,291	%	%	
5.805.200-9	Forestal Arauco S.A.	UF	Plant and equipment	840	1,901	5,175	3,855	-	2,741	9,030	%	%	
5.805.200-9	Forestal Arauco S.A.	USD	Land	60	180	480	240	-	240	720	%	%	
16.510.970-6	Maderas Arauco S.A.	CLP	Motor vehicles	3,771	11,257	31,744	8,290	-	15,028	40,034	%	%	
16.510.970-6	Maderas Arauco S.A.	UF	Motor vehicles	1	4	3	-	-	5	3	%	%	
O-E	Mahal Empreendimentos e Participações S.A.	BRL	Buildings and construction	1	2	2	-	-	3	2	%	%	
O-E	Mahal Empreendimentos e Participações S.A.	BRL	Land	904	1,282	4,372	4,374	17,486	2,186	26,232	%	%	
O-E	Novo Oeste Gestao de Alivos Florestais S.A.	BRL	Buildings and construction	1	2	2	-	-	3	2	%	%	
O-E	Tecverde Engenharia S.A.	BRL	Land	-	-	10	-	-	-	10	%	%	
<b>Total finance leases</b>				<b>20,838</b>	<b>64,885</b>	<b>172,380</b>	<b>130,314</b>	<b>829,752</b>	<b>85,723</b>	<b>1,132,446</b>			

## Finance lease liabilities Other sectors

September 30, 2025													
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 - 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms
77.676.934-7	Flip SpA	UF	Sociedad de Inversiones F.A.C. S.A	-	76	47	-	-	76	47	5.71%	5.71%	Monthly
96.929.960-7	Orizon S.A	UF	Arrendadora de vehiculos S.A. - Chile	2	93	199	-	-	95	199	0.73%	0.73%	Monthly
77.598.126-1	Valle Frio SpA	USD	Banco Consorcio - Chile	69	58	267	-	-	127	267	8.62%	8.62%	Maturity
77.598.126-1	Valle Frio SpA	USD	Banco BCI - Chile	-	253	1,293	-	-	253	1,293	8.16%	8.16%	Maturity
<b>Total finance leases</b>				<b>71</b>	<b>480</b>	<b>1,806</b>	<b>-</b>	<b>-</b>	<b>551</b>	<b>1,806</b>			

December 31, 2024													
number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 - 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms
334-7	Flip SpA	UF	Sociedad de Inversiones F.A.C. S.A	-	69	104	-	-	69	104	5.71%	5.71%	Monthly
160-7	Orizon S.A	UF	Arrendadora de vehiculos S.A. - Chile	67	211	195	-	-	278	195	0.73%	0.73%	Monthly
126-1	Valle Frio SpA	USD	Banco Consorcio - Chile	-	144	172	99	-	144	271	8.62%	8.62%	Monthly
126-1	Valle Frio SpA	USD	Banco BCI - Chile	173	1,055	1,289	-	-	1,228	1,289	8.16%	8.16%	Half yearly
<b>Total finance leases</b>				<b>240</b>	<b>1,479</b>	<b>1,760</b>	<b>99</b>	<b>-</b>	<b>1,719</b>	<b>1,859</b>			

These maturities include interest payable in each period. Finance leases in the forestry sector have grouped several contracts.

Changes in financial borrowings were as follows:

	09.30.2025											
	Opening balance	Increase (decrease) due to changes in accounting policy	Restated opening balance	Loans received	Loan repayments	Interest paid	Collaterals obtained (paid)	Interest accrued	Exchange diff. readjustment	Increase through new lease liabilities	Other	Closing balance
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans	2,348,028	0	2,348,028	1,373,497	(952,961)	(109,652)	0	153,309	52,404	0	(67,564)	2,797,061
Leasing liabilities	1,208,540	0	1,208,540	0	(124,849)	(52,220)	0	52,330	132,882	294,483	(13,977)	1,497,189
Hedging liabilities	215,114	0	215,114	0	394	(24,970)	0	24,970	(3,578)	6,439	(80,202)	138,167
Bonds and promissory notes	6,399,543	0	6,399,543	553,638	(80,224)	(192,509)	0	223,315	290,907	0	(441)	7,194,229
Other financial liabilities	0	0	0	0	0	(630)	83,760	630	0	0	0	83,760
<b>Total</b>	<b>10,171,225</b>	<b>0</b>	<b>10,171,225</b>	<b>1,927,135</b>	<b>(1,157,640)</b>	<b>(379,981)</b>	<b>83,760</b>	<b>454,554</b>	<b>472,615</b>	<b>300,922</b>	<b>(162,184)</b>	<b>11,710,406</b>

	12.31.2024											
	Opening balance	Increase (decrease) due to changes in accounting policy	Restated opening balance	Loans received	Loan repayments	Interest paid	Collaterals obtained (paid)	Interest accrued	Exchange diff. readjustment	Increase through new lease liabilities	Other	Closing balance
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans	2,965,469	0	2,965,469	1,982,558	(2,558,137)	(132,455)	0	192,842	(118,021)	0	15,772	2,348,028
Leasing liabilities	1,168,295	0	1,168,295	0	(202,990)	(52,571)	0	59,274	(32,344)	375,011	(106,135)	1,208,540
Hedging liabilities	120,937	0	120,937	0	(6,748)	(39,231)	0	40,582	8,613	(6,895)	97,856	215,114
Bonds and promissory notes	6,574,889	0	6,574,889	821,181	(603,124)	(351,761)	0	320,061	(315,701)	0	(46,002)	6,399,543
Other financial liabilities	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>10,829,590</b>	<b>0</b>	<b>10,829,590</b>	<b>2,803,739</b>	<b>(3,370,999)</b>	<b>(576,018)</b>	<b>0</b>	<b>612,759</b>	<b>(457,453)</b>	<b>368,116</b>	<b>(38,509)</b>	<b>10,171,225</b>

Financial liabilities at amortized cost and fair value are as follows:

	Amortized cost		Fair value	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bonds issued in USD	3,922,864	2,898,249	3,693,746	2,638,226
Bonds issued in UF	3,271,365	3,031,783	3,334,618	2,617,175
Bonds issued in COP	0	469,511	0	423,241
Bonds issued in CLP	0	0	0	0
Bank loans in USD	1,860,717	1,372,112	1,985,803	1,416,578
Bank loans in other currencies	936,290	974,801	953,171	987,401
Finance leases	1,497,189	1,208,540	1,499,870	1,188,521
Government loans	0	0	0	0
Trade and other payables	2,054,076	1,866,504	2,049,184	1,788,343

As of September 30, 2025, the Parent Company Empresas Copec S.A. and the subsidiaries Celulosa Arauco y Constitución S.A. and Copec S.A. hold 93.5% of the Group's consolidated financial borrowing.

The Parent Company and the subsidiaries Celulosa Arauco y Constitución S.A. and Copec S.A. are subject to the following financial restrictions:

Instrument	Value as of	Value as of	Interest coverage $\geq 2.0x$	Borrowing ratio $^1 \leq 1.2x$
	09.30.2025	12.31.2024		
	ThUS\$	ThUS\$		
Local bonds	3,271,365	3,501,294	N/A	√
Foreign bonds	3,922,864	2,898,249	Safeguards are not required	Safeguards are not required
Term Loan and RCF (e)	488,242	485,987	√	√
Banco Estado Syndicated Loan - Grayling (a)	0	0	√	√
BNP Paribas Bank ECA Loan (b)	332,854	323,417	√	√
International syndicated loan (c)	0	0	N/A	√
Syndicated loan (d)	0	200,757	N/A	N/A
Other loans (d)	0	126,917	N/A	N/A

N/A: Does not apply to the instrument

(1) Borrowing ratio (financial debt divided by equity plus non-controlling interests)

Furthermore, some loans have restrictions on liens and dividends.

As of September 30, 2025, the risk ratings for debt instruments are as follows:

Instrument	Standard & Poor's	Fitch Ratings	Moody's	Feller Rate	ICR
Empresas Copec - Local bonds	-	AA	-	AA	-
Arauco - Local bonds	-	AA	-	AA	-
Arauco - Foreign bonds	BBB-	BBB	Baa3	-	-
Terpel - Local bonds	-	AAA	-	-	-

### Syndicated loans

- a) On April 28, 2017, a 7 year loan disbursed over 2 years with repayments beginning in the fifth year was arranged through the North American subsidiary of Arauco, Arauco North America, Inc (formerly Flakeboard America Limited). This loan was repaid from the proceeds of a new loan in March 2024, as described in letter e) of this note.
- b) On April 1, 2019, Arauco arranged an ECA (Export Credit Agency) loan with BNP Paribas Bank to finance the main MAPA project equipment. This loan carries a fixed interest rate and matures in December 2029. The value of this loan was ThUS\$ 332.854 as of September 30, 2025.
- c) On August 27, 2020, Empresas Copec S.A. received an international loan of ThUS\$ 360,000 over a 3 year term from Credit Suisse AG, Mizuho Bank Ltd, MUFG Bank, Sumitomo Mitsui Banking Corporation and The Bank of Nova Scotia.

On December 16, 2022, Empresas Copec S.A. restructured part of its international loan with Mizuho Bank Ltd, Sumitomo Mitsui Banking Corporation and The Bank of Nova Scotia, reducing it by ThUS\$ 220,000 and extending the term of the loan until August 20, 2025.

On April 23, 2024, the Company prepaid ThUS\$ 220,000, which finalized this international loan.

- d) Copec S.A. and subsidiaries have international loans that mainly finance the acquisition of companies owned by Mobil Petroleum Overseas Company Ltd. and ExxonMobil Ecuador Holding B.V. The value of these loans was ThUS\$ 871,838 as of September 30, 2025, which include:
  - Financing signed on March 13, 2018 with The Bank of Nova Scotia and Export Development Canada for US\$ 150 million, with bullet maturity in March 2023, and interest at 180 day Libor plus spread. US\$ 25 million was repaid at maturity, while US\$ 125 million was rolled over until March 2027.
  - An international loan with The Bank of Tokyo Mitsubishi UFJ, Ltd. was renewed on November 26, 2018 for US\$ 500 million, with bullet maturity. In November 2023, US\$ 300 million was paid and US\$ 200 million was renewed until November 2026.

- e) In July 2024, Arauco paid the RCF drawn for MUS\$ 225 maturing in February 2025. Subsequently, during September 2024, a new RCF was subscribed with a maximum amount of MUS\$ 450 maturing in 2027, which replaced the existing RCF. At the date of publication of these Interim Financial Statements, the new line mentioned above has not been drawn.

### Financial obligations and safeguards

The consolidated financial debt totals ThUS\$ 11,710,406 as of September 30, 2025 (ThUS\$ 10,171,225 as of December 31, 2024). The indicators associated with the main loan safeguards for Empresas Copec and subsidiaries are as follows:

#### i) Celulosa Arauco y Constitución S.A. (Unaudited)

Debt over consolidated equity as of	09.30.2025
	ThUS\$
Consolidated debt	
+ Short-term debt	573,709
+ Long-term debt	7,359,655
<b>= Total Debt</b>	<b>7,933,364</b>
- Cash and cash equivalents:	(990,213)
<b>Consolidated debt</b>	<b>6,943,151</b>
<b>Consolidated equity</b>	<b>9,196,144</b>
<b>Debt over consolidated equity</b>	<b>0.76</b>
<b>Limit</b>	<b>1.20</b>

Interest Coverage Ratio as of	09.30.2025
	ThUS\$
Consolidated EBITDA	
+ Net Income (loss)	94,516
+ Financial costs (including capitalized interest)	
Financial costs reflected in the income statement	390,215
Capitalized Interest	23,918
- Financial income	(58,874)
+ Income tax expense	67,738
+ Depreciation and amortization	695,988
- Gain on changes in the fair value of biological assets	(276,175)
+ Harvested crop cost at fair value	352,214
- Other	68,452
- Exchange differences	85,300
<b>= Consolidated EBITDA</b>	<b>1,443,292</b>
Consolidated interest expense	
+ Financial costs (including capitalized interest)	414,133
- Financial income	(58,874)
<b>= Net consolidated Interest expense</b>	<b>355,259</b>
<b>Interest coverage ratio</b>	<b>4.06</b>
<b>Minimum interest coverage ratio</b>	<b>2.00</b>

ii) **Copec S.A. (Unaudited)**

<b>Debt over consolidated equity as of</b>	<b>09.30.2025</b>
	<b>MCh\$</b>
Total Debt	
All obligations on borrowed funds	1,531,130
+ Bond obligations	0
+ Notes or similar instruments	0
+ Debt guarantees from third parties	0
+ Finance lease obligations	0
+ Securitization of amounts that appear as financial debt	0
+ Debt with Empresas Copec	871,838
- Cash and cash equivalents	(653,251)
- Hedging financial assets, financial liabilities offset by hedges included in financial liabilities	(4,004)
- IFRS 16 adjustments	(495,320)
<b>= Total Debt</b>	<b>1,250,393</b>
<b>Equity including increase (decrease) in goodwill</b>	<b>2,441,482</b>
<b>Debt / Equity</b>	<b>0.51</b>
<b>Limit</b>	<b>1.40</b>
<b>Interest Coverage Ratio as of</b>	<b>09.30.2025</b>
	<b>MCh\$</b>
EBITDA	
+ Gross margin	2,079,906
+ Distribution costs	(758,879)
+ Administrative costs	(524,979)
+ Administration costs, IFRS 16 adjustments	(22,215)
+ Depreciation	176,410
+ Depreciation, IFRS 16 adjustments	(65,283)
+ Amortization	44,952
+ Dividends received	11,470
<b>= EBITDA</b>	<b>941,382</b>
Interest expense	
+ Financial costs	(146,586)
+ Financial costs, IFRS 16 adjustments	23,424
- Financial income	30,631
<b>Net interest expense</b>	<b>(92,531)</b>
<b>Interest coverage ratio</b>	<b>10.17</b>
<b>Minimum interest coverage ratio</b>	<b>2.00</b>

iii) **Empresas Copec S.A. (Unaudited)**

Debt over consolidated equity as of	09.30.2025
	<b>ThUS\$</b>
Consolidated financial debt	
+ Other financial liabilities, current	1,198,387
+ Other financial liabilities, non-current	9,014,830
+ Lease liabilities, current and non-current	1,497,189
+ Third-party guarantees	0
<b>= Total consolidated financial debt</b>	<b>11,710,406</b>
Cash	
+ Cash and cash equivalents	2,051,627
+ Other financial assets, current	638,011
- Derivative financial instruments:	
Forwards	(296,866)
Swaps	(18)
<b>= Total Cash</b>	<b>2,392,754</b>
<b>Net Debt</b>	<b>9,317,652</b>
Consolidated equity	
+ Non-controlling interests	577,167
+ Equity attributable to owners of the parent company	14,041,520
<b>= Consolidated Equity</b>	<b>14,618,687</b>
<b>Borrowing ratio</b>	<b>0.64</b>
<b>Limit</b>	<b>1.20</b>

Consolidated net tangible assets as of	09.30.2025
	<b>ThUS\$</b>
+ Total issuer's assets	31,366,578
- Intangible assets other than goodwill	(634,202)
- Goodwill	(463,930)
- Total current liabilities	(4,091,126)
+ Short-term portion of long-term obligations with banks and financial institutions	516,540
+ Short-term bond obligations	139,262
<b>Total Consolidated Net Tangible Assets</b>	<b>26,833,122</b>

### Consolidated net tangible assets

In accordance with the provisions of Chapter VIII, Clause Twenty Five of the bond issue contracts between Empresas Copec S.A. and Banco Santander Chile, agreed on November 2, 2009, under Registries 21,122-2009 and 21,123-2009, as amended, and in accordance with the provisions of Chapter VII, Clause Twenty Four of the bond issue contracts between Empresas Copec S.A. and Banco Santander Chile, agreed on September 9, 2014, under Registries 28,648-2014 and 28,649-2014, as amended, we report that as of September 30, 2025, the concepts identified in subsections /a/ and /b/ of the definition of consolidated net tangible assets were ThUS\$ 516,540 and ThUS\$ 139,262, respectively (ThUS\$ 435,148 and ThUS\$ 122,522 as of December 31, 2024). In accordance with the provisions of Chapter III, Clause Ten of the contracts in Registries 21,122-2009 and 21,123-2009, and the provisions of Chapter III, Clause Nine of the contracts in Registries 28,648-2009 and 21,649-2009, we report that, as of September 30, 2025 and December 31, 2024, Empresas Copec S.A. has complied with its obligations under these contracts, in particular with regard to the financial indicator defined in subsection /c/ of these clauses.

The calculation of the indebtedness ratio is as follows:

	09.30.2025 ThUS\$	12.31.2024 ThUS\$
Total consolidated financial debt	11,710,406	10,171,225
Total Cash	2,392,754	2,335,822
<b>(A) Net debt (Total financial debt - Total cash)</b>	<b>9,317,652</b>	<b>7,835,403</b>
<b>(B) Consolidated equity</b>	<b>14,618,687</b>	<b>13,489,276</b>
<b>Borrowing ratio = (A) / (B)</b>	<b>0.64</b>	<b>0.58</b>
<b>Limit allowed</b>	<b>1.20</b>	<b>1.20</b>

### 3.5 Other Financial Liabilities at Fair Value Through Profit and Loss

The Group has the following financial liabilities at fair value through profit and loss:

	09.30.2025 ThUS\$	12.31.2024 ThUS\$
Swap	9,067	12,281
Forwards	2	421
Other	0	0
<b>Total</b>	<b>9,069</b>	<b>12,702</b>

Financial liabilities at fair value through profit and loss include both liabilities designated as such upon initial recognition and liabilities classified as tradable.

Tradable liabilities and derivatives that are financial liabilities are valued at fair value. Gains and losses are recorded in the statement of net income.

This liability is included under “Current and non-current other financial liabilities”.

### 3.6 Fair Value Hierarchy

The financial assets and liabilities recognized at fair value in the consolidated statement of financial position as of September 30, 2025 and December 31, 2024 have been measured using methods described in Accounting Standard IFRS 13. These methods classify each financial instrument class using the following hierarchy:

- Level I: Values or prices in active markets for identical assets and liabilities.
- Level II: Information from sources other than the market prices in Level I, but observable in the market for those assets and liabilities, whether directly (prices) or indirectly (obtained on the basis of prices).
- Level III: Information on assets or liabilities that is not based on observable market data.

	Fair value	Measurement Method		
	09.30.2025 ThUS\$	Level I ThUS\$	Level II ThUS\$	Level III ThUS\$
<b>Financial assets at fair value</b>				
Investment swap (asset)	24,191	0	24,191	0
Forwards	535,735	0	535,735	0
Mutual funds	401,082	401,082	0	0
Other financial assets at fair value	22,417	22,417	0	0
Fixed income instruments	333,017	333,017	0	0
<b>Financial liabilities at fair value</b>				
Investment Swap (liability)	9,067	0	9,067	0
Forward (liability)	2	0	2	0
Other financial liabilities at fair value	0	0	0	0

	Fair value	Measurement Method		
	12.31.2024 ThUS\$	Level I ThUS\$	Level II ThUS\$	Level III ThUS\$
<b>Financial assets at fair value</b>				
Investment swap (asset)	10,278	0	10,278	0
Forwards	10,893	0	10,893	0
Mutual funds	378,226	378,226	0	0
Other financial assets at fair value	44,642	44,642	0	0
Fixed income instruments	237,539	237,539	0	0
<b>Financial liabilities at fair value</b>				
Investment Swap (liability)	12,281	0	12,281	0
Forward (liability)	421	0	421	0
Other financial liabilities at fair value	0	0	0	0

### 3.7 Hedging Financial Instruments

Hedging financial instruments are cash flow hedges and are recorded in Other non-current financial assets and Other non-current financial liabilities depending on whether they are assets or liabilities.

The Parent Company Empresas Copec S.A. receives dividends from its fuel subsidiaries in Chilean pesos. However, it pays its shareholders dividends in US dollars (which are translated into Chilean pesos at the exchange rate prevailing 5 working days before the payment date). The Company mitigates this potential mismatching by contracting hedges through forward contracts with financial institutions. As of September 30, 2025, all the dividends receivable from its fuel subsidiaries in May 2025 are hedged.

As of September 30, 2025, the market value of all the forwards expressed in US dollars at the exchange rate prevailing on the reporting date is ThUS\$ 1,753. (ThUS\$ 6,465 as of December 31, 2024).

In October 2024, Empresas Copec contracted forward derivative instruments to hedge the conversion differences that may be generated in the expected cash flows for the financing of the Scuriu Project. As of September 30, 2025, the market value of these instruments is ThUS\$ (1,572). (ThUS\$ 17,094 as of December 31, 2024).

During 2025, Empresas Copec S.A. acquired synthetic term deposits in Chilean pesos with associated forwards that hedge the currency risk. As of September 30, 2025, the market value of these instruments is ThUS\$ (66).

Empresas Copec S.A. received an international loan during 2020 at a variable interest rate of a margin over 6 months Libor. The Company uses *swap* contract hedges with the banks MUFG, Mizuho and SMBC, to mitigate this interest rate risk. On December 16, 2022, Empresas Copec S.A. restructured its international loan by refinancing part of it at a variable SOFR interest rate, which was also fixed using derivatives. On April 23, 2024, the loan was fully prepaid and the derivative contracts associated with this hedge were settled.

Empresas Copec contracted a forward derivative instrument in December 2020, to hedge the translation differences as a result of acquiring an interest in Metrogas S.A. In April 2024, the Company discontinued hedging this investment by settling the derivative contract.

The subsidiary Arauco is exposed to changes in the US dollar exchange rate in order to meet its bond obligations denominated in other currencies, such as bonds issued in indexed Chilean pesos (UF).

Arauco mitigates this exchange rate risk by contracting cross currency swaps for the F, P, R, S, W, X, Y, Z, AB, AC and AE series, with a market value of ThUS\$ (85,687) as of September 30, 2025. (ThUS\$ (131,652) as of December 31, 2024).

Given that the subsidiary Celulosa Arauco y Constitución S.A. has a high percentage of its assets in US dollars and obligations in indexed Chilean pesos, it needs to minimize its exchange rate risk. The purpose of this swap position is to eliminate uncertainty related to the exchange rate by exchanging flows from obligations in indexed Chilean pesos from the bonds described above for flows in US dollars (Arauco's functional currency) at a fixed exchange rate determined at the contract's date of execution.

These hedging instruments can be classified as highly effective under hedge effectiveness testing in accordance with Accounting Standard IFRS 9, and within an acceptable range for Arauco in order to eliminate exchange rate risks for commitments related to hedges.

Copec S.A. and its subsidiaries comply with its risk management policy by taking out derivative contracts on interest rates and exchange rates, and classify their hedges as:

- Cash flow hedges: Those that hedge the cash flows of the hedged underlying item.
- Fair values hedges: Those that hedge the fair value of the hedged underlying item.
- Non hedge derivatives: Financial derivatives that do not meet the requirements established by Accounting Standards IFRS to be designated as hedge instruments. They are recorded at fair value through profit and loss (assets held for sale).

The financial derivative contracts held by Copec S.A. as of September 30, 2025 and December 31, 2024 are as follows:

Financial derivatives	09.30.2025	
	Fair value ThUS\$	Notional value ThUS\$
Interest rate hedges	(1,628)	0
Exchange rate hedges	(1,495)	362,433
Derivatives not treated as hedges	1,434	297,619
<b>Total</b>	<b>(1,689)</b>	<b>660,052</b>

Financial derivatives	12.31.2024	
	Fair value ThUS\$	Notional value ThUS\$
Interest rate hedges	(2,491)	0
Exchange rate hedges	351	330,794
Derivatives not treated as hedges	2,266	264,405
<b>Total</b>	<b>126</b>	<b>595,199</b>

## NOTE 4. FINANCIAL RISK MANAGEMENT

- Financial risk factors:

The Group has businesses in various sectors related to natural resources and energy that operate through its subsidiaries and associates. The relevant risk factors vary depending on the type of business. Accordingly, the Management of each subsidiary manages its own risk in collaboration with their business units.

As of September 30, 2025, the most important subsidiaries are Celulosa Arauco y Constitución S.A., which operates in the forestry sector, and Copec S.A., which operates in the energy sector. Together these two companies represent approximately 85% of the Group's consolidated assets and 88% of EBITDA. Additionally, they represent around 90% of receivables and 84% of bonds and long-term financial borrowing. Along with the Parent Company, they represent 95% of consolidated investments.

Therefore, a significant portion of the risks faced by the Group lies within these three units. The specific risks that affect each unit are analyzed below.

### a) Risks associated with Empresas Copec S.A., the Parent Company

The risks of the Parent Company are fundamentally associated with its financial investments. These are exposed to several risks, including interest rate risk, exchange rate risk and credit risk. Management provides written policies for the management of investments that establish the objectives of obtaining the maximum return for acceptable levels of risk, maintaining sufficient liquidity, and limiting exposure to the different types of risk. These policies identify the instruments that are allowed, and they establish limits by type of instrument, issuer and risk rating. In addition, they determine investment controls and procedures.

Risk management is managed by the finance department, which complies with the policies approved by Management, and receives advice from external experts. Part of the investment portfolio is managed by reputable managers, chosen in competitive processes under strict policies of diversification and limits to types of instrument, credit ratings, currencies and other criteria. These managers are in turn monitored by the Company's finance department and are subject to regular internal and external audits.

The financial instruments held by the Company have been categorized as cash or financial assets at fair value through profit and loss, as these instruments can be sold in the short term.

## i) Interest rate risk

The assets affected by this risk are the Parent Company's financial investments, which in accordance with its investment policy, primarily consist of fixed-income instruments in the form of deposits, bonds, mortgage bonds, fixed-income mutual funds and other similar items. The duration is used as a measurement of the sensitivity of the portfolio's value in the face of changes in market interest rates. Given that the market value of such instruments varies according to changes in interest rates, a limit on the aggregate duration of the portfolio has been set at two years. Currently, the aggregate portfolio has duration of 0.46 years.

The Parent Company has placed bonds in the local market, specifically the BECOP-C, BECOP-G, BECOP-H, BECOP-I, BECOP-K, BECOP-Y, BECOP-Z, BECOP-AA, BECOP-AB, BECOP-AC and BECOP-AD series. These are all fixed rate issues, thus mitigating the risk of interest rate movements. The BECOP-AG and BECOP-AH series were placed during October 2024 and the BECOP-AK series during December. The BECOP-AM series was placed during June 2025, also at a fixed interest rate.

On August 27, 2020 Empresas Copec received an international loan of US\$ 360 million from a group of foreign banks. This loan originally had a 3-year term and a bullet structure with semi-annual interest payments and repayment at maturity. A variable interest rate was agreed at a margin over 6 month Libor. Interest Rate Swaps (IRS) were contracted for the notional value of the loan to mitigate movements in the Libor interest rate. On December 13, 2022, US\$ 220 million was refinanced with a group of foreign banks over a 3-year term and bullet structure, with a variable interest rate at 6 month SOFR, which was fixed using swap contracts. The remaining US\$ 140 million was repaid in February 2023. Finally, the US\$ 220 million were repaid in April 2024.

The table below shows the possible effects on pre-tax income of changes in the value of the Company's investment portfolio as a result of changes in interest rates:

<b>Aggregate term (years)</b>	0.46
<b>Total portfolio value (ThUS\$)</b>	596,419
<b>Interest rate sensitivity analysis</b>	09.30.2025

Change in rate %	Change in value ThUS\$	Total portfolio value ThUS\$
2.0%	(5,454)	590,966
1.0%	(2,727)	593,692
0.5%	(1,363)	595,056
-0.5%	1,363	597,783
-1.0%	2,727	599,146
-2.0%	5,454	601,873

## ii) Exchange rate risk

The Parent Company's investment policy authorizes it to invest in U.S. dollars and Chilean pesos in order to address possible cash requirements in these currencies, which would result from the needs of certain subsidiaries and associates, as well as new potential businesses in which the Parent Company may wish to participate. Such resources can be invested in local or international mutual funds, term deposits under third-party management, through a specific mandate.

Variations in the exchange rate affect the value of peso-denominated instruments when expressing them in US dollars. A depreciation of the Chilean peso would have a negative effect when expressing peso-denominated investments in US dollars, whereas an appreciation of the peso would have a positive effect.

As of September 30, 2025, approximately 90% of the aggregate portfolio is denominated in US dollars and 10% in Chilean pesos and UF. The Company's objective is to achieve a portfolio with approximately 70% to 90% in US dollars, in accordance with its forecast investments. Temporary deviations may occur when certain investments require a higher proportion of a particular currency, which would be duly approved by the Board.

A table showing the possible effects on pre-tax income of changes in the value of the investment portfolio (measured in US dollars), as a result of fluctuations in the exchange rate, is presented below:

	<b>Percentage of portfolio in Chilean pesos</b>	10%	
	<b>Total portfolio value (ThUS\$)</b>	596,419	
	<b>Exchange rate sensitivity analysis</b>	09.30.2025	
	<b>Change in exchange rate</b>	<b>Change in value</b>	<b>Total portfolio value</b>
	<b>%</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Depreciation Ch\$	10.0%	(5,784)	590,635
	5.0%	(2,892)	593,527
Appreciation	-5.0%	2,892	599,311
	-10.0%	5,784	602,203

Additionally, the Company consolidates subsidiaries that perform their accounting in Chilean pesos, which is the case for Copec S.A., Abastible S.A. and Las Salinas S.A. which record their financial information as described in Note 2.4 (c). The consolidated net income of Empresas Copec S.A. can be affected by movements in the exchange rate when the peso-denominated results of these subsidiaries are translated to US dollars. Likewise, subsidiaries such as Celulosa Arauco y Constitución S.A. and the subsidiaries in the fishing sector are also affected by movements in the exchange rate, as a portion of their operating costs are denominated in Chilean pesos.

The Company placed bonds in the local market as of September 30, 2025. Although the nominal currency of these liabilities is mostly UF and differs from the US dollar, which is the Parent Company's functional currency, these bonds have been used to finance the energy sector subsidiaries, whose functional currency is the Chilean peso, to eliminate consolidated exposure to this exchange risk. This transfer also significantly reduces all liquidity risk related to these bonds at the Parent level.

iii) Credit risk

The financial investments held by the Parent Company consist predominantly of fixed-income instruments. In accordance with the investment policy, limits per issuer and limits on the categories of instrument have been established, depending on the risk rating of such issuers. In this regard, risk ratings must be issued by recognized local or international rating agencies.

The main counterparties as of September 30, 2025 and December 31, 2024 are as follows:

Main counterparties	09.30.2025		12.31.2024	
	%	Value ThUS\$	%	Value ThUS\$
Banco Itaú	14.78%	88,133	13.17%	57,067
BNP Paribas New York	14.31%	85,362	0.00%	0
Banco Santander	14.23%	84,881	16.61%	71,977
Banco BCI	13.21%	78,766	3.73%	16,153
Banco Scotiabank	10.22%	60,930	15.80%	68,474
JP Morgan New York	9.10%	54,265	0.00%	0
Banco Consorcio	7.43%	44,321	15.49%	67,111
The US Treasury	2.94%	17,517	0.00%	0
FM Banchile	1.00%	5,979	3.44%	14,912
FM Santander	0.72%	4,272	0.00%	0
MUFG Bank New York	0.67%	4,018	0.00%	0
Banco HSBC	0.00%	0	19.97%	86,541
Other	11.40%	67,976	11.78%	51,043
<b>Total</b>	<b>100.00%</b>	<b>596,420</b>	<b>100.00%</b>	<b>433,278</b>

**b) Risks associated with Celulosa Arauco y Constitución S.A. (forestry sector)**

The subsidiary's financial assets are exposed to a number of financial risks: credit risk, liquidity risk and market risk (including exchange rate risk, interest rate risk and price risk).

The global risk management program considers uncertainty in the financial markets and tries to minimize the potential adverse effects on financial yields.

Financial risk management is administered by the Corporate Finance department. This department identifies, evaluates and hedges financial risks in close collaboration with the operating units. The company does not actively participate in the trading of its financial assets for speculative purposes.

**i) Credit risk**

Credit risk refers to financial uncertainty over several periods of time, in relation to the fulfillment of obligations subscribed by counterparties at the point in time when contractual rights to receive cash or other financial assets are exercised.

The subsidiary Arauco's exposure to credit risk is directly related to the individual ability of its customers to fulfill their contractual commitments and is reflected in trade receivables, leasing receivables and miscellaneous receivables. Credit risk also arises for assets that are held by third parties such as deposits, covenants and mutual funds.

Arauco has insurance policies that minimize the credit risk on term sales (Open Account) in accordance with its policy that cover the export sales of Celulosa Arauco y Constitución S.A., Maderas Arauco S.A., Forestal Arauco S.A., Arauco Argentina S.A. and Arauco do Brasil S.A., and for the local sales of Arauco Europe Coöperatief U.A., Arauco Argentina S.A., Araucomex S.A. de C.V., Arauco Industria de México, S.A. de C.V., Arauco Colombia S.A., Arauco Perú S.A., Arauco North America, Inc, Arauco Canada Ltd., Celulosa Arauco y Constitución S.A., Maderas Arauco S.A., Arauco do Brasil S.A. and Arauco Industria de Paineis S.A. Arauco uses the credit insurance company Allianz Trade For Multinationals (Aa2 rating according to the risk-rating companies Moody's).

In order to support a line of credit approved by the Credit Committee, Arauco has guarantees such as mortgages, pledges, stand-by letters of credit, bank guarantees, checks, promissory notes, loans and other similar items that could be enforced in accordance with the legislation of each country. The debt covered by these guarantees totals MUS\$ 123.9 as of September 30, 2025. The guarantee procedure is regulated by the Arauco guarantee policy, which controls the accounting, expiration and valuation of guarantees.

The Credit and Collections area reports to the Treasury department and is responsible for minimizing the credit risk of receivables. This area monitors overdue accounts and approves or denies credit limits for all term sales. The standards and procedures for the proper control and management of the risk of sales on credit are governed by the Credit Policy.

A procedure for the approval and modification of customer lines of credit has been established and must be followed by all companies belonging to the Arauco group. Requests for lines of credit are registered in a Credit Evaluation model, where all available information is analyzed, including the amount of the line granted by the credit insurance company. Subsequently, these requests are approved or denied by the internal committees in each company belonging to the Arauco group, according to the maximum amount authorized by the Credit Policy. If the line of credit exceeds that amount, it is analyzed by the Corporate Committee. Credit lines are renewed annually through this internal process.

As of September 30, 2025, Arauco's trade receivables totaled MUS\$ 636.6, of which 56.44% were sales on credit, 41.12% were sales with letters of credit, and 2.44% were other sales. The credit customer with the greatest debt represented 2.79% of total receivables as of that date.

Arauco has not entered into any refinancing or renegotiations with its customers, which involve amendments to invoice due dates. Any renegotiation of debt with a customer, if necessary, will be analyzed on a case-by-case basis and must be approved by the Corporate Finance Department.

Term sales (Open Account) covered by the different insurance policies and guarantees reach 90.20%, therefore, the portfolio exposure is 9.80%.

Sales with letters of credit are mainly to the Asian and Middle East markets. The creditworthiness associated with banks issuing letters of credit is regularly evaluated, in order to obtain a score based on ratings issued by the main risk raters, their country risk and their financial statements. Depending on the result of this evaluation, the issuing bank is either approved or a confirmation of the letter of credit is requested.

All sales are controlled using a credit verification system, the parameters of which have been defined to block orders from customers that have a certain percentage of overdue payments or whose line of credit has been exceeded or expired at the time the product would be shipped.

Debtors by net sales by overdue range as of September 30, 2025 and December 31, 2024 respectively were as follows:

**September 30, 2025**

Days	Not yet due	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211-250	Over 250	Total
ThUS\$	595,676	32,012	834	91	95	157	333	418	364	6,710	636,690
%	93.56%	5.03%	0.13%	0.01%	0.01%	0.02%	0.05%	0.07%	0.06%	1.06%	100.00%

**December 31, 2024**

Days	Not yet due	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211-250	Over 250	Total
ThUS\$	866,818	34,456	1,922	716	50	31	8	53	2,420	3,011	909,485
%	95.31%	3.79%	0.21%	0.08%	0.01%	0.00%	0.00%	0.01%	0.27%	0.32%	100.00%

Arauco has implemented a Guarantee Policy in order to control accounting, valuation and expiration dates of guarantees received, and a Corporate Credit Policy.

Investment policy:

Regarding the credit risk of term deposits, repurchase agreements and mutual funds, the subsidiary Arauco has a policy that minimizes this risk through guidelines for managing cash flow surpluses in low-risk institutions. The policy identifies the financial instruments and entities in which Celulosa Arauco y Constitución S.A. is authorized to invest.

Treasury management is handled centrally in Chile. The Parent Company invests, deposits surplus cash, and arranges short and long-term borrowing from banks, financial institutions and the public. If it requires short or long-term borrowing from another company, the transaction will require the express authorization of Arauco's Chief Financial Officer.

Investments are restricted to fixed income instruments with appropriate liquidity. Each type of instrument has a rating and certain limits apply depending on its duration and issuer.

Intermediaries (banks, stockbrokers and mutual funds agencies, and these latter two must be subsidiaries of banks) are subject to a process that evaluates the relative degree of risk of each bank or financial institution in terms of its financial statements and securities. Each institution is assigned a score, which ultimately determines a relative risk ranking that Arauco uses to define the investment limits for each institution.

The background information that is necessary to evaluate these various criteria is obtained from the official financial statements of the banks and from the rating of their current short and long-term debt securities, as defined by the supervisory organization, the CMF, and assigned by the risk rating agencies authorized by this organization, which in this case are Fitch Ratings Chile, Humphreys and Feller Rate.

Any exception that may be necessary, mainly in relation to the limits to invest in each instrument or entity in particular, must have the express authorization of Arauco's Chief Financial Officer.

ii) Liquidity risk

Liquidity risk is the ability to meet payment obligations as they fall due. The exposure to liquidity risk affects obligations with the public, banks and financial institutions, creditors and other payables, and it is related to the ability to meet net cash requirements under both normal and exceptional conditions.

The Finance department constantly monitors the company's cash projections on the basis of short and long-term forecasts, as well as forecasts of alternative financing options available. The company has an investment policy, in order to control the risk exposure for its available financial assets.

Capital plus interest on the Group's main financial and lease liabilities that are subject to liquidity risk are presented undiscounted and grouped by maturity in the following table:

In thousands of US dollars	September 30, 2025					Total
	0 - 1 month	1 - 3 months	3 months - 1 year	1 - 5 years	over 5 years	
<b>Maturity</b>						
Finance lease liabilities	0	30,635	76,374	358,618	1,146,440	1,612,067
Bank loans	0	174,081	179,713	1,116,025	206,107	1,675,926
Bonds issued in UF and US dollars	0	112,658	158,947	2,806,887	5,198,268	8,276,760
Other loans	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>317,374</b>	<b>415,034</b>	<b>4,281,530</b>	<b>6,550,815</b>	<b>11,564,753</b>

In thousands of US dollars	December 31, 2024					Total
	0 - 1 month	1 - 3 months	3 months - 1 year	1 - 5 years	over 5 years	
<b>Maturity</b>						
Finance lease liabilities	0	20,838	64,885	302,694	829,752	1,218,169
Bank loans	0	32,485	269,859	991,461	0	1,293,805
Bonds issued in UF and US dollars	0	23,375	211,928	2,185,610	5,121,096	7,542,009
Other loans	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>76,698</b>	<b>546,672</b>	<b>3,479,765</b>	<b>5,950,848</b>	<b>10,053,983</b>

### iii) Market risk - Exchange rate

This risk arises from the likelihood of losses from changes in the exchange rates of the currencies in which the assets and liabilities of Arauco are denominated other than its functional currency.

The subsidiary Arauco is exposed to the risk of changes in the exchange rate of the US dollar (functional currency) with respect to sales, purchases and obligations that are denominated in other currencies, such as the Chilean peso, Euro, Real or others. The Chilean peso is the currency with the greatest risk in the event of a significant exchange rate fluctuation.

Sensitivity analyses are performed to determine the effect of this variable on equity and net income.

The sensitivity analysis assumes a variation of + / - 10% in the closing exchange rate to the Chilean peso as of September 30, 2025. Keeping all other variables constant, a US dollar exchange rate variation of +/- 10% in relation to the Chilean peso would mean a change in the net income after tax of +/- 18.1% (equivalent to +/- ThUS\$ 1,864), and a change in equity of +/- 0.01% (equivalent to +/- ThUS\$ 1305).

### iv) Market risk - Interest rate

This refers to the sensitivity of the value of assets and financial liabilities to fluctuations in interest rates.

Subsidiary Arauco is also exposed to the risk of changes in interest rates on obligations with the public, banks and financial institutions and financial instruments that accrue interest at variable rates.

Subsidiary Arauco performs its risk analysis by reviewing the exposure to changes in interest rates. As of September 30, 2025, 14.3% of bonds and loans with banks accrue interest at a variable rate. Therefore, a change of +/- 10% in the interest rate would have an effect of +/- 30.8% on net income after tax (+/- ThUS\$ 3,163) and a change in equity of +/- 0.02% (+/- ThUS\$ 2,214).

v) Market risk - Price of wood pulp

The price of wood pulp is determined by the world market and by conditions in each regional market. Prices fluctuate as a function of demand, production capacity, business strategies adopted by large forestry companies and pulp and paper producers, and the availability of substitutes.

Pulp prices are reflected in operating sales in the income statement and directly affect net income for the period.

As of September 30, 2025, operating revenue from the sale of wood pulp represented 50.0% of total revenue. No forward contracts or other financial instruments are used for pulp sales, instead the price is fixed according to the market on a monthly basis.

This risk is handled in a number of ways. Arauco has a specialized team that periodically analyzes the market and the competition, providing tools to evaluate trends and adjust projections. Similarly, financial sensitivity analyses on variable prices enable the company to take the precautions required to address various situations. Additionally, Arauco mitigates the risk of pulp prices by maintaining a strategy of low-cost production, allowing it to deal with possible price fluctuations in economic cycles.

The sensitivity analysis assumes a variation of +/- 10% in the average pulp price. Keeping all other variables constant, a change of +/- 10% in the average price of wood pulp would result in a change of +/- 1,541.1% in net income after tax (equivalent to +/- ThUS\$ 158,337) and +/- 1.2% in equity (equivalent to +/- ThUS\$ 110,836).

The variations indicated in the preceding sensitizations for the exchange rate, interest rate and cellulose price correspond to fluctuation ranges that are considered possible given market conditions.

**c) Risks associated with Copec S.A. (Energy sector)**

The business at Copec S.A. and its subsidiaries is exposed to a number of financial risks, specifically market risk, credit risk, liquidity risk and investment in foreign assets risk, with Copec S.A., its Colombian subsidiary Organización Terpel S.A. as the companies most exposed to these risks. Risk management at these companies is based on the diversification of the business and of customers, the financial evaluation of customers, and the use of derivative instruments when required.

Risk management at Copec S.A is administered by the Finance department in accordance with the guidelines issued by the company's general management and Board of Directors. Risk management at the subsidiary Organización Terpel S.A. is performed at similar hierarchical levels. Specifically, the Board of Directors is responsible for establishing and supervising the risk management structure, and management at the subsidiary ensures compliance with its standards and procedures. Then in both cases, financial risks are identified, assessed and covered jointly by the financial, operating and commercial departments in each company.

An analysis of each risk is presented separately:

i) Exchange rate risk

Copec S.A.

The primary market risk facing the company is the exchange rate risk (Chilean peso/US dollar) resulting from fuel import transactions on the Chilean market and export transactions, both of which are very-short-term operations.

Management has established a policy of managing the risk of exchange rates between foreign and local currency, in order to minimize the net exposure in foreign currency. The company's Finance department achieves this using forward contracts with local financial entities. These contracts have very short terms, which are less than 30 days for fuel import hedges and around 30 days for export transactions.

The exchange rate risk of financial investments in foreign currency is not managed, as these are operating positions of one or two days.

The company has international loans of US\$ 325 million, of which US\$ 200 million has a bullet repayment, semi-annual interest payments and will mature in November 2026. The remaining US\$ 125 million has a bullet structure with semi-annual interest payments at variable rates (SOFR) and will mature in March 2027. The debt was used to invest in dollar-denominated projects, where the exchange differences of the assets held by the Company are offset by the debt maintained by the Company. This forms a natural exchange rate hedge, where the conversion differences on the asset are offset by exchange differences on the loan.

Sensitivity analysis to exchange variations follows, using the official exchange rate to the US dollar as of October 1, 2025 for unhedged payables in US dollars.

ThUS\$	Variation %	Ch\$/US\$	Investment MCh\$	(Loss) Gain MCh\$	(Loss) Gain MUS\$
456,141	15%	1,106,75	504,833	(65,848)	-68
456,141	10%	1.058,63	482,844	(43,899)	-46
456,141	5%	1.010,51	460,935	(21,949)	-23
456,141	-	962,39	438,986	0	0
456,141	-5%	914,27	417,038	21,949	23
456,141	-10%	868,15	395,087	43,899	46
456,141	-15%	818,03	373,138	65,848	68

#### Organización Terpel and subsidiaries

Risk management individually assesses each risk exposure. This assessment determines whether financial hedge instruments are taken out, whether there are natural hedging mechanisms in place, or whether the associated risk is simply assumed, because it is not considered to be critical for the business and the transaction.

As of September 30, 2025, foreign exchange transactions related to trade payables and other accounts payable in Colombia averaged ThUS\$ 34,043, exceeding trade receivables and other accounts receivable, which averaged ThUS\$ 8,784, by 78%. In other words, 22% of these transactions offset each other. As a risk mitigation strategy, Grupo Terpel monitors the market daily and conducts foreign currency purchases under the most favorable conditions to meet its established obligations. Foreign currency collections are used entirely to pay suppliers and/or third parties whose invoices are denominated in U.S. dollars and require payment in that currency, thereby mitigating exposure to exchange rate risk.

In Colombia, when surpluses arise, these are held in reserve to meet future payment commitments and/or sold when the exchange rate is favorable. Otherwise, management buys foreign exchange at the best market rate to meet its foreign currency commitments.

Financial debt is incurred in the locally accepted currency of each country in order to avoid foreign exchange exposure. Treasury departments in various countries cover all of their requirements locally.

#### ii) Fuel and lubricant price risk

##### Copec S.A.

Inventory values are affected by fluctuations in international fuel prices. Therefore, the company is constantly analyzing hedging options to match this risk. However, Copec has no hedging financial instruments for the price of fuel as of September 30, 2025.

However, the favorable effect on net income of a positive change of 2.5% and 5% in the price of inventories held by the parent company at the reporting date would be ThUS\$ 6,667 and ThUS\$ 13,334, respectively. The same percentage changes in a negative direction would have an unfavorable effect on net income by the same values.

There is an exposure associated with fluctuations in the cost of raw materials to produce lubricants, since base materials and additives represent 90% of these costs, which are imported and fluctuate in relation to international oil prices that are negotiated in US dollars. Sometimes passing on exchange rate and inflationary increases in product prices to customers may not be possible. Therefore, increases in both of these variables can erode margins, or the opposite if they decrease.

Based on the lubricants inventories as of the reporting date, the effects on the income statement of an increase in the price of bases and additives that comprise the cost of lubricants of 2.5% and 5% would be negative ThUS\$ 1,886 and ThUS\$ 3,773, respectively. The same percentage changes in the other direction would have an opposite effect on net income by the same values.

#### Organización Terpel and subsidiaries

Variations in the cost of gasoline, diesel and jet fuel in Colombia can impact the company's financial performance. This is due to the lag between buying and selling fuels and the movements in cost, since these are derived from indicators associated with international oil prices, which are denominated in US dollars.

Prices in Colombia are regulated and the local price calculation formula is adjusted by the Mining Ministry every month for gasoline and diesel and every week for jet fuel. Therefore, the company is exposed to the lags between buying fuel and selling it, and its inventories represent a risk when the reference price changes, but this is mitigated by managing inventories. Although net income may be affected during a period, the effect on cash flow is the opposite and tends to be offset by a reduction or increase in working capital.

There is also a risk of fluctuations in inventory costs for these products in Panama and Peru.

There is an exposure associated with fluctuations in the cost of raw materials to produce lubricants, since base materials and additives represent 90% of these costs, which are imported and fluctuate in relation to international oil prices that are negotiated in US dollars. These variations cannot be entirely transferred to finished product prices, given the behavior of the market, so increases in raw material prices and devaluations in the exchange rate can reduce margins, or vice versa, depending on these fluctuations.

This exposure affects both Colombia and Peru, as the Terpel Group produces lubricants in these countries and imports the raw materials. However, the exposure in Peru is lower as lubricant customers are billed in US dollars. Lubricants are imported from Peru into Ecuador, so increases in the cost of lubricants also represents a risk to its inventories there.

Finally, there is an exposure within the Liquid Natural Gas (LNG) business in Colombia, where supplies and transportation costs are in US dollars.

The Terpel Group has not contracted exchange rate or raw material hedges. However, Terpel has a risk management policy that regularly monitors variations in fuel and lubricant costs and their impact on the company's gross margins compared to budget based on a risk review model that uses the VAR method.

iii) Interest rate risk

Copec S.A.

The company has no significant short-term investments, other than those related to cash variations, which are invested over a period from 1 to 7 days. Business income and expenses are independent of changes in interest rates. Therefore, no significant financial risk exists.

Management understands that there is no significant interest rate risk on short-term financial liabilities, as these liabilities relate to the financing of operating cash flows, with terms mainly between 1 and 90 days. Copec had acquired bank loans that total ThUS\$ 200,000 as of the reporting date, with an average annual interest rate of Term SOFR + 1.65% pa.

Furthermore, the syndicated loan signed by Copec S.A. is subject to international interest rate risk. It was certified as a 3-year green loan to invest in the subsidiaries Ampere Energy S.L., Copec Voltex SpA and Flux Solar SpA.

On March 13, 2023, ThUS\$ 125,000 of the ThUS\$ 150,000 bilateral loan was refinanced for a term of 4 years. Scotiabank provided this loan, and the EDC Bank loan was switched to BoC. It has no associated derivatives, as it has a natural hedge with the funds invested in foreign assets and liabilities in US dollars.

Organización Terpel and subsidiaries

As of September 30, 2025, Grupo Terpel's financial debt amounted to ThUS\$ 745,707. Of the total debt, 0.3% is contracted at a fixed interest rate and 99.7% at a variable rate. With respect to indexation, 67% is linked to the CPI, 16% to the SOFR, and 17% to the Indicador Bancario de Referencia (IBR).

The loans are taken with a prepayment option without penalty, which permits the debt to be restructured at any time if market conditions change. The company has no interest rate hedges.

Cash surpluses are mainly held in savings accounts and collective sight portfolios, a market rate of return is received.

Debt acquired through bond issuances corresponds to 67% of the Company's total debt. 100% of this debt pays interest at a rate indexed to the CPI.

- Cash flow sensitivity analysis for variable rate instruments

Bonds represent 72% of Colombia's debt. 100% of these bonds were issued at a floating rate indexed to the 12-month CPI. As of September 30, 2025, this debt is ThUS\$ 500,585. A loss of ThUS\$ 594 would arise following an increase of 50 basis points, and a gain of ThUS\$ 605 would arise following a similar decrease.

The Panama and Ecuador loans are indexed to SOFR, and total ThUS\$ 45,900. A 5 basis point variation in the SOFR rate would generate a loss of ThUS\$ 5.9 in the event of a decrease and of ThUS\$ 5.9 in the event of an increase.

- Sensitivity analysis on fair values of fixed-rate instruments:

Fixed-rate financial liabilities are not recorded at fair value through profit or loss, and derivatives are not used as hedging instruments. Therefore, there is no exposure for this concept.

At September 30, the fixed rate debt represents 0.3% of total debt, and is composed of a loan taken in the subsidiary in Panama for ThUS\$ 2,313.

#### iv) Credit risk

Copec S.A.

The Company faces credit risk resulting from the composition of its portfolio of trade receivables and its portfolio of financial investments.

The company assigns a credit line to each customer, after performing an individual analysis of their financial and market condition, in order to manage the credit risk of trade receivables in Chile. The Finance department is responsible for performing this analysis for customers with lines exceeding UF 3,000, and the administrative units of the sales department perform this analysis for customers with lines below UF 3,000. As of September 30, 2025, customers under UF 3,000 make up 8% of the portfolio, and customers over UF 3,000 make up 92% of the portfolio. The company produces reports by customer indicating the daily status of its portfolio, which is analyzed into accounts that are not yet due, late and overdue. In the latter case, collection action may be taken.

The Finance department issues monthly reports on the status of the portfolio, and the Chief Executive Officer holds regular meetings with the sales and finance departments to analyze the status of the overall portfolio, as well as the portfolios of individual customers, in order to take corrective action if necessary. Copec can block customers that have not fulfilled their payment commitments or have reached their credit limits.

The following table shows the customer portfolio status by net sales as of September 30, 2025 and December 31, 2024 respectively:

**September 30, 2025**

Days	Not yet due	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211-250	Over 250	Total
ThUS\$	1,225,572	83,403	16,143	3,106	1,749	719	1,188	6,747	1,817	9,034	1,376,508
%	91.00%	6.00%	1.17%	0.23%	0.13%	0.05%	0.09%	0.49%	0.13%	0.65%	100.00%

**December 31, 2024**

Days	Not yet due	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211-250	Over 250	Total
ThUS\$	1,039,760	111,876	16,199	8,822	3,547	1,098	901	1,533	1,147	11,750	1,196,733
%	86.88%	9.63%	1.35%	0.74%	0.30%	0.09%	0.08%	0.12%	0.10%	0.97%	100.00%

The company has a portfolio of financial investments to manage surplus cash; the terms of investment for this portfolio are mostly around one to seven days. To manage this credit risk, Management has established a policy of investing in fixed-income instruments and in low-risk financial institutions. The Administration and Finance Management is in charge of managing these investments through the Finance Sub-Management, establishing a group of financial entities in which to invest, assigning a line of analysis of equity and solvency risk in the case of banks and equity, composition and duration in the case of mutual funds.

#### Organización Terpel and subsidiaries

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations, which arises mainly on trade receivables, other receivables and cash and cash equivalents.

Working capital or revolving loans are granted specifically for the purchase of products marketed by the Group. All loans granted must comply with the information requirements established according to the type of customer and the guarantee offered. The documentation submitted must ensure that the Group has all the information required to understand its customers and their general, commercial and taxation circumstances and a general understanding of the customer's financial situation.

The exposure to credit risk is affected mainly by the individual characteristics of each customer, segment and country.

The Group's risk policy requires a financial analysis of each new individual customer based on external ratings, when available. This process is performed before the start of the business relationship.

The Group monitors the economic and political environment in its operating countries in order to make prompt decisions regarding credit extended to customers.

More than 40% of the Group's customers have carried out transactions with it for more than 4 years and no impairment losses have been recognized against these customers. When monitoring the customer's credit risk, these are grouped according to their credit characteristics.

Trade and other receivables where payment delays are possible are monitored weekly using portfolio reports for every business and customer. These reports are used to determine when to suspend services, amend credit terms and/or require guarantees, as appropriate.

The Terpel Group has established a guarantee requirement, which covers trade receivables in case of non-payment. This guarantee is pledged by certain customers and sectors that allow it for business purposes. The guarantees accepted by Terpel Group include mortgages up to 75% of the commercial appraisal, payment compliance policies, endorsed Fixed Term Deposit Certificates, and bank guarantees. Furthermore, Terpel Group has taken out credit insurance policies.

Approximately 52% of the portfolio in Colombia was supported by guarantees as of September 30, 2025.

The Group has no significant concentrations of credit risk and has policies to ensure that wholesale sales are to customers with an appropriate credit history.

The Terpel Group's policy is to evaluate and approve corporate guarantees for its subsidiaries if required by product suppliers to grant credit days and by financial institutions.

The maximum credit risk exposure for trade receivables, other receivables and cash and cash equivalents by geographical region at the reporting date was:

Country	09.30.2025	
	Credit risk exposure by geographical location ThUS\$	Cash and cash equivalents ThUS\$
Colombia	228,597	115,369
Peru	62,613	95,099
Panama	21,134	50,240
Ecuador	53,568	12,048
Dominican Republic	3,813	8,323
<b>Total</b>	<b>369,725</b>	<b>281,079</b>

The Terpel Group's policy is to evaluate and approve a corporate guarantee for its subsidiaries if required by financial institutions.

In addition, the Terpel Group held cash and cash equivalents amounting to ThUS\$ 281,079 as of September 30, 2025, which represent its maximum exposure to credit risk for these assets. Cash and cash equivalents are held at banks and financial institutions with AAA and AA long-term credit ratings.

v) Liquidity risk

Copec S.A.

The company's liquidity management policy aims to provide sufficient cash to meet its liabilities. As of September 30, 2025, 57.52% of sales were through concessionaires, which are very fragmented, with an average payment term of less than 3 days, and 42.48% of sales were to low-risk industrial customers (with A and B ratings from a scale from A to D, where A is the lowest risk), with an average credit terms of less than 40 days. Therefore, for the purposes of liquidity risk management, the Finance department uses a period of 60 days for its daily cash flow forecasts, and it has access to immediately-available lines of credit with the main financial entities in the local market, which are solvent and have good risk ratings.

As of September 30, 2025, the company has liquidity of MUS\$ 286 in cash and cash equivalents and MUS\$ 63 in unconditionally available long-term lines of credit. Also, at December 31, 2024, the Group had liquidity of US\$ 276 million in cash and cash equivalents and US\$ 61 million in a committed credit facility.

Organización Terpel and subsidiaries

The Terpel Group monitors this risk every day through Treasury positions and forecasts, which uses the obligations and surpluses of cash to determine its cash sources and destinations.

The Terpel Group's objective is to maintain a balance between continuity and flexibility of funding using bank overdrafts, bank loans and lease contracts, among others.

The Terpel Group aims to hold sufficient cash, cash equivalents and other sight investments to meet all of its cash requirements. The current debt profile enables the Group to meet its debt servicing commitments as they fall due.

As of September 30, 2025, the Group had approved overdraft facilities of ThUS\$ 99,000, and these remain fully available. This line of credit is subject to availability and market conditions.

vi) Investment in foreign assets risk

Copec S.A.

Copec has foreign investments as of September 30, 2025 that control 58.52% of the Colombian company Organización Terpel S.A., whose functional currency is the Colombian peso. As a result, Copec is exposed to US\$ 677 million for Terpel in its consolidated statement of financial position. The effect of changes in exchange rates is recognized in equity reserves.

## **NOTE 5. ESTIMATES, JUDGEMENTS AND ACCOUNTING CHANGES**

The preparation of consolidated financial statements in accordance with the accounting records detailed in Note 2 requires Management to make subjective estimates and assumptions, which affect the reported amounts. The estimates are based on historical experience and various other assumptions that are believed to be reasonable, but actual results may differ from those estimates. Management believes that the accounting estimates presented below represent issues that require judgment that can lead to major changes in the financial statements.

The Group makes estimates and judgments in relation to the future. The resulting accounting estimates, by definition, will rarely be equal to the corresponding actual results. There are no significant risks likely to cause a material adjustment to the interim consolidated financial statements as of September 30, 2025.

a) Employee severance indemnities

The present value of employee severance indemnities depends on a number of factors that are based on actuarial methods using various assumptions, including the interest rate, staff turnover rates, salary increments, discount rates, and inflation rates. Any changes in these assumptions will affect the book value of these obligations. Additional information about the assumptions is presented in Note 20.

b) Biological assets

The valuation of plantations is based on discounted cash flow models, using the cash flows from continuing operations; on the basis of sustainable forest management plans, considering the growth potential of the plantations. This valuation is performed on the basis of each identified stand and for each tree species.

These discounted cash flows require estimates about the growth, harvest, sales price and costs. Therefore, the quality of the estimates of future sales and cost trends is important, as are regular studies of the plantations to establish the volumes of timber available for harvest and the current growth rates. The main considerations used for the calculation of the valuation of forestry plantations are presented in Note 7.

c) Taxation

Tax assets and liabilities are reviewed regularly, and the balances are adjusted accordingly. The Group considers that it has recorded sufficient provisions to cover future taxation obligations, on the basis of current events, circumstances and tax laws. However, the tax position could change, giving rise to different results and having a significant impact on the amounts reported in the interim consolidated financial statements (Note 2.15b).

d) Lawsuits and contingencies

Empresas Copec S.A. and its subsidiaries are involved in lawsuits that have not yet been resolved, the future effects of which must be estimated by the Company's Management, in collaboration with its legal advisors. The Company uses its judgment to interpret the reports of its legal advisors, who update their estimates as of each period-end and after each substantial modification in these lawsuits.

e) Measurement of fair value

Several of the Group's accounting policies and disclosures require it to measure the fair value of financial and non-financial assets and liabilities.

The Group has established a control framework for measuring fair values. This includes a valuation team, which has an overall responsibility for supervising all significant fair value measurements.

The valuation team regularly reviews the significant non-observable variables and valuation adjustments. When third party information is used to measure fair values, such as broker's quotes or pricing services, the valuation team evaluates the evidence provided by those third parties to support the conclusion that these valuations satisfy the requirements of Accounting Standards IFRS, including the corresponding valuation level within the fair value hierarchy.

When measuring the fair value of an asset or liability, the Group uses observable market data whenever possible. Fair values are classified into levels within a fair value hierarchy that are based on the variables used by the estimation technique, as follows:

- Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities.
- Level 2: data other than the quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. price derivatives).
- Level 3: data on the asset or liability that is not based on observable market data.

If the variables used to measure the fair value of an asset or liability can be classified into the fair value hierarchy, then the fair value measurement is entirely classified into the same fair value hierarchy level as the lowest level variable that is significant for the total measurement.

## f) Cylinder guarantees

The subsidiary Abastible S.A. receives guarantees for its cylinders, which are valued according to the current value of this obligation, so their book value might differ from their actual value.

## g) Other estimates and professional criteria relate to the following concepts:

- Loyalty program (see Note 2.25)
- Useful lives of property, plant and equipment (see Note 2.5)
- Trademark valuations to identify any potential impairment losses.

**NOTE 6. INVENTORIES**

As of September 30, 2025 and December 31, 2024, inventories at subsidiaries were as follows:

	<b>09.30.2025</b>	<b>12.31.2024</b>
	ThUS\$	ThUS\$
Raw materials	301,441	298,519
Merchandise	781,581	586,836
Production supplies	259,288	249,176
Work in progress	81,160	91,239
Finished goods	937,273	908,830
Other inventories	361,479	308,587
<b>Total</b>	<b>2,722,222</b>	<b>2,443,187</b>

As of September 30, 2025, 56.5% of inventories relate to the forestry sector, 38.5% to the energy sector and 4.9% to the fishing sector.

As of December 31, 2024, 59.6% of inventories relate to the forestry sector, 34.3% to the energy sector and 6.1% to the fishing sector.

Changes in inventory charged to the net income statement are as follows:

	<b>09.30.2025</b>	<b>09.30.2024</b>
	ThUS\$	ThUS\$
Cost of sales	16,812,059	17,920,210
Obsolescence provision	137,476	111,446
Write offs	1,874	255
<b>Total</b>	<b>16,951,409</b>	<b>18,031,911</b>

As of September 30, 2025 and December 31, 2024, there are no inventories pledged in guarantee.

The obsolescence provision is calculated by considering the product sale conditions and inventory age (rotation).

The creation and reversal of obsolescence provisions has been included in the interim consolidated statement of income under Cost of sales or Other gains (losses), as appropriate.

## NOTE 7. BIOLOGICAL ASSETS

Current and non-current biological assets as of September 30, 2025 and December 31, 2024 were as follows:

	<b>09.30.2025</b>	<b>12.31.2024</b>
	ThUS\$	ThUS\$
Current	314,460	315,500
Non-current	2,906,984	2,747,894
<b>Total</b>	<b>3,221,444</b>	<b>3,063,394</b>

The biological assets at the subsidiary Arauco are forestry plantations, which are mainly radiata and loblolly pine and to a lesser extent eucalyptus. These plantations are located in Chile, Argentina, Brazil and Uruguay.

As of September 30, 2025, Arauco has 1.7 million hectares of forestry land, of which 957,100 hectares are forest plantations. It has 503,100 hectares of native forests (with no book value), 137,700 hectares for other uses and 152,100 hectares to be planted, which are presented in Property, plant and equipment and plantations within Biological assets.

As of September 30, 2025, the harvested volume of logs was 13.4 million m<sup>3</sup> (15.1 million m<sup>3</sup> as of September 30, 2024).

The fair value of Arauco's biological assets are measured under Level 3, as input data is not observable. However, this information reflects the assumptions that market participants would use in pricing the asset, including assumptions about risk.

This unobservable data was collected using the best information available and include Arauco's own information. It may change if the available information indicates that other market participants would use different information or there is something specific at Arauco that is not available to other market participants.

For subsidiary Arauco, the main considerations made in determining the fair value of biological assets are as follows:

- The subsidiary Arauco uses discounted future cash flows to value its plantations, and the company forecasts harvests of its plantations as of the reporting date.
- Harvests from plantations are forecast over time assuming that the total volume will not decrease, with the minimum equal to current harvests.
- Future plantations are not considered.
- The harvesting of forest plantations is intended to supply as raw material for the rest of the products it produces and markets. Arauco directly controls the forestry development to secure the quality of the wood used in each product.
- Flows are determined based on the expected harvest and sale of forest products, associated with the demand of the company's own industrial centers and sales to third parties at market prices. In addition, the sales margins of the different products harvested from the forest are considered in this valuation. Changes that arise in the value of plantations, in accordance with the criteria defined above, are accounted for in income for the period, in accordance with the provisions of IAS 41. These changes are presented in the Interim Consolidated Statement of net income under "Other income by function", which as of September 30, 2025 amounted to ThUS\$ 147,448 (ThUS\$ 30,293 as of September 30, 2024). The valuation of biological assets produces a cost of timber sold that is greater than the real cost incurred, which is presented under "Cost of sales" and amounts to ThUS\$ 133,632 as of September 30, 2025 (ThUS\$ 224,737 as of September 30, 2024).
- Plantations are harvested in accordance with the demand requirements at Arauco's production plants.
- As of September 30, 2025 and December 31, 2024, the discount rates used in the countries where Arauco has plantations were between 6% and 21%.
- Harvested timber prices are considered to be constant in real terms, based on market prices.
- Cost expectations with respect to the lifetime of plantations are constant and are based on estimated costs included in projections prepared by the subsidiary Arauco.

As of September 30, 2025, the average age, in years, of forest harvesting by country and species is as follows:

	Chile	Argentina	Brazil	Uruguay
Pine	24	15	15	0
Eucalyptus	12	10	7	10

The following table shows the changes in the balance of biological assets considering variations in the significant assumptions considered in the calculation of the fair value of such assets:

		ThUS\$
Discount rate (points)	0.5	(109,026)
	(0.5)	116,629
Margins (%)	10.0	401,716
	(10.0)	(401,716)

Significant unobservable inputs used in measuring the fair value of biological assets are discount rates and sales margins for the different products harvested from the forest. Increases (decreases) in any of this data considered in isolation would result in a lower or higher fair value valuation.

The gain (loss) from changes in fair value less estimated point-of-sale costs of biological assets is recorded in the Consolidated Statement of Income in Other Income or Other Expenses, respectively.

Plantations classified as current biological assets are those that are harvested and sold within 12 months.

Fire insurance covers plantations and when combined with own resources, the risks associated with these claims can be reduced.

No disbursements have been committed for the acquisition of biological assets as of the reporting date.

a) Biological assets pledged in guarantee

As of September 30, 2025, there are no plantations pledged in guarantee.

b) Biological assets with restricted ownership

There are no biological assets with restricted ownership as of the reporting date.

c) Government subsidies related to agricultural operations.

No significant subsidies have been received.

The movement of biological assets is as follows:

	09.30.2025 ThUS\$	12.31.2024 ThUS\$
Opening balance	3,063,394	3,022,579
<b>Changes in incurred cost</b>		
Additions as a result of acquisitions	282,554	380,414
Increases (decreases) caused by business combinations	0	21,880
Decreases to incurred cost arising from sales	(3,749)	(6,508)
Decreases to incurred cost due to harvests	(103,892)	(140,381)
Increases (decreases) on foreign currency translation	195	(56,771)
Decreases to incurred cost for damaged biological assets	(17,294)	(25,633)
Decreases to incurred cost for the loss of control of subsidiaries	0	0
Changes to incurred cost on transfers to non-current assets held for sale	0	0
Other increases (decreases) to incurred cost	(108)	(258)
<b>Changes in fair value</b>		
Gain (loss) on changes in fair value less estimated selling costs	147,448	117,316
Decreases to fair value arising from sales	(8,777)	(7,946)
Decreases to fair value due to harvests	(136,778)	(241,617)
Decreases to fair value for damaged biological assets	(1,239)	715
Decreases to fair value for the loss of control of subsidiaries	0	0
Decreases to fair value on transfers to non-current assets held for sale	0	0
Other increases (decreases) to fair value	(310)	(396)
<b>Total changes</b>	<b>158,050</b>	<b>40,815</b>
<b>Closing balance</b>	<b>3,221,444</b>	<b>3,063,394</b>

## NOTE 8. CURRENT TAX ASSETS AND LIABILITIES

Current taxes are offset in assets or liabilities, provided they refer to the same legal entity and the same tax jurisdiction.

Tax receivables are as follows:

	09.30.2025 ThUS\$	12.31.2024 ThUS\$
<b>Current tax assets</b>		
Monthly provisional payments	46,944	68,553
Prior year income taxes recoverable	29,809	35,684
SENCE training credits	2,624	1,340
Credits for fixed assets	0	0
Income tax provision	(31,333)	(43,293)
Credits for dividends received	119	117
Equity taxes	0	0
Other taxes payable	0	2,028
Other taxes recoverable	107,823	120,216
<b>Total</b>	<b>155,986</b>	<b>184,645</b>

Other recoverable taxes are foreign income credit and credits from previous years at subsidiaries of Celulosa Arauco y Constitución and the subsidiary Alxar Internacional.

Tax payables are as follows:

	09.30.2025	12.31.2024
	ThUS\$	ThUS\$
<b>Current tax liabilities</b>		
Corporate income tax provision	120,973	343,904
Provisional monthly tax payable	(4,186)	(200,749)
Additional tax on disallowable expenses	43	0
Equity taxes	0	0
Other taxes	4,554	2,990
<b>Total</b>	<b>121,384</b>	<b>146,145</b>

	09.30.2025	12.31.2024
	ThUS\$	ThUS\$
<b>Non-current tax liabilities</b>		
Corporate income tax provision, non-current	3,765	0
<b>Total</b>	<b>3,765</b>	<b>0</b>

## NOTE 9. OTHER NON-FINANCIAL ASSETS

As of September 30, 2025 and December 31, 2024, current and non-current non-financial assets were as follows:

	09.30.2025	12.31.2024
	ThUS\$	ThUS\$
<b>Other non-financial assets, current</b>		
Unamortized roads, current	55,803	64,020
Unamortized insurance	53,735	42,686
Recoverable VAT	7,213	12,722
Recoverable taxes (VAT and similar)	130,178	147,013
Materials, spare parts and consumables	49	7
Assets held for sale	232	0
Expenses paid in advance	19,107	17,290
Leases	1,354	1,015
Fishing permits	10,045	1,334
Contribution to ESSBIO	0	0
Guarantees	139	116
PIAS rate change	0	0
Swap	0	0
Contract assets	15,301	12,865
Other	19,392	20,104
<b>Total</b>	<b>312,548</b>	<b>319,172</b>

	09.30.2025	12.31.2024
	ThUS\$	ThUS\$
<b>Other non-financial assets, non-current</b>		
Unamortized roads, non-current	78,642	56,499
Unamortized prepayments (freight, insurance, others)	4,743	2,696
Lease guarantees	795	404
Long-term building convention contribution	98	123
Compensation assets	0	192
Contract assets	112,727	101,804
Deferred expenses	376	58
Other recoverable assets	42,199	6,486
Contractual rights, non-current	431,286	0
Other	35,295	23,174
<b>Total</b>	<b>706,161</b>	<b>191,436</b>

Contract assets belonging to the subsidiaries Copec S.A. and Abastible S.A., according to Accounting Standard IFRS 15.

**NOTE 10. ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS**

1. The Group's assets and liabilities classified as held for sale or disposal are as follows:

Assets	09.30.2025 ThUS\$	12.31.2024 ThUS\$
<b>Sale of interests in companies</b>		
Sonacol (1)	277,237	254,193
Terpel Comercial Ecuador Ltda (b).	0	60,361
<b>Sale of assets</b>		
Perú SAC (2)	0	42,535
Land	21,379	18,701
Fleet assets	540	395
Buildings	229	395
Plant and equipment	65	585
Other	10	11
<b>Total</b>	<b>299,460</b>	<b>377,176</b>

  

Liabilities	09.30.2025 ThUS\$	12.31.2024 ThUS\$
<b>Sale of interests in companies</b>		
Sonacol (1)	157,445	155,903
Terpel Comercial Ecuador Ltda (b).	0	44,423
Perú SAC (2)	0	22,899
<b>Total</b>	<b>157,445</b>	<b>223,225</b>

- (1) On December 20, 2019, Copec S.A. and Abastible S.A. both subsidiaries of Empresas Copec S.A. together with Esmax Inversiones S.A. and Empresa Nacional de Energía Enex S.A. have informed the Chairman of the Board of Sociedad Nacional de Oleoductos S.A. ("Sonacol") that a mandate has been granted to an investment bank, to structure and lead a process that will evaluate the sale of all the shares of Sonacol that they respectively own, in a competitive sale.

As of September 30, 2025, all of Sonacol's shares are being sold.

- (2) These correspond to service stations of Terpel Comercial Perú S.R.L. and the service stations and convenience stores of Terpel Perú S.A.C.; the latter Company will continue to operate with the wholesale sale of liquid fuels, in addition to the supply of NGV for mass transportation in Lima.

The Group estimates that the value of assets available for sale at fair value less costs to sell is not less than their book value.

## 2. Discontinued operations

On June 20, 2024, Organización Terpel S.A. signed an agreement with Corporación Primax S.A. and Coesti S.A. to sell its entire interest in its subsidiary Terpel Comercial Ecuador Cía. Ltda., and all the assets associated with its service station business that were owned by Terpel Comercial del Perú S.R.L. and Terpel Perú S.A.C.

(b) The sale of fuel assets by Organización Terpel S.A. to Primax Comercial del Ecuador S.A. in Ecuador was subject to the corresponding approval by the competition authority. In follow-up to the above, the aforementioned authority issued its decision on April 2, 2025, conditioning the approval on the fulfillment of certain structural requirements, which had an impact on the EBITDA of the business involved in the transaction. The share purchase agreement signed between the seller and the buyer stated that, if any condition imposed equaled or exceeded 30% of EBITDA, the buyer would have the right to unilaterally terminate the agreement without any consequences.

As a result of the foregoing, Primax, through a communication dated May 29, 2025, expressed its decision to terminate the agreement, stating that, according to its understanding, the condition triggering its right to terminate had been met.

As a result, the transaction was not executed, and the fuel assets in Ecuador remain under the ownership and operation of Organización Terpel S.A.

**NOTE 11. INTANGIBLE ASSETS**

The main classes of intangible assets as of September 30, 2025 and December 31, 2024 are patents, trademarks, IT programs, water and fishing rights, easements, mining properties and other acquired rights. They are generally recorded at historical cost.

Trademarks, water and fishing rights, mining properties, easements and other acquired rights have indefinite useful lives, as neither the start nor the end of the period during which these rights are expected to generate cash flows is clear.

These rights are not amortized, but they are tested regularly for impairment.

a) Classes of intangible assets other than goodwill:

	09.30.2025			12.31.2024		
	Gross value ThUS\$	Accumulated amortization ThUS\$	Net value ThUS\$	Gross value ThUS\$	Accumulated amortization ThUS\$	Net value ThUS\$
Patents, trademarks and other rights with indefinite lives	175,488	0	175,488	168,352	0	168,352
Patents, trademarks and other rights with finite lives	434,447	(230,815)	203,632	400,383	(202,023)	198,360
Computer software	355,402	(277,440)	77,962	321,036	(249,344)	71,692
Other identifiable intangible assets	188,568	(57,591)	130,977	171,707	(45,510)	126,197
Fishing permits	17,024	0	17,024	17,024	0	17,024
Water rights	4,252	(40)	4,212	5,015	(36)	4,979
Mining projects	4,912	(2,272)	2,640	4,912	(1,808)	3,104
Customer portfolio	88,299	(66,032)	22,267	87,577	(60,845)	26,732
<b>Total intangible assets</b>	<b>1,268,392</b>	<b>(634,190)</b>	<b>634,202</b>	<b>1,176,006</b>	<b>(559,566)</b>	<b>616,440</b>
Finite lives	697,618	(434,107)	263,511	925,859	(558,018)	367,841
Indefinite lives	570,774	(200,083)	370,691	250,147	(1,548)	248,599
<b>Total intangible assets</b>	<b>1,268,392</b>	<b>(634,190)</b>	<b>634,202</b>	<b>1,176,006</b>	<b>(559,566)</b>	<b>616,440</b>

b) The detail and movement of the main classes of intangible assets other than goodwill is as follows:

Intangible assets ThUS\$ From 01.01.2025 to 09.30.2025	Patents, trademarks and other rights	Computer software	Fishing permits	Water rights	Other intangible assets	Mining projects	Customer portfolio	Total
Opening balance	366,712	71,692	17,024	4,979	126,197	3,104	26,732	616,440
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0
Opening balance restated	366,712	71,692	17,024	4,979	126,197	3,104	26,732	616,440
<b>Movements in identifiable intangible assets:</b>								
Disposals	0	(5)	0	(790)	(117)	0	0	(912)
Additions	200	25,563	0	0	5,870	0	0	31,633
Transfer of assets - rights	9	(890)	0	(12)	1,749	0	0	856
Removals	0	(126)	0	0	0	(464)	0	(590)
Amortization	(19,657)	(25,306)	0	(3)	(7,821)	0	(4,667)	(57,454)
Increase (decrease) for revaluations and impairment losses recognized in equity	0	0	0	0	0	0	0	0
Increase (decrease) for revaluation recognized in statement of net income	0	0	0	0	0	0	0	0
Increase (decrease) in foreign currency translation	31,308	5,889	0	38	6,597	0	202	44,034
Other increases (decreases)	548	1,145	0	0	(1,498)	0	0	195
<b>Total movements in identifiable intangible assets</b>	<b>12,408</b>	<b>6,270</b>	<b>0</b>	<b>(767)</b>	<b>4,780</b>	<b>(464)</b>	<b>(4,465)</b>	<b>17,762</b>
<b>Closing balance identifiable intangible assets</b>	<b>379,120</b>	<b>77,962</b>	<b>17,024</b>	<b>4,212</b>	<b>130,977</b>	<b>2,640</b>	<b>22,267</b>	<b>634,202</b>

  

Intangible assets ThUS\$ From 01.01.2024 to 12.31.2024	Patents, trademarks and other rights	Computer software	Fishing permits	Water rights	Other intangible assets	Mining projects	Customer portfolio	Total
Opening balance	422,945	66,553	17,024	5,721	54,784	3,723	33,146	603,896
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	(619)	0	(619)
Opening balance restated	422,945	66,553	17,024	5,721	54,784	3,104	33,146	603,277
<b>Movements in identifiable intangible assets:</b>								
Disposals	0	(108)	0	(673)	(7)	0	0	(788)
Additions	244	33,168	0	14	12,340	0	0	45,766
Transfer of assets - rights	0	443	0	0	(670)	0	0	(227)
Removals	0	(4)	0	0	0	0	0	(4)
Amortization	(32,090)	(30,982)	0	(2)	(3,735)	0	(6,249)	(73,058)
Increase (decrease) for revaluations and impairment losses recognized in equity	0	654	0	0	0	0	0	654
Increase (decrease) for revaluation recognized in statement of net income	0	0	0	0	0	0	0	0
Increase (decrease) in foreign currency translation	(36,176)	(5,082)	0	(81)	(6,615)	0	(165)	(48,119)
Other increases (decreases)	11,789	7,050	0	0	70,100	0	0	88,939
<b>Total movements in identifiable intangible assets</b>	<b>(56,233)</b>	<b>5,139</b>	<b>0</b>	<b>(742)</b>	<b>71,413</b>	<b>0</b>	<b>(6,414)</b>	<b>13,163</b>
<b>Closing balance identifiable intangible assets</b>	<b>366,712</b>	<b>71,692</b>	<b>17,024</b>	<b>4,979</b>	<b>126,197</b>	<b>3,104</b>	<b>26,732</b>	<b>616,440</b>

## c) Impairment

As of September 30, 2025 and December 31, 2024, there was no impairment.

## d) Restrictions

As of September 30, 2025 and December 31, 2024, there were no ownership restrictions with respect to intangible assets.

## e) Contractual commitments

As of September 30, 2025, the Group has net intangible assets of ThUS\$ 189 for computer software programs that are subject to contractual acquisition commitments (ThUS\$ 98 as of December 31, 2024).

f) The useful lives applied to intangible assets as of September 30, 2025 and December 31, 2024 are as follows:

	Finite lives in years		Indefinite lives	
	Minimum	Maximum		
Commercial relationships with dealers and customers	Useful life years	7	15	-
Patents, trademarks and other rights	Useful life years	-	-	-
Accel trademarks in Panama	Useful life years	-	2	-
Industrial patents	Useful life years	10	50	-
Computer software	Useful life years	3	16	-
Other identifiable intangible assets	Useful life years	3	25	-
Fishing permits	Useful life years	-	-	-
Water rights	Useful life years	-	-	-
Capitalized mining projects	Useful life years	3	10	-
Mining properties	Useful life years	-	-	-

Movement during the period is amortization of intangible assets, and it is recorded in assets and/or expenses. This charge is reflected in any of the following items: Cost of sales, Distribution costs and Administrative expenses.

## g) Intangible assets – Brands

The brands Accel, Terpel, Oiltec, Maxter, Celerity, Tergas and Gazel have been registered in the consolidated financial statements at their fair values, as a result of the valuation of intangible assets arising on the purchase of Organización Terpel S.A. and its subsidiaries. They all have an indefinite useful lives, except Accel. Trade Relations with Customers have also been recognized as intangible assets related to the business of the acquired companies, which have been assigned a finite useful life depending on the length of those contracts. Amortization is calculated linearly over their expected useful lives.

When the subsidiaries Abastible in Peru and Ecuador were acquired in June and October 2016 respectively, the following brands were registered: Solgas Artefactos, Solgas Auto, Gas Canalizado, Segurogas, Masgas, Duragas & Diseño, Auto Gas, Duragas, Duragas Express and Semapesa.

**NOTE 12. GOODWILL**

Purchased goodwill is the excess of the consideration, plus any non-controlling interest in the acquiree, plus the fair value of any previously held interest in the acquiree, over the net value on the acquisition date of the acquired assets and liabilities.

Purchased goodwill is not amortized, but it is tested annually for impairment. It is allocated to the groups of cash generating units identified in the operating segments in which it originates. The transactions that generated goodwill were acquisitions, as follows:

Company	09.30.2025 ThUS\$	12.31.2024 ThUS\$
Arauco (Flakeboard, Piên and others) (a)	53,040	51,325
Organización Terpel and others (b)	116,256	100,966
Solgas (c)	79,206	72,938
Copec (Blue Express, Flux Solar, EMOAC, Copec Aviation) (d)	151,466	152,579
Orizon and others (e)	20,151	9,685
Gasib (f)	43,811	32,719
<b>Total</b>	<b>463,930</b>	<b>420,212</b>

- a) Of the total goodwill balance of Arauco as of September 30, 2025, an amount equivalent to ThUS\$ 40,620 (ThUS\$ 40,554 as of December 31, 2024), corresponds to the acquisition of “Flakeboard” (currently Arauco Canada Ltd.), a company that directly and/or through subsidiaries, owns and operates 7 panel plants for which Arauco acquired and paid, on September 24, 2012, the price of ThUS\$ 242,502 for all of the shares of that company. The balance of ThUS\$ 732 results from the acquisition of all the shares of Prime-Line Inc. on September 1, 2019 for ThUS\$ 18,880 by Arauco North America Inc, a subsidiary of Arauco Canada Ltd.

The recoverable amount of the “Flakeboard” CGU was based on its value in use, using cash flow projections covering 7 years, which represents the cycle for this business, subject to a nominal discount of 7% to 8%, which reflects current market assessments for the panel segment in North America.

As of September 30, 2025, there is a goodwill balance of ThUS\$ 11,688 (ThUS\$ 10,039 as of December 31, 2024) associated with the cash generating unit of the MDF line for the investment in a panel plant in Pien, Brazil.

The recoverable value of the CGU in Pien, Brazil, was based on calculations of value in use, using cash flow projections based on an operating plan approved by Management covering 5 years, subject to a discount of between 7% and 8%, which reflects current market assessments for the panel segment in Brazil.

As of December 31, 2024, the value recorded in the financial statements of Arauco Canada Ltd. and Arauco Do Brasil S.A. for the group of cash generating units of the panel plants did not exceed their recoverable value, except for ThUS\$ 1,359 of impairment of goodwill and ThUS\$ 5,867 of impairment of assets related exclusively to the MDP line cash generating unit of the Pien's plant recognized in 2024. As of September 30, 2025, no impairment indicators were identified.

- b) Goodwill generated in Organización Terpel S.A. as of September 30, 2025 was ThUS\$ 73,858 (ThUS\$ 68,191 as of December 31, 2024).

On June 8, 2023, Copec Overseas SpA. obtained control of the Spanish company Ampere Energy S.L. by increasing its interest to 65.19%. The goodwill arising from this acquisition was ThUS\$ 10,995 as of September 30, 2025.

On April 30, 2024, Copec acquired control over Meet SpA. The goodwill arising from this acquisition was ThUS\$ 4,055 as of September 30, 2025.

As of September 30, 2025, Dhemax SpA, Bikote Solar y Enerbide S.L., ExxonMobil and Petrolera Nacional, produced goodwill of ThUS\$ 657, ThUS\$ 2,794, ThUS\$ 22,571 and ThUS\$ 1,326, respectively.

- c) Goodwill arose during 2016 as a result of Abastible S.A. acquiring Solgas for ThUS\$ 79,206 (ThUS\$ 72,938 as of December 31, 2024).

- d) Goodwill of ThUS\$ 146,370 was recognized on the acquisition of Blue Express SpA, as of September 30, 2025.

As of September 30, 2025, EMOAC SpA., Copec Aviation S.A. and Flux Solar S.A. produced goodwill of ThUS\$ 2,937, ThUS\$ 1,351 and ThUS\$ 808, respectively.

- e) The indirect subsidiary Orizon S.A. acquired two businesses from Comercializadora Novaverde S.A. during August 2018. These are distributing General Mills' products in Chile, and distributing and marketing processed avocado pears. As of September 30, 2025, the goodwill associated with this acquisition was ThUS\$ 15,902.

During 2022, the indirect subsidiary Orizon S.A. materialized the purchase of Valle Frío SpA. As of September 30, 2025, this goodwill was ThUS\$ 4,249 (ThUS\$ 4,177 as of December 31, 2024).

- f) During December 2024, Abastible S.A. indirectly acquired 100% ownership of Gasib Sociedad Ibérica de Gas Licuado, S.L.U. (Spain) and Gasib Sociedade Ibérica de Gás Liquefeito, LDA (Portugal), both companies are relevant actors in their countries in the sale of liquefied petroleum gas. The consideration paid for this transaction is ThUS\$ 283,188, and the goodwill associated with this acquisition was ThUS\$ 43,811.

This purchased goodwill was ThUS\$ 463,930 as of September 30, 2025 (ThUS\$ 420,212 as of December 31, 2024), and movements are as follows:

	ThUS\$ as of			ThUS\$ as of		
	09.30.2025			12.31.2024		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Opening balance	423,872	(3,660)	420,212	423,826	(2,095)	421,731
Additions	13,546	0	13,546	10,379	0	10,379
Business combination adjustment	0	0	0	24,654	0	24,654
Impairment on sale of subsidiaries	0	0	0	(5,150)	(1,565)	(6,715)
Increase (decrease) in foreign currency translation	30,172	0	30,172	(29,837)	0	(29,837)
	<b>467,590</b>	<b>(3,660)</b>	<b>463,930</b>	<b>423,872</b>	<b>(3,660)</b>	<b>420,212</b>

For 2024, the increase due to business combinations corresponds to a net rise of ThUS\$ 32,719 from the acquisition of Gasib, offset by a decrease of ThUS\$ 8,065 related to the purchase price allocation adjustment made during 2024 for Blue Express S.A.

**NOTE 13. PROPERTY, PLANT AND EQUIPMENT**

## a) Classes of property, plant and equipment, net

	ThUS\$ as of			ThUS\$ as of		
	09.30.2025			12.31.2024		
	Gross value	Accumulated Depreciation	Net value	Gross value	Accumulated Depreciation	Net value
Works in progress	2,038,589	0	2,038,589	1,174,186	0	1,174,186
Land	1,655,237	0	1,655,237	1,557,380	0	1,557,380
Buildings	7,972,465	(3,509,954)	4,462,511	7,773,459	(3,329,950)	4,443,509
Plant and equipment	10,950,024	(6,178,920)	4,771,104	10,524,905	(5,816,572)	4,708,333
IT equipment	239,746	(172,286)	67,460	222,252	(155,647)	66,605
Fixtures and fittings	297,404	(181,768)	115,636	361,360	(221,759)	139,601
Motor vehicles	289,846	(159,723)	130,123	270,770	(148,246)	122,524
Leasehold improvements	46,489	(18,458)	28,031	37,488	(13,549)	23,939
Other property, plant and equipment	1,386,633	(721,466)	665,167	1,258,212	(643,254)	614,958
<b>Total property, plant and equipment</b>	<b>24,876,433</b>	<b>(10,942,575)</b>	<b>13,933,858</b>	<b>23,180,012</b>	<b>(10,328,977)</b>	<b>12,851,035</b>

Depreciation charged to income as of September 30, 2025 and 2024 is shown in the following table:

Depreciation in statement of net income (*)	09.30.2025	09.30.2024
	ThUS\$	ThUS\$
Cost of sales	556,245	527,607
Administrative expenses	36,495	39,606
Other miscellaneous operating expenses	26,970	23,588
<b>Total</b>	<b>619,710</b>	<b>590,801</b>

(\*) Depreciation is the charge to the statement of net income for 2025 and 2024, excluding the portion included in inventories.

b) Movements in categories property, plant and equipment are as follows:

Fixed assets ThUS\$ From 01.01.2025 to 09.30.2025	Assets under construction	Land	Buildings	Plant and equipment	IT equipment	Fixtures and fittings	Motor vehicles	Leasehold improvements	Other property, plant and equipment	Property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Opening balance</b>	<b>1,174,186</b>	<b>1,557,380</b>	<b>4,443,509</b>	<b>4,708,333</b>	<b>66,605</b>	<b>139,601</b>	<b>122,524</b>	<b>23,939</b>	<b>614,958</b>	<b>12,851,035</b>
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0
<b>Opening balance restated</b>	<b>1,174,186</b>	<b>1,557,380</b>	<b>4,443,509</b>	<b>4,708,333</b>	<b>66,605</b>	<b>139,601</b>	<b>122,524</b>	<b>23,939</b>	<b>614,958</b>	<b>12,851,035</b>
<b>Changes</b>										
Additions	1,373,160	41,401	12,788	68,639	2,176	549	5,036	491	26,942	1,531,182
Acquisitions through business combinations	0	0	0	0	0	0	0	0	0	0
Transfers from closed projects	(390,406)	2,868	87,296	246,140	6,375	6,094	19,813	0	20,966	(854)
Disposals	(142)	(2,665)	(146)	(7,166)	(9)	0	(215)	0	(299)	(10,642)
Transfers to (from) construction in progress	(149,458)	13,336	70,208	37,930	5,067	12,111	1,204	2,115	2,279	(5,208)
Transfers to (from) assets held for sale	1,883	11,513	5,258	(1,324)	287	36	(28)	6,229	0	23,854
Removals	(5,657)	(828)	(2,903)	(8,420)	(314)	(150)	(2,651)	0	(5,955)	(26,878)
Depreciation	0	0	(204,988)	(364,830)	(14,833)	(13,016)	(16,780)	(2,584)	(30,597)	(647,628)
Impairment	0	(11,235)	(4,296)	(3,784)	0	(11)	(63)	(4,914)	0	(24,303)
Increase (decrease) for revaluation and impairment losses	0	0	0	0	0	0	0	0	0	0
Reclassification from operating lease to PPE	0	0	0	0	0	0	0	0	2,208	2,208
Increase (decrease) in foreign currency translation	41,214	43,334	53,946	125,810	2,162	(29,578)	3,894	2,755	34,054	277,591
Other increases (decreases)	(6,191)	133	1,839	(30,224)	(56)	0	(2,611)	0	611	(36,499)
<b>Total changes</b>	<b>864,403</b>	<b>97,857</b>	<b>19,002</b>	<b>62,771</b>	<b>855</b>	<b>(23,965)</b>	<b>7,599</b>	<b>4,092</b>	<b>50,209</b>	<b>1,082,823</b>
<b>Closing balance</b>	<b>2,038,589</b>	<b>1,655,237</b>	<b>4,462,511</b>	<b>4,771,104</b>	<b>67,460</b>	<b>115,636</b>	<b>130,123</b>	<b>28,031</b>	<b>665,167</b>	<b>13,933,858</b>

  

Fixed assets ThUS\$ From 01.01.2024 to 12.31.2024	Assets under construction	Land	Buildings	Plant and equipment	IT equipment	Fixtures and fittings	Motor vehicles	Leasehold improvements	Other property, plant and equipment	Property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Opening balance</b>	<b>1,073,522</b>	<b>1,577,937</b>	<b>4,623,958</b>	<b>4,723,447</b>	<b>67,250</b>	<b>93,954</b>	<b>106,118</b>	<b>18,446</b>	<b>465,468</b>	<b>12,750,100</b>
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0
<b>Opening balance restated</b>	<b>1,073,522</b>	<b>1,577,937</b>	<b>4,623,958</b>	<b>4,723,447</b>	<b>67,250</b>	<b>93,954</b>	<b>106,118</b>	<b>18,446</b>	<b>465,468</b>	<b>12,750,100</b>
<b>Changes</b>										
Additions	961,231	41,589	11,114	159,270	2,159	12,646	11,889	1,088	45,420	1,246,406
Acquisitions through business combinations	99	32,616	274	57,913	1,122	2,744	652	0	126,217	221,637
Transfers from closed projects	(561,941)	11,473	136,669	361,315	7,658	5,001	19,831	515	19,035	(444)
Disposals	(560)	(524)	(5,305)	(3,529)	(43)	(134)	(2,731)	0	(9)	(12,835)
Transfers to (from) construction in progress	(201,194)	11,813	68,506	80,154	11,295	9,871	3,029	13,677	2,849	0
Transfers to (from) assets held for sale	(2,148)	(29,497)	(12,545)	(4,261)	(334)	(138)	0	(6,016)	12,000	(42,939)
Removals	(5,081)	(139)	(6,238)	(14,972)	(222)	(46)	(1,987)	(67)	(2,957)	(31,709)
Depreciation	0	0	(267,174)	(461,704)	(18,995)	(17,258)	(20,067)	(5,853)	(23,799)	(814,850)
Impairment	0	24	(1,268)	(8,125)	(39)	(600)	(19)	0	(19)	(10,046)
Increase (decrease) for revaluation and impairment losses	0	0	0	0	0	0	0	0	0	0
Reclassification from operating lease to PPE	0	0	0	292	0	0	0	0	0	292
Increase (decrease) in foreign currency translation	(70,943)	(92,694)	(105,535)	(107,395)	(3,244)	(11,383)	(9,659)	(2,495)	(49,436)	(452,784)
Other increases (decreases)	(18,799)	4,782	1,053	(74,072)	(2)	44,944	15,468	4,644	20,189	(1,793)
<b>Total changes</b>	<b>100,664</b>	<b>(20,557)</b>	<b>(180,449)</b>	<b>(15,114)</b>	<b>(645)</b>	<b>45,647</b>	<b>16,406</b>	<b>5,493</b>	<b>149,490</b>	<b>100,935</b>
<b>Closing balance</b>	<b>1,174,186</b>	<b>1,557,380</b>	<b>4,443,509</b>	<b>4,708,333</b>	<b>66,605</b>	<b>139,601</b>	<b>122,524</b>	<b>23,939</b>	<b>614,958</b>	<b>12,851,035</b>

**Property, plant and equipment pledged in guarantee:**

To date, there are no significant assets pledged as collateral in these interim consolidated financial statements.

**Disbursements for Property, Plant and Equipment:**

	09.30.2025 ThUS\$	12.31.2024 ThUS\$
Disbursements for property, plant and equipment in construction	1,296,023	836,538

**Disbursement commitments for projects, or to acquire Property, Plant and Equipment:**

	09.30.2025 ThUS\$	12.31.2024 ThUS\$
Commitments to acquire property, plant and equipment	3,251,384	1,943,385

The disbursement commitments are mainly associated with the Sucuriú project.

## c) Components temporarily out of service

There were no significant components of property, plant, and equipment that were temporarily out of service as of September 30, 2025 and December 31, 2024.

## d) Impairment losses

Details of impaired property, plant and equipment are described in Note 28.

## e) Items fully depreciated, but still in use

There were no significant components of property, plant, and equipment that were fully depreciated and still in use as of September 30, 2025 and December 31, 2024.

**NOTE 14. LEASES****14.1 Lessee**

In applying Accounting Standard IFRS 16, the Group opted not to apply the requirements relating to the recognition of a liability and a right-of-use asset for leases whose term ends within 12 months and for leases in which the underlying asset is of a value under ThUS\$ 5.

## Right-of-use assets

## a) Right-of-use leased assets

	ThUS\$ as of			ThUS\$ as of		
	09.30.2025			12.31.2024		
	Gross value	Accumulated Depreciation	Net value	Gross value	Accumulated Depreciation	Net value
Land	1,280,232	(293,597)	986,635	1,089,907	(229,057)	860,850
Buildings	268,806	(102,697)	166,109	230,791	(98,968)	131,823
Plant and equipment	132,040	(41,562)	90,478	139,241	(37,059)	102,182
IT equipment	1,777	(687)	1,090	4,320	(3,288)	1,032
Fixtures and fittings	2,134	(679)	1,455	3,302	(1,863)	1,439
Motor vehicles	311,195	(151,738)	159,457	385,517	(259,991)	125,526
Leasehold improvements	1,933	(407)	1,526	0	0	0
Other right of use assets	54,181	(26,720)	27,461	15,845	(3,010)	12,835
<b>Total Right-of-use assets</b>	<b>2,052,298</b>	<b>(618,087)</b>	<b>1,434,211</b>	<b>1,868,923</b>	<b>(633,236)</b>	<b>1,235,687</b>

## b) Movements in right-of-use assets

Movements in right-of-use leased assets as of September 30, 2025 and December 31, 2024 are as follows:

From 01.01.2025 to 09.30.2025	Land	Buildings	Plant and equipment	IT equipment	Fixtures and fittings	Motor vehicles	Leasehold improvements	Other property, plant and equipment	Property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Opening balance</b>	<b>860,850</b>	<b>131,823</b>	<b>102,182</b>	<b>1,032</b>	<b>1,439</b>	<b>125,526</b>	<b>0</b>	<b>12,835</b>	<b>1,235,687</b>
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0
<b>Opening balance restated</b>	<b>860,850</b>	<b>131,823</b>	<b>102,182</b>	<b>1,032</b>	<b>1,439</b>	<b>125,526</b>	<b>0</b>	<b>12,835</b>	<b>1,235,687</b>
<b>Changes</b>									
Additions	167,466	32,925	2,644	73	0	85,391	0	6,948	295,447
Acquisitions through business combinations	896	23,951	0	0	0	245	0	0	25,092
Disposals	0	0	0	0	0	(422)	0	(583)	(1,005)
Transfers to (from) assets held for sale	0	3,890	0	0	0	0	0	0	3,890
Removals	(5,116)	(2,739)	0	0	0	(8,691)	0	0	(16,546)
Depreciation	(50,565)	(18,734)	(8,424)	(371)	(331)	(43,544)	(99)	(5,649)	(127,717)
Impairment	0	92	0	0	0	0	0	0	92
Increase (decrease) for revaluation and impairment losses	(20,756)	26,921	(8)	287	1,373	(7,817)	0	0	0
Reclassification from operating lease to PPE	0	0	0	0	0	(2,208)	0	0	(2,208)
Increase (decrease) in foreign currency translation	42,982	(30,595)	808	69	(1,026)	10,926	1,644	259	25,067
Other increases (decreases)	(9,122)	(1,425)	(6,724)	0	0	51	(19)	13,651	(3,588)
<b>Total changes</b>	<b>125,785</b>	<b>34,286</b>	<b>(11,704)</b>	<b>58</b>	<b>16</b>	<b>33,931</b>	<b>1,526</b>	<b>14,626</b>	<b>198,524</b>
<b>Closing balance</b>	<b>986,635</b>	<b>166,109</b>	<b>90,478</b>	<b>1,090</b>	<b>1,455</b>	<b>159,457</b>	<b>1,526</b>	<b>27,461</b>	<b>1,434,211</b>

  

From 01.01.2024 to 12.31.2024	Land	Buildings	Plant and equipment	IT equipment	Fixtures and fittings	Motor vehicles	Leasehold improvements	Other property, plant and equipment	Property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Opening balance</b>	<b>787,417</b>	<b>155,799</b>	<b>107,469</b>	<b>400</b>	<b>1,540</b>	<b>103,707</b>	<b>0</b>	<b>11,515</b>	<b>1,167,847</b>
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0
<b>Opening balance restated</b>	<b>787,417</b>	<b>155,799</b>	<b>107,469</b>	<b>400</b>	<b>1,540</b>	<b>103,707</b>	<b>0</b>	<b>11,515</b>	<b>1,167,847</b>
<b>Changes</b>									
Additions	299,287	38,578	10,103	1,038	0	65,135	0	3,797	417,938
Acquisitions through business combinations	552	648	1,436	0	0	0	0	0	2,636
Disposals	0	(2,474)	0	0	0	(130)	0	0	(2,604)
Transfers to (from) assets held for sale	0	(24,641)	0	0	0	0	0	0	(24,641)
Removals	0	(2,251)	0	0	0	(1,885)	0	0	(4,136)
Depreciation	(60,608)	(24,012)	(10,280)	(344)	0	(50,783)	0	(2,200)	(148,227)
Impairment	0	0	0	0	0	0	0	0	0
Increase (decrease) for revaluation and impairment losses	10	1,413	2	25	0	49	0	0	1,499
Reclassification from operating lease to PPE	0	0	0	0	0	0	0	(292)	(292)
Increase (decrease) in foreign currency translation	(110,614)	(4,257)	(2,171)	(129)	0	(3,870)	0	15	(121,026)
Other increases (decreases)	(55,194)	(6,980)	(4,377)	42	(101)	13,303	0	0	(53,307)
<b>Total changes</b>	<b>73,433</b>	<b>(23,976)</b>	<b>(5,287)</b>	<b>632</b>	<b>(101)</b>	<b>21,819</b>	<b>0</b>	<b>1,320</b>	<b>67,840</b>
<b>Closing balance</b>	<b>860,850</b>	<b>131,823</b>	<b>102,182</b>	<b>1,032</b>	<b>1,439</b>	<b>125,526</b>	<b>0</b>	<b>12,835</b>	<b>1,235,687</b>

- c) Depreciation on right-of-use leased assets that was charged to the statement of net income as of September 30, 2025 and 2024 was as follows:

Depreciation on right of use leased assets in the statement of net income for the period (*)	09.30.2025	09.30.2024
	ThUS\$	ThUS\$
Cost of sales	71,460	61,130
Administrative expenses	19,777	15,988
Other miscellaneous operating expenses	6,833	6,413
<b>Total</b>	<b>98,070</b>	<b>83,531</b>

(\*) Depreciation is the charge to the statement of net income for 2025 and 2024, excluding the portion included in inventories.

- d) Lease liabilities are shown below:

Lease liabilities	09.30.2025	12.31.2024
	ThUS\$	ThUS\$
Current	143,302	122,967
Non-current	1,353,887	1,085,573
<b>Total lease liabilities</b>	<b>1,497,189</b>	<b>1,208,540</b>

The dates that lease liabilities mature are included in Note 3.4.

## 14.2 Lessor

Accounting Standard IFRS 16 keeps the lessor's accounting requirements described in IAS 17 substantially unchanged. Consequently, the Group has continued to classify its leases as operating or finance, as appropriate.

### Minimum finance lease receipts, Lessor:

Minimum lease receipts, finance leases	09.30.2025		
	Gross ThUS\$	Interest ThUS\$	Net ThUS\$
Under one year	24,374	(2,706)	21,668
One to five years	52,540	(3,383)	49,157
Over five years	10,351	762	9,589
<b>Total</b>	<b>87,265</b>	<b>(5,327)</b>	<b>80,414</b>

  

Minimum lease receipts, finance leases	12.31.2024		
	Gross ThUS\$	Interest ThUS\$	Net ThUS\$
Under one year	17,247	0	17,247
One to five years	53,664	(3,224)	50,440
Over five years	0	0	0
<b>Total</b>	<b>70,911</b>	<b>(3,224)</b>	<b>67,687</b>

These leasing receivables are shown in the Interim Consolidated Statement of Financial Position under Current and non-current trade and other receivables, depending on their due dates.

The Group has finance leases. Some of these contracts include machinery and equipment, covering periods not exceeding six years and at market interest rates. They also include early termination options, according to the general and special conditions established in each contract.

There are no contingent lease payments or reportable restrictions for finance leases as lessee or lessor in the tables above.

## NOTE 15. INVESTMENT PROPERTIES

	09.30.2025 ThUS\$	12.31.2024 ThUS\$
<b>Opening balance</b>	<b>22,686</b>	<b>25,845</b>
Additions	320	662
Acquisitions through business combinations	0	0
Disposals	0	0
Disposals through divestitures of businesses	0	0
Transfers from property, plant and equipment	(1,783)	0
Transfer to held-for-sale	0	0
Removals	0	(683)
Impairment losses recognized in income	0	0
Reversals of impairment losses recognized in statement of net income	0	0
Depreciation	(32)	(68)
Increase (decrease) in foreign currency translation	1,004	(3,070)
<b>Total changes in investment properties</b>	<b>(491)</b>	<b>(3,159)</b>
<b>Closing balance</b>	<b>22,195</b>	<b>22,686</b>

As of September 30, 2025 and December 31, 2024, investment properties are land, minor facilities and their respective depreciation.

There are no significant rental income or operating expenses for investment properties.

There are no contractual obligations for the acquisition, construction or development of investment properties, or for their repair, maintenance or improvement.

The book value of the assets given as collateral at the closing date of the consolidated financial statements as of September 30, 2025 amounts to ThUS\$ 41,793 (ThUS\$ 40,364 as of December 31, 2024).

**NOTE 16. DEFERRED TAXES**

Deferred tax assets and liabilities can only be offset if this right has been legally recognized and the assets and liabilities refer to the same tax authority.

The tax rate applicable to the Parent Company's main subsidiaries is 27% in Chile, 30% in Mexico, 34% in Brazil, 25% in Uruguay, 26% in the United States (federal rate), 29.5% in Peru, 25% in Ecuador, 35% in Argentina, 35% in Colombia, 25% in Spain and 30% in Portugal.

a) Deferred tax assets and liabilities are as follows:

	09.30.2025 ThUS\$	12.31.2024 ThUS\$
<b>Deferred tax assets relating to:</b>		
Depreciation	1,112	2,352
Inventories	37,656	29,934
Doubtful receivables allowance	16,330	14,391
Provision for vacations	5,575	5,110
Prepaid income	31,889	49,049
Post-employment benefit obligations	39,024	37,844
Financial instrument revaluations	96,498	91,937
Revaluations of biological assets	0	6,229
Revaluations of property, plant and equipment	204,455	93,318
Tax losses	463,802	344,265
Differences on accrued liabilities	12,250	13,677
Differences on intangible asset revaluations	1,572	1,233
Differences on impairment provision revaluations	7,916	5,672
Differences on trade and other receivables revaluations	2,963	3,902
Differences on tax credits	0	0
Provisions	6,070	10,905
Other	84,236	91,047
<b>Total deferred tax assets</b>	<b>1,011,348</b>	<b>800,865</b>
Offset by deferred tax liabilities	(797,888)	(612,143)
<b>Net effect</b>	<b>213,460</b>	<b>188,722</b>

	09.30.2025 ThUS\$	12.31.2024 ThUS\$
<b>Deferred tax liabilities</b>		
Difference between financial and taxation depreciation	146,542	130,918
Provisions	16,031	14,909
Post-employment benefit liabilities	0	0
Revaluation of property, plant and equipment on initial IFRS adoption	1,532,004	1,427,925
Revaluations of biological assets	471,079	469,770
Revaluations of prepaid expenses	37,566	34,889
Revaluations of prepaid revenue	247	3,186
Intangible assets	196,498	183,846
Financial instrument revaluations	170,271	21,516
Inventories	76,798	61,211
Other	64,446	65,139
Permanent foreign investments	441	4,776
<b>Total deferred tax liabilities</b>	<b>2,711,923</b>	<b>2,418,085</b>
Offset by deferred tax assets	(798,088)	(612,143)
<b>Net effect</b>	<b>1,913,835</b>	<b>1,805,942</b>

b) Income (expenses) from current and deferred income taxes are as follows:

	09.30.2025 ThUS\$	09.30.2024 ThUS\$	jul - sep 2025 ThUS\$	jul - sep 2024 ThUS\$
<b>Current income tax expense</b>				
Current tax expense	(295,539)	(666,749)	(97,665)	(418,911)
Tax benefit arising from previously unrecognized tax assets used to reduce current tax expenses	718	0	226	0
Adjustments to prior period current tax	(3,461)	(5,000)	(45)	602
Other current tax expense	(2,661)	146,890	(1,249)	141,706
<b>Total current tax expense, net</b>	<b>(300,943)</b>	<b>(524,859)</b>	<b>(98,733)</b>	<b>(276,603)</b>
	09.30.2025 ThUS\$	09.30.2024 ThUS\$	jul - sep 2025 ThUS\$	jul - sep 2024 ThUS\$
<b>Deferred tax expense</b>				
Deferred tax expense related to creation and reversal of temporary differences	(50,165)	205,460	(33,454)	111,202
Deferred tax expense related to changes in the tax rate or new rates	0	0	0	0
Tax benefit arising from assets for previously unrecognized taxes used to reduce deferred tax expense	100,251	3,314	29,975	(5,948)
Other deferred tax expense	2,352	991	1,028	2,064
<b>Deferred tax expense, net, total</b>	<b>52,438</b>	<b>209,765</b>	<b>(2,451)</b>	<b>107,318</b>
<b>Total</b>	<b>(248,505)</b>	<b>(315,094)</b>	<b>(101,184)</b>	<b>(169,285)</b>

c) Income (expenses) from foreign and Chilean income taxes are as follows:

	09.30.2025 ThUS\$	09.30.2024 ThUS\$	jul - sep 2025 ThUS\$	jul - sep 2024 ThUS\$
Current foreign taxes	(91,788)	(157,750)	(25,952)	(29,390)
Current national taxes	(209,155)	(367,109)	(72,781)	(247,213)
<b>Total current taxes</b>	<b>(300,943)</b>	<b>(524,859)</b>	<b>(98,733)</b>	<b>(276,603)</b>
Deferred foreign taxes	2,716	106,642	(18,403)	19,650
Deferred national taxes	49,722	103,123	15,952	87,668
<b>Total deferred taxes</b>	<b>52,438</b>	<b>209,765</b>	<b>(2,451)</b>	<b>107,318</b>
<b>Total Income Tax</b>	<b>(248,505)</b>	<b>(315,094)</b>	<b>(101,184)</b>	<b>(169,285)</b>

d) Reconciliation of the tax expense using statutory rate with tax expense using the effective rate.

	09.30.2025 ThUS\$	09.30.2024 ThUS\$	jul - sep 2025 ThUS\$	jul - sep 2024 ThUS\$
<b>Income tax expense using the statutory rate</b>	<b>(253,896)</b>	<b>(347,160)</b>	<b>(86,009)</b>	<b>(157,561)</b>
Tax effect of rates in other jurisdictions				
Tax effect of rates in other jurisdictions	(36,562)	(10,401)	(12,035)	17,735
Tax effect of non-taxable revenue	119,053	229,549	46,865	154,186
Tax effect of non-deductible expenditure	(68,383)	(257,140)	(29,160)	(218,106)
Tax effect of using previously unrecognized tax losses	0	0	(1)	0
Tax effect of benefits previously unrecognized in the statement of net income	0	0	0	0
Tax effect of revaluation of unrecognized deferred tax assets	(12,498)	57,084	(10,246)	15,053
Tax effect of changes in tax rates	(227)	0	(227)	0
Tax effect of taxes over provided in prior periods	(3,382)	(1,728)	(52)	96
Taxation calculated at the applicable rate	(386)	1,574	1,254	3,323
Liquidating a foreign investment	(5,038)	0	0	2,655
Other increase (decrease) in statutory tax expense	12,814	13,128	(11,573)	13,334
<b>Total adjustments to tax expense using statutory rate</b>	<b>5,391</b>	<b>32,066</b>	<b>(15,175)</b>	<b>(11,724)</b>
<b>Tax expense using the effective rate</b>	<b>(248,505)</b>	<b>(315,094)</b>	<b>(101,184)</b>	<b>(169,285)</b>

e) A reconciliation of deferred tax assets and liabilities as of September 30, 2025 and December 31, 2024 is as follows:

	09.30.2025 Opening balance ThUS\$	Deferred tax (expense) income recognized in the net income statement ThUS\$	Deferred taxes on items credited directly to equity ThUS\$	Increases (decreases) due to business combinations ThUS\$	Net increase (decrease) due to exchange differences ThUS\$	Other increases (decreases) ThUS\$	Closing balance ThUS\$
Differences for liability provisions	28,805	(5,903)	9	0	301	0	23,212
Differences for accrued liabilities	(6,367)	(156)	0	0	135	0	(6,388)
Differences for post-employment benefit liabilities	50,961	2,060	(1,187)	0	(225)	0	51,629
Differences for property, plant and equipment revaluations	90,833	79,871	0	0	(533)	(278)	169,893
Differences for impairment provision revaluations	10,093	888	0	0	455	(805)	10,641
Differences for financial instrument revaluations	98,202	8,740	(244)	0	868	0	107,566
Differences for tax losses	321,243	110,949	6,141	0	40	25,429	463,802
Differences for biological asset revaluations	17,266	(4,306)	0	0	89	0	12,949
Differences for inventory revaluations	31,793	7,405	0	0	288	0	39,486
Differences for accrued revenue	42,608	(19,597)	624	0	1,716	0	25,351
Differences for trade and other receivables impairment provision revaluations	20,249	52	669	0	463	0	21,433
Differences for intangible asset revaluations	34,420	77	(310)	0	21,316	(24,547)	31,266
Other	60,739	(684)	0	0	1,182	1	60,928
<b>Total deferred tax assets</b>	<b>600,665</b>	<b>176,906</b>	<b>5,702</b>	<b>0</b>	<b>26,075</b>	<b>(200)</b>	<b>1,011,348</b>

	09.30.2025 Opening balance ThUS\$	Deferred tax expense (income) recognized in the net income statement ThUS\$	Deferred taxes on items credited directly to equity ThUS\$	Increases (decreases) due to business combinations ThUS\$	Net increase (decrease) due to exchange differences ThUS\$	Other increases (decreases) ThUS\$	Closing balance ThUS\$
Differences for property, plant and equipment revaluations	1,558,746	81,024	0	0	(1,682)	1,318	1,639,406
Differences for financial instrument revaluations	18,378	23,261	124,440	0	0	0	166,079
Differences for biological asset revaluations	469,330	(670)	0	0	0	0	468,660
Differences for inventory revaluations	71,055	11,541	0	0	(1,130)	1,175	82,641
Differences for prepaid expenses revaluations	36,228	2,648	0	0	29	(9)	38,896
Differences for intangible asset revaluations	186,668	(1,209)	0	0	20,121	447	215,927
Other	77,680	9,873	2,360	0	11,259	42	101,214
<b>Total deferred tax liabilities</b>	<b>2,418,085</b>	<b>126,468</b>	<b>126,800</b>	<b>0</b>	<b>37,697</b>	<b>2,973</b>	<b>2,711,923</b>

	12.31.2024 Opening balance ThUS\$	Deferred tax (expense) income recognized in the net income statement ThUS\$	Deferred taxes on items credited directly to equity ThUS\$	Increases (decreases) due to business combinations ThUS\$	Net increase (decrease) due to exchange differences ThUS\$	Other increases (decreases) ThUS\$	Closing balance ThUS\$
Differences for liability provisions	23,879	32	11	0	2,043	0	25,965
Differences for accrued liabilities	1,782	35	0	0	1,447	0	3,064
Differences for post-employment benefit liabilities	27,800	(2,905)	4,407	0	8,426	0	37,728
Differences for property, plant and equipment revaluations	77,499	19,521	0	644	(891)	0	96,773
Differences for impairment provision revaluations	8,175	2,194	0	0	(4,697)	0	5,672
Differences for financial instrument revaluations	85,447	15,546	(7,337)	0	4,916	0	93,072
Differences for tax losses	343,973	7,726	(1,119)	0	(3,576)	(2,739)	344,265
Differences for biological asset revaluations	30	4,806	0	0	6,203	0	11,039
Differences for inventory revaluations	26,151	(1,806)	0	0	(603)	0	23,742
Differences for accrued revenue	32,967	18,813	0	0	(1,741)	0	50,039
Differences for trade and other receivables impairment provision revaluations	22,061	449	0	0	0	(5,197)	17,313
Differences for intangible asset revaluations	(22,875)	12,120	0	0	11,797	0	1,042
Other	176,913	86,643	(135,142)	0	(36,395)	(868)	91,151
<b>Total deferred tax assets</b>	<b>603,602</b>	<b>157,774</b>	<b>(139,180)</b>	<b>644</b>	<b>(13,371)</b>	<b>(8,804)</b>	<b>600,665</b>

	12.31.2024 Opening balance ThUS\$	Deferred tax expense (income) recognized in the net income statement ThUS\$	Deferred taxes on items credited directly to equity ThUS\$	Increases (decreases) due to business combinations ThUS\$	Net increase (decrease) due to exchange differences ThUS\$	Other increases (decreases) ThUS\$	Closing balance ThUS\$
Differences for property, plant and equipment revaluations	1,633,856	(59,648)	0	(24,927)	12,189	(2,726)	1,558,746
Differences for financial instrument revaluations	26,431	(10,949)	(1,262)	0	5,990	(13)	20,197
Differences for biological asset revaluations	475,152	(9,089)	0	2,649	0	0	469,712
Differences for inventory revaluations	73,695	(2,533)	0	0	(9,851)	0	61,211
Differences for prepaid expenses revaluations	38,153	(2,757)	0	0	58	0	36,228
Differences for intangible asset revaluations	203,492	(16,567)	0	0	(257)	0	186,668
Other	63,793	25,442	0	0	(3,970)	0	85,265
<b>Total deferred tax liabilities</b>	<b>2,514,574</b>	<b>(75,101)</b>	<b>(1,262)</b>	<b>(22,278)</b>	<b>4,891</b>	<b>(2,739)</b>	<b>2,418,085</b>

Deferred tax assets for tax loss carryforwards are recognized to the extent that it is probable that the related tax benefit will be realized through future taxable profits.

In this regard, there are no significant unrecognized deferred tax assets.

Description	09.30.2025		12.31.2024	
	Deductible Difference	Taxable Difference	Deductible Difference	Taxable Difference
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Deferred tax assets	545,857	943	454,571	857
Tax losses	463,802	0	344,265	0
Deferred tax liabilities	1,689	2,710,980	2,029	2,417,228
<b>Total</b>	<b>1,011,348</b>	<b>2,711,923</b>	<b>800,865</b>	<b>2,418,085</b>

Effect of deferred taxes on net income	09.30.2025	09.30.2024	jul - sep 2025	jul - sep 2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Deferred tax assets	6,356	101,839	25,427	84,605
Tax losses	105,445	15,603	30,345	2,753
Deferred tax liabilities	(59,367)	91,939	(58,237)	19,400
Decreases in foreign currency translation	4	384	14	560
<b>Total</b>	<b>52,438</b>	<b>209,765</b>	<b>(2,451)</b>	<b>107,318</b>

## NOTE 17. TRADE AND OTHER PAYABLES

Trade and other payables are detailed as follows:

	09.30.2025	12.31.2024
	ThUS\$	ThUS\$
<b>Current</b>		
Trade accounts payable	1,706,839	1,545,568
Prepaid income	92,849	124,677
Other payables	361,108	291,201
<b>Total</b>	<b>2,160,796</b>	<b>1,961,446</b>

Prepaid income relates to product storage services at the subsidiary Copec S.A., which is recognized as sales revenue after the product is delivered to the respective customer and the Company no longer controls those products.

The main Group suppliers that represent more than 10% of consolidated purchases of each direct subsidiary as of September 30, 2025 and December 31, 2024 are S.P.A. International Food Group Co., Auxiliar Conservera América, Enap Refinerías S.A., Chevron Products Company, Soluciones Ambientales del Norte S.A., Idom Ingeniería y Consultoría S.A. Agencia en Chile and Comunicación Estratégica SpA.

The following is the stratification of trade payables as of September 30, 2025 and December 31, 2024:

September 30, 2025

**TRADE PAYABLES NOT DUE**

Supplier	Amount by payment terms in days						Total ThUS\$
	up to 30 days	31-60	61-90	91-120	121-365	Over 366	
Products	866,852	31,022	9,234	4,237	-566	29	910,808
Services	631,334	21,341	1,398	10,168	604	0	664,845
Others (*)	45,356	2,798	156	0	0	0	48,310
<b>Total ThUS\$</b>	<b>1,543,542</b>	<b>55,161</b>	<b>10,788</b>	<b>14,405</b>	<b>38</b>	<b>29</b>	<b>1,623,963</b>

**TRADE PAYABLES OVERDUE**

Supplier	Amount overdue by range in days						Total ThUS\$
	up to 30 days	31-60	61-90	91-120	121-180	Over 181	
Products	61,020	823	412	365	1,427	-2,482	61,565
Services	5,509	6,194	1,236	1,389	1,126	2,708	18,162
Others (*)	1,496	6	22	35	1,579	11	3,149
<b>Total ThUS\$</b>	<b>68,025</b>	<b>7,023</b>	<b>1,670</b>	<b>1,789</b>	<b>4,132</b>	<b>237</b>	<b>82,876</b>
<b>Total ThUS\$</b>	<b>1,611,567</b>	<b>62,184</b>	<b>12,458</b>	<b>16,194</b>	<b>4,170</b>	<b>266</b>	<b>1,706,839</b>

December 31, 2024

**TRADE PAYABLES NOT DUE**

Supplier	Amount by payment terms in days						Total ThUS\$
	up to 30 days	31-60	61-90	91-120	121-365	Over 366	
Products	495,209	42,165	12,318	1,698	156	312	551,858
Services	687,385	24,322	2,327	9,313	71	3	723,421
Others (*)	49,718	4,606	68	42	0	0	54,434
<b>Total ThUS\$</b>	<b>1,232,312</b>	<b>71,093</b>	<b>14,713</b>	<b>11,053</b>	<b>227</b>	<b>315</b>	<b>1,329,713</b>

**TRADE PAYABLES OVERDUE**

Supplier	Amount overdue by range in days						Total ThUS\$
	up to 30 days	31-60	61-90	91-120	121-180	Over 181	
Products	180,283	3,746	939	1,059	1,021	2,929	189,977
Services	16,858	1,434	1,376	1,409	1,289	1,206	23,572
Others (*)	54	9	31	64	2,151	-3	2,306
<b>Total ThUS\$</b>	<b>197,195</b>	<b>5,189</b>	<b>2,346</b>	<b>2,532</b>	<b>4,461</b>	<b>4,132</b>	<b>215,855</b>
<b>Total ThUS\$</b>	<b>1,429,507</b>	<b>76,282</b>	<b>17,059</b>	<b>13,585</b>	<b>4,688</b>	<b>4,447</b>	<b>1,545,568</b>

(\*) The item Other is composed of deferred income, liabilities for taxes other than income tax, accounts payable to employees and other accounts payable.

(\*) Others are deferred revenue, tax liabilities other than on income, employee payables and other payables. Trade payables past due are mainly retentions, lawsuits, non-compliance with supplier contracts and tax documents pending issuance by suppliers.

The Parent Company, Empresas Copec S.A., has a maximum payment period of 30 days. The average payment period for each subsidiary varies depending on their business.

As of September 30, 2025 and December 31, 2024, supplier's payment terms do not include interest or indexation clauses.

## **NOTE 18. RELATED PARTY BALANCES AND TRANSACTIONS**

Related parties are the entities defined in IAS 24, in the standards issued by the Financial Market Commission, Securities Market Law and in Corporate Law.

Balances receivable from and payable to related parties as of each period-end primarily arise from business transactions. They are denominated in Chilean pesos and U.S. dollars, they have payment terms that do not exceed 60 days, and in general do not have any indexation or interest clauses.

No guarantees have been granted and there are no impaired receivables provisions associated with related company balances as of the reporting date.

The "Transactions" table includes all transactions with related parties that total over ThUS\$ 200 per annum in any period (which is 0.001% of operating revenues and 0.001% of cost of sales).

## 18.1 Related party receivables

Related company receivables, current	Country	Relationship	09.30.2025 ThUS\$	12.31.2024 ThUS\$
O-E Marcobre S.A.C	Peru	Indirect associate	2,248	2,144
71.625.000-8 Arauco Educational Foundation	Chile	Subsidiary is founder and contributor	1,331	0
96.893.820-7 Corpesca S.A.	Chile	Indirect associate	761	929
O-E Montagas S.A. ESP	Colombia	Indirect associate	644	1,033
76.044.336-0 Golden Omega S.A.	Chile	Indirect associate	244	667
79.895.330-3 Compañía Puerto de Coronel S.A.	Chile	Indirect associate	207	5,884
96.925.430-1 Servicios Corporativos Sercor S.A.	Chile	Indirect associate	173	2
76.908.475-4 Rentas Buenaventura SpA.	Chile	Common shareholder	108	0
76.197.286-3 Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	95	0
82.040.600-1 Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	92	53
76.083.991-4 Rentco S.A.	Chile	Common shareholder	66	0
77.252.724-1 Ampere-Copec SpA	Chile	Joint venture	62	61
76.756.744-8 Rentas Miraflores SpA.	Chile	Common shareholder	53	0
76.349.975-8 Mega Frio Chile S.A.	Chile	Common shareholder	50	47
76.349.271-0 Rentas San Pedro S.A.	Chile	Common shareholder	49	6
76.785.979-1 Rentas El Retiro SpA.	Chile	Common shareholder	44	36
76.178.665-2 Megacentro Chile SpA.	Chile	Common shareholder	41	0
96.722.460-K Metrogas S.A.	Chile	Associate	36	34
96.783.150-6 St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	27	3
76.267.548-K Megacentro Carrascal S.A.	Chile	Common shareholder	22	20
O-E Fibroacero S.A.	Ecuador	Indirect associate	22	77
77.470.229-6 Agrícola Fresno SpA	Chile	Joint venture	17	19
O-E PGN Gasnorte S.A.C	Peru	Joint venture	12	5
77.072.740-5 Agrícola Siemel Ltda	Chile	Common shareholder	10	24
O-E PGN Gasur S.A.C	Peru	Joint venture	7	43
76.659.730-0 Elemental S.A.	Chile	Indirect associate	7	3
96.766.590-8 Lota Protein S.A.	Chile	Shareholder in indirect associate	6	5
77.338.920-9 Rentas La Castellana S.A.	Chile	Common shareholder	5	4
96.641.810-9 Gas Natural Producción S.A.	Chile	Indirect associate	5	5
94.283.000-9 Astilleros Arica S.A.	Chile	Common shareholder	3	6
93.305.000-9 Pimasa	Chile	Common shareholder	2	3
84.764.200-9 Empresa Pesquera Apiao S.A.	Chile	Indirect associate	1	9
77.131.710-3 Sociedad Efecto Producciones Ltda.	Chile	Board Member in common	1	0
O-E Softys Argentina S.A. (formerly La Papelera del Platá Argentina)		Common shareholder	0	1,812
96.532.330-9 CMPC Pulp SpA.	Chile	Common shareholder	0	62
92.580.000-7 Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	0	21
89.201.400-0 Envases Impresos Cordillera SpA.	Chile	Common shareholder	0	61
80.992.000-3 Ultramar Agencia Marítima Limitada	Chile	Board Member in common	0	15
96.731.890-6 Cartulinas CMPC S.A.	Chile	Common shareholder	0	75
96.806.980-2 Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	0	9
91.440.000-7 Forestal Mininco SpA	Chile	Common shareholder	0	298
93.658.000-9 Chilena de Moldeados SpA	Chile	Common shareholder	0	2
95.304.000-K CMPC Maderas SpA.	Chile	Common shareholder	0	140
76.188.197-3 Bioenergías Forestales SpA	Chile	Common shareholder	0	4
77.342.444-6 Stem-Copec SpA.	Chile	Joint venture	0	80
96.529.310-8 Softys Chile SpA.	Chile	Common shareholder	0	8
79.943.600-0 Forsac SpA.	Chile	Common shareholder	0	16
96.505.760-9 Colbún S.A.	Chile	Common shareholder	0	162
88.566.900-K Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholder	0	4
90.299.000-3 Compañía Nacional de Telefonos, Telefonica del Sur	Chile	Board Member in common	0	15
99.500.140-3 Eka Chile S.A.	Chile	Joint venture	0	2,574
76.306.907-9 Mi-Box SpA.	Chile	Common shareholder	0	1
<b>Total</b>			<b>6,451</b>	<b>16,481</b>

Related company receivables, non-current	Country	Relationship	09.30.2025 ThUS\$	12.31.2024 ThUS\$
77.155.079-7 Inversiones Electromovilidad CK SpA	Chile	Indirect associate	3,778	3,684
<b>Total</b>			<b>3,778</b>	<b>3,684</b>

## 18.2 Related party payables

Related company payables, current	Country	Relationship	09.30.2025 ThUS\$	12.31.2024 ThUS\$
O-E Montagas S.A. ESP	Colombia	Indirect associate	6,605	0
99.500.140-3 Eka Chile S.A.	Chile	Joint venture	2,470	0
76.908.475-4 Rentas Buenaventura SpA.	Chile	Common shareholder	1,446	204
76.197.286-3 Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	1,168	1,061
82.040.600-1 Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	517	0
O-E Fibroacero S.A.	Ecuador	Indirect associate	432	14
94.082.000-6 Inversiones Siemel S.A.	Chile	Common shareholder	334	0
77.470.229-6 Agrícola Fresno SpA	Chile	Joint venture	239	176
76.248.275-4 Rentas Los Trapenses SpA.	Chile	Common shareholder	165	0
79.895.330-3 Compañía Puerto de Coronel S.A.	Chile	Indirect associate	115	293
76.083.991-4 Rentco S.A.	Chile	Common shareholder	35	17
86.370.800-1 Red to Green S.A.	Chile	Common shareholder	27	14
96.722.460-K Metrogas S.A.	Chile	Associate	25	25
96.893.820-7 Corpesca S.A.	Chile	Indirect associate	15	14
96.925.430-1 Servicios Corporativos Sercor S.A.	Chile	Indirect associate	13	70
90.299.000-3 Compañía Nacional de Telefonos, Telefonica del Sur	Chile	Board Member in common	4	0
76.138.547-K Mega Archivos S.A.	Chile	Common shareholder	2	6
76.724.000-7 Woodtech S.A.	Chile	Common shareholder	1	0
96.555.810-1 Instituto de Investigacion Pesquera Octava Region S.	Chile	Common Executive	1	0
77.342.444-6 Stem-Copec SpA.	Chile	Joint venture	1	0
71.625.000-8 Arauco Educational Foundation	Chile	Subsidiary is founder and contributor	0	526
96.505.760-9 Colbún S.A.	Chile	Common shareholder	0	24
92.580.000-7 Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	0	133
96.806.980-2 Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	0	61
78.096.080-9 Portaluppi, Guzmán y Bezanilla Abogados	Chile	Common shareholder	0	21
76.307.309-2 Naviera Los Inmigrantes S.A.	Chile	Joint venture	0	3,250
O-E Falcao MS SPE S.A.	Brazil	Indirect associate	0	3,007
76.188.197-3 Bioenergías Forestales SpA	Chile	Common shareholder	0	1
<b>Total</b>			<b>13,615</b>	<b>8,917</b>

Related company payables, non-current	Country	Relationship	09.30.2025 ThUS\$	12.31.2024 ThUS\$
76.908.475-4 Rentas Buenaventura SpA.	Chile	Common shareholder	23,655	23,752
77.470.229-6 Agrícola Fresno SpA	Chile	Joint venture	15,090	12,552
O-E Treeco Inc	USA	Joint venture	11,333	13,655
94.082.000-6 Inversiones Siemel S.A.	Chile	Common shareholder	459	0
76.197.286-3 Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	0	6,140
<b>Total</b>			<b>50,537</b>	<b>56,099</b>

18.3 Related party transactions

As of September 30, 2025

September 30, 2025		Related company	Country	Relationship	Goods or services	Transaction value	Effect on net income	Account
Tax ID No.	without VAT					ThUS\$	ThUS\$	
	77.017.167-9	Agrícola San Gerardo SpA	Chile	Joint venture	Other sales	34	34	Revenue
	77.072.740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Other purchases	3	(3)	Administrative expenses
	77.072.740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Sale of fuel	113	113	Revenue
	77.072.740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Other sales	6	6	Revenue
	77.072.740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Sale of gas	155	155	Revenue
	76.197.286-3	Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	Other purchases	748	(748)	Cost of sales
	77.252.724-1	Ampere-Copec SpA	Chile	Joint venture	Other sales	2	2	Revenue
	94.283.000-9	Astilleros Arica S.A.	Chile	Common shareholder	Sale of fuel	24	24	Revenue
	96.953.090-2	Boat Parking S.A.	Chile	Indirect associate	Other purchases	180	(180)	Cost of sales
	90.299.000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Other sales	8	8	Revenue
	90.299.000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Sale of fuel	49	49	Revenue
	90.299.000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Other purchases	37	(37)	Administrative expenses
	90.299.000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Consultancy and other services	5	(5)	Cost of sales
	79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	54	54	Revenue
	79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of lubricants	24	24	Revenue
	79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Mobilization and stevedoring	3,507	(3,507)	Distribution costs
	79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of fuel	1,230	1,230	Revenue
	79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other purchases	406	(406)	Distribution costs
	79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	121	121	Other income by function
	96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of lubricants	196	196	Revenue
	96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of fuel	11,113	11,113	Revenue
	96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Other sales	1,666	1,666	Revenue
	96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Office lease	122	122	Revenue
	96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of gas	9	9	Revenue
	99.500.140-3	Eka Chile S.A.	Chile	Joint venture	Purchase of sodium chlorate	39,286	(39,286)	Cost of sales
	99.500.140-3	Eka Chile S.A.	Chile	Joint venture	Sale of fuel	2	2	Revenue
	99.500.140-3	Eka Chile S.A.	Chile	Joint venture	Other sales	21,097	21,097	Other income by function
	76.659.730-0	Elemental S.A.	Chile	Indirect associate	Other sales	26	26	Revenue
	84.764.200-9	Empresa Pesquera Apiao S.A.	Chile	Indirect associate	Sale of fuel	256	256	Revenue
	76.359.427-0	Evoing Chile SpA	Chile	Common Executive	Consultancy and other services	4	(4)	Cost of sales
	76.879.577-0	EZE S.A. (joint venture)	Chile	Joint venture	Other purchases	122	(122)	Administrative expenses
	O-E Fibroacero S.A.	Ecuador	Indirect associate	Cylinder purchases	2,243	(2,243)	Cost of sales	
	O-E Fibroacero S.A.	Ecuador	Indirect associate	Sale of gas	161	161	Revenue	
	O-E Flux Colombia SAS.	Colombia	Indirect associate	Purchase of services	326	(326)	Distribution costs	
	O-E Flux Colombia SAS.	Colombia	Indirect associate	Expenses repayment	12	(12)	Administrative expenses	
	96.721.360-8	Gasoducto Gasandes S.A.	Chile	Indirect associate	Sale of fuel	9	9	Revenue
	76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of fuel	44	44	Revenue
	76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of gas	2,029	2,029	Revenue
	96.732.520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegaje S.A.	Chile	Common shareholder	Sale of fuel	2	2	Revenue
	96.555.810-1	Instituto de Investigación Pesquera Octava Region S.A.	Chile	Common Executive	Other purchases	217	(217)	Administrative expenses
	77.155.079-7	Inversiones Electromovilidad CK SpA	Chile	Indirect associate	Other sales	8	8	Revenue
	94.082.000-6	Inversiones Siemel S.A.	Chile	Common shareholder	Other purchases	372	(372)	Administrative expenses
	96.942.870-9	Kabsa	Chile	Indirect associate	Sale of fuel	4	4	Revenue
	96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associa	Sale of lubricants	17	17	Revenue
	96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associa	Other sales	14	14	Revenue
	96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associa	Sale of fuel	304	304	Revenue
	76.138.547-K	Mega Archivos S.A.	Chile	Common shareholder	Consultancy and other services	19	(19)	Cost of sales
	76.138.547-K	Mega Archivos S.A.	Chile	Common shareholder	Other purchases	13	(13)	Administrative expenses
	76.349.975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Sale of fuel	319	319	Revenue
	76.178.665-2	Megacentro Chile SpA.	Chile	Common shareholder	Sale of fuel	2	2	Revenue
	76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Sale of fuel	5	5	Revenue
	76.042.103-0	Megalógica S.A.	Chile	Common shareholder	Sale of fuel	1	1	Revenue
	96.722.460-K	Metrogas S.A.	Chile	Associate	Other purchases	91	(91)	Distribution costs
	96.722.460-K	Metrogas S.A.	Chile	Associate	Sale of fuel	140	140	Revenue
	76.306.907-9	Mi-Box SpA.	Chile	Common shareholder	Sale of fuel	6	6	Revenue
	94.099.000-9	Microsystem S.A.	Chile	Common shareholder	Sale of fuel	9	9	Revenue
	94.099.000-9	Microsystem S.A.	Chile	Common shareholder	Other purchases	7	(7)	Cost of sales
	93.305.000-9	Pimasa	Chile	Common shareholder	Sale of fuel	49	49	Revenue
	86.370.800-1	Red to Green S.A.	Chile	Common shareholder	Consultancy and other services	107	(107)	Administrative expenses
	86.370.800-1	Red to Green S.A.	Chile	Common shareholder	Other purchases	16	(16)	Administrative expenses
	76.908.475-4	Rentas Buenaventura SpA.	Chile	Common shareholder	Other purchases	2,966	(2,966)	Administrative expenses
	77.338.920-9	Rentas La Castellana S.A.	Chile	Common shareholder	Sale of fuel	3	3	Revenue
	76.083.991-4	Rentco S.A.	Chile	Common shareholder	Other purchases	295	(295)	Distribution costs
	76.083.991-4	Rentco S.A.	Chile	Common shareholder	Sale of fuel	17	17	Revenue
	96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other sales	1	1	Revenue
	96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Consultancy and other services	70	(70)	Cost of sales
	96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	376	(376)	Administrative expenses
	96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Management consultancy services	294	(294)	Administrative expenses
	87.932.500-5	Soc Agrícola Amancaes Ltda.	Chile	Common Executive	Sale of gas	6	6	Revenue
	82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Sale of fuel	2	2	Revenue
	82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Other purchases	3,744	(3,744)	Distribution costs
	82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Other sales	375	375	Revenue
	77.131.710-3	Sociedad Efecto Producciones Ltda.	Chile	Board Member in common	Sale of gas	1	1	Revenue
	96.783.150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Other purchases	190	(190)	Administrative expenses
	96.783.150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Sale of fuel	82	82	Revenue
	77.342.444-8	Stem-Copec SpA.	Chile	Joint venture	Other sales	4	4	Revenue
	76.256.503-K	Transportes Mi Mudanza SpA.	Chile	Common shareholder	Sale of fuel	1	1	Revenue
	76.724.000-7	Woodtech S.A.	Chile	Common shareholder	Timber volume measurement and other services	623	(623)	Administrative expenses
	76.724.000-7	Woodtech S.A.	Chile	Common shareholder	Sale of fuel	2	2	Revenue

As of September 30, 2024

Chilean ID number	Related company	Country	Relationship	Goods or services	Transaction value	Effect on net	Account	
					without VAT	income		
					THUS\$	THUS\$		
77.072.740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Other sales	35	35	Operating revenue	
77.072.740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Sale of gas	244	244	Operating revenue	
77.072.740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Sale of fuel	118	118	Operating revenue	
77.072.740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Other purchases	3	(3)	Administrative expenses	
76.197.286-3	Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	Other sales	5	5	Operating revenue	
76.197.286-3	Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	Other purchases	693	(693)	Cost of sales	
77.252.724-1	Ampere-Copec SpA	Chile	Joint venture	Other sales	5	5	Other income, by function	
94.283.000-9	Astilleros Anica S.A.	Chile	Common shareholder	Other purchases	4	(4)	Cost of sales	
94.283.000-9	Astilleros Anica S.A.	Chile	Common shareholder	Sale of fuel	27	27	Operating revenue	
76.188.197-3	Bioenergías Forestales SpA	Chile	Common shareholder	Purchase of services	77	(77)	Cost of sales	
76.188.197-3	Bioenergías Forestales SpA	Chile	Common shareholder	Electricity	41	(41)	Other expenses, by function	
96.953.090-2	Boat Parking S.A.	Chile	Indirect associate	Other purchases	187	(187)	Administrative expenses	
96.731.890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of fuel	9	9	Operating revenue	
96.731.890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of lubricants	214	214	Operating revenue	
96.731.890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Other sales	309	309	Other income, by function	
93.658.000-9	Chilena de Moldeados SpA	Chile	Common shareholder	Sale of gas	18	18	Operating revenue	
76.600.628-9	CMPC Maderas SpA	Chile	Common shareholder	Sale of gas	3	3	Operating revenue	
95.304.000-K	CMPC Maderas SpA	Chile	Common shareholder	Sale of fuel	178	178	Operating revenue	
95.304.000-K	CMPC Maderas SpA	Chile	Common shareholder	Other sales	30	30	Other income, by function	
95.304.000-K	CMPC Maderas SpA	Chile	Common shareholder	Sale of lubricants	629	629	Operating revenue	
95.304.000-K	CMPC Maderas SpA	Chile	Common shareholder	Sale of gas	26	26	Operating revenue	
96.532.330-9	CMPC Pulp SpA	Chile	Common shareholder	Other sales	2	2	Operating revenue	
96.532.330-9	CMPC Pulp SpA	Chile	Common shareholder	Other sales	128	128	Other income, by function	
96.532.330-9	CMPC Pulp SpA	Chile	Common shareholder	Sale of lubricants	1,066	1,066	Operating revenue	
96.532.330-9	CMPC Pulp SpA	Chile	Common shareholder	Sale of fuel	51	51	Operating revenue	
96.505.760-9	Cotbón S.A.	Chile	Board Member in common	Sale of lubricants	28	28	Operating revenue	
96.505.760-9	Cotbón S.A.	Chile	Board Member in common	Electricity	398	398	Operating revenue	
96.505.760-9	Cotbón S.A.	Chile	Board Member in common	Sale of gas	1	1	Operating revenue	
96.505.760-9	Cotbón S.A.	Chile	Board Member in common	Sale of fuel	4,407	4,407	Operating revenue	
96.505.760-9	Cotbón S.A.	Chile	Board Member in common	Electricity	343	(343)	Administrative expenses	
96.505.760-9	Cotbón S.A.	Chile	Board Member in common	Purchase of services	468	(468)	Cost of sales	
90.299.000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Other purchases	73	(73)	Administrative expenses	
90.299.000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Purchase of services	8	(8)	Cost of sales	
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other purchases	242	(242)	Distribution costs	
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	76	76	Other income, by function	
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other purchases	1	(1)	Cost of sales	
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Mobilization and stoving	6,983	(6,983)	Distribution costs	
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	5	5	Other income, by function	
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of lubricants	52	52	Operating revenue	
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of fuel	1,319	1,319	Operating revenue	
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of gas	7	7	Operating revenue	
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of fuel	8,706	8,706	Operating revenue	
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Other sales	4	4	Other income, by function	
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of lubricants	195	195	Operating revenue	
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Expense reimbursement	1	(1)	Administrative expenses	
95.500.140-3	Eka Chile S.A.	Chile	Joint venture	Electricity	17,569	17,569	Operating revenue	
95.500.140-3	Eka Chile S.A.	Chile	Joint venture	Sale of fuel	1	1	Operating revenue	
95.500.140-3	Eka Chile S.A.	Chile	Joint venture	Purchase of sodium chlorate	34,578	(34,578)	Cost of sales	
76.659.730-0	Elemental S.A.	Chile	Indirect associate	Other sales	28	28	Other income, by function	
88.566.900-K	Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholder	Sale of lubricants	2	2	Operating revenue	
88.566.900-K	Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholder	Other purchases	45	(45)	Administrative expenses	
88.566.900-K	Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholder	Sale of gas	27	27	Operating revenue	
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	1,151	(1,151)	Administrative expenses	
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Purchase of services	293	(293)	Cost of sales	
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Sale of fuel	628	628	Operating revenue	
84.784.200-9	Empresa Pesquera Apiao S.A.	Chile	Indirect associate	Sale of fuel	46	46	Operating revenue	
90.222.000-3	Empresa CMPC S.A.	Chile	Common shareholder	Sale of fuel	5	5	Operating revenue	
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	118	(118)	Administrative expenses	
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Telephone services	518	(518)	Administrative expenses	
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Leases	469	469	Other income, by function	
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Purchase of services	141	(141)	Cost of sales	
89.201.400-0	Ennases Impresos Cordillera SpA	Chile	Common shareholder	Other sales	162	162	Other income, by function	
89.201.400-0	Ennases Impresos Cordillera SpA	Chile	Common shareholder	Sale of fuel	17	17	Operating revenue	
89.201.400-0	Ennases Impresos Cordillera SpA	Chile	Common shareholder	Sale of lubricants	116	116	Operating revenue	
89.201.400-0	Ennases Impresos Cordillera SpA	Chile	Common shareholder	Sale of gas	294	294	Operating revenue	
76.359.427-0	Exiting Chile SpA	Chile	Common Executive	Purchase of services	6	(6)	Cost of sales	
76.879.577-0	EZE S.A. (Joint venture)	Chile	Joint venture	Other purchases	19	(19)	Administrative expenses	
91.440.000-7	Forestal Mininco SpA	Chile	Common shareholder	Sale of gas	12	12	Operating revenue	
91.440.000-7	Forestal Mininco SpA	Chile	Common shareholder	Pest control service	154	154	Other income, by function	
91.440.000-7	Forestal Mininco SpA	Chile	Common shareholder	Sale of fuel	759	759	Operating revenue	
79.943.600-0	Forsac SpA	Chile	Common shareholder	Sale of gas	84	84	Operating revenue	
79.943.600-0	Forsac SpA	Chile	Common shareholder	Other sales	1	1	Other income, by function	
79.943.600-0	Forsac SpA	Chile	Common shareholder	Sale of lubricants	52	52	Operating revenue	
71.625.000-8	Fundasa Educational Foundation	Chile	Subsidiary to founder and contributor	IT services	139	139	Operating revenue	
96.721.390-8	Gasoducto Gasandes S.A.	Chile	Indirect associate	Sale of fuel	8	8	Operating revenue	
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Other sales	4,075	4,075	Operating revenue	
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of fuel	25	25	Operating revenue	
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of gas	1,958	1,958	Operating revenue	
96.730.520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegaje S.A.	Chile	Common shareholder	Sale of fuel	2	2	Operating revenue	
96.555.810-1	Instituto de Investigación Pesquera Octava Region S.A.	Chile	Common Executive	Other purchases	169	(169)	Administrative expenses	
77.155.079-7	Inversiones Electromovilidad CK SpA	Chile	Indirect associate	Other sales	8	8	Other income, by function	
94.082.000-6	Inversiones Siemel S.A.	Chile	Common shareholder	Other purchases	364	(364)	Administrative expenses	
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	Sale of lubricants	19	19	Operating revenue	
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	Other sales	1	1	Other income, by function	
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	Sale of fuel	65	65	Operating revenue	
76.138.547-K	Mega Archivos S.A.	Chile	Common shareholder	Other purchases	15	(15)	Administrative expenses	
76.138.547-K	Mega Archivos S.A.	Chile	Common shareholder	Purchase of services	17	(17)	Cost of sales	
76.349.975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Other purchases	47	(47)	Distribution costs	
76.349.975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Sale of fuel	409	409	Operating revenue	
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Other purchases	28	(28)	Cost of sales	
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Sale of fuel	3	3	Operating revenue	
76.042.103-0	Megalógica S.A.	Chile	Common shareholder	Sale of fuel	2	2	Operating revenue	
96.722.460-K	Metrogas S.A.	Chile	Associate	Other purchases	306	(306)	Cost of sales	
96.722.460-K	Metrogas S.A.	Chile	Associate	Sale of fuel	137	137	Operating revenue	
76.306.907-9	Mi-Box SpA	Chile	Common shareholder	Sale of fuel	4	4	Operating revenue	
94.059.000-9	Microsystem S.A.	Chile	Common shareholder	Other purchases	1	(1)	Administrative expenses	
96.853.150-6	Papeles Cordillera SpA	Chile	Common shareholder	Sale of gas	(1)	(1)	Operating revenue	
93.305.000-9	Pimasa	Chile	Common shareholder	Other sales	1	1	Other income, by function	
93.305.000-9	Pimasa	Chile	Common shareholder	Sale of fuel	40	40	Operating revenue	
78.096.080-9	Portaluppi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Legal advisory services	857	(857)	Administrative expenses	
78.096.080-9	Portaluppi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Purchase of services	36	(36)	Cost of sales	
78.096.080-9	Portaluppi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Other purchases	382	(382)	Administrative expenses	
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	Other purchases	16	(16)	Administrative expenses	
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	Consultancy and other services	101	(101)	Administrative expenses	
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	IT services	7	(7)	Administrative expenses	
76.908.475-4	Rentas Buenaventura SpA	Chile	Common shareholder	Other purchases	2,715	(2,715)	Administrative expenses	
77.338.920-9	Rentas La Castellana S.A.	Chile	Common shareholder	Sale of fuel	2	2	Operating revenue	
76.083.991-4	Rentoo S.A.	Chile	Common shareholder	Other purchases	251	(251)	Cost of sales	
76.083.991-4	Rentoo S.A.	Chile	Common shareholder	Sale of fuel	26	26	Operating revenue	
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Purchase of services	74	(74)	Cost of sales	
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	282	(282)	Administrative expenses	
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Management consultancy services	371	(371)	Administrative expenses	
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other sales	1	1	Operating revenue	
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	162	(162)	Other expenses, by function	
87.932.500-5	Soc Agrícola Amancaesca Ltda.	Chile	Common Executive	Sale of gas	4	4	Operating revenue	
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Other purchases	4,032	(4,032)	Cost of sales	
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Expense reimbursement	320	(320)	Administrative expenses	
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Sale of fuel	9	9	Operating revenue	
86.359.300-K	Soc Recuperadora de Papel SpA	Chile	Common shareholder	Other sales	2	2	Operating revenue	
86.359.300-K	Soc Recuperadora de Papel SpA	Chile	Common shareholder	Sale of lubricants	18	18	Operating revenue	
86.359.300-K	Soc Recuperadora de Papel SpA	Chile	Common shareholder	Sale of gas	12	12	Operating revenue	
Foreign	Softys Argentina S.A. (formerly La Papelera del Plata S.A.)	Argentina	Common shareholder	Pulp	7,066	7,066	Operating revenue	
96.529.310-8	Softys Chile SpA	Chile	Common shareholder	Sale of gas	29	29	Operating revenue	
96.529.310-8	Softys Chile SpA	Chile	Common shareholder	Sale of fuel	295	295	Operating revenue	
96.529.310-8	Softys Chile SpA	Chile	Common shareholder	Sale of lubricants	105	105	Operating revenue	
96.529.310-8	Softys Chile SpA	Chile	Common shareholder	Other sales	7	7	Other income, by function	
96.783.150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Sale of fuel	203	203	Operating revenue	
96.783.150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Other sales	1	1	Operating revenue	
96.783.150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Other purchases	220	(220)	Cost of sales	
77.342.444-6	Stem-Copec SpA	Chile	Joint venture	Other sales	5	5	Other income, by function	
77.342.444-6	Stem-Copec SpA	Chile	Joint venture	Expense reimbursement	3	(3)	Administrative expenses	
80.992.000-3	Ultramar Agencia Marítima Limitada	Chile	Board Member in common	Other purchases	75	(75)	Cost of sales	
76.724.000-7	Woodtech S.A.	Chile	Common shareholder	Timber volume measurement and other services	512	(512)	Administrative expenses	
76.724.000-7	Woodtech S.A.	Chile	Common shareholder	Sale of fuel	2	2	Operating revenue	

## 18.4 Related party funds transfers - Significant restrictions

Long-term borrowing from related parties - Mutual agreement with Arauco Argentina S.A.

On June 5, 2017, Celulosa Arauco y Constitución S.A. (CASA) entered into a loan agreement with its subsidiary Arauco Argentina S.A. By this agreement, the Company received an amount of US\$ 250,000,000, which accrues a SOFR interest rate for 180 days plus a fixed rate of 5.20% and an adjustment of 0.42826% resulting from the substitution of LIBOR rates in US dollars for SOFR rates (this according to the “Selections and Recommendations” of the “Alternative Reference Rates Committee” or ARRC), with payments every six months on June 1, and December 1, of each year.

Since 2020, the Central Bank of the Argentine Republic has established limitations on access to foreign exchange, so Arauco Argentina S.A. has been prevented from repaying the principal due of ThUS\$ 160,000, which fell due on June 1, 2022. The creditor of this debt is Celulosa Arauco y Constitución S.A.

On July 14, 2022, Arauco Argentina S.A. paid ThUS\$ 6,000 of the principal due, leaving ThUS\$ 154,000 payable as of the reporting date.

## 18.5 Board of Directors and Senior Executives

Remuneration of senior executives includes directors, managers and deputy managers and comprises a fixed monthly amount. Managers and deputy managers are also eligible for a discretionary, variable, annual bonus.

The compensation for Directors and senior executives is as follows:

Remuneration of senior executives and directors	09.30.2025 ThUS\$	09.30.2024 ThUS\$	jul - sep 2025 ThUS\$	jul - sep 2024 ThUS\$
Remuneration and bonuses	90,547	87,452	27,635	23,379
Director's fees	6,781	6,189	1,987	2,262
Termination benefits	3,375	2,326	1,590	663
<b>Total remuneration for senior executives</b>	<b>100,703</b>	<b>95,967</b>	<b>31,212</b>	<b>26,304</b>

## NOTE 19. PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The main lawsuits affecting Empresas Copec S.A. and its subsidiaries are as follows:

### I. Lawsuits and other legal actions of Empresas Copec:

#### Quintero Lubricants Plant

The Union of Independent Workers, Artisanal Fishermen, Sea-food Divers and similar trades in Horcón bay and other people in the area filed a demand with the second Santiago Environmental Court for environmental damage caused by several companies operating in the "Ventanas Industrial Complex", which is located in the Quintero and Ventanas bays, including Empresas Copec S.A. as alleged operator of the Lubricants Plant located on the edge of Quintero Bay, Loncura sector, which is described in Case file D 30-2016, and notified on November 10, 2016.

The alleged environmental damage is based on operating an industrial plant that Empresas Copec does not control, as it is owned and operated by its subsidiary Copec S.A. Therefore, Empresas Copec S.A. filed a defense stating that it is not responsible for this alleged environmental damage and requested that the case be dropped. Subsequently, the case went to trial, and the court decided that the dilatory exceptions will be resolved in the final judgment. On July 19, 2022, the Environmental Court arranged a hearing to propose the basis for conciliation. This conciliation failed and the lawsuit is currently awaiting ruling.

### II. Lawsuits and other legal actions of the subsidiary Celulosa Arauco y Constitución S.A. ("Arauco") and its subsidiaries:

The following are the contingent liabilities deemed relevant for disclosure:

#### Celulosa Arauco y Constitución S.A., Forestal Arauco S.A. and Maderas Arauco S.A.

On August 13, 2018, the Constitution Truck Owners Association (ASODUCAM) filed a joint lawsuit against Forestal Arauco S.A. (FASA), Servicios Logísticos Arauco S.A. (SLASA), Celulosa Arauco y Constitución S.A. (CASA), and Maderas Arauco S.A. (MASA) before the Civil Court of Constitución, seeking enforcement of a contract and compensation for damages.

The demand was based on alleged breaches to assignment, distribution and supply agreements for cargo volumes during 2001 and 2005 that were initially signed by the partners of ASODUCAM and FASA, and subsequently by SLASA, in favor of the other two defendants, CASA and MASA. The plaintiff seeks an order for specific performance of the contract and joint payment of Ch\$ 575,000,000 (ThUS\$ 597 as of September 30, 2025) as compensation for damages. Alternatively, the plaintiff requests payment of: (a) Ch\$ 11,189,270,050 (ThUS\$ 11,627 as of September 30, 2025) for direct damages; (b) Ch\$ 11,189,270,050 per month (ThUS\$ 11,627 as of September 30, 2025) throughout the trial until the contract is terminated by the final judgment, for loss of profits; and (c) Ch\$ 5,000,000,000 for moral damages (ThUS\$ 5,195 as of September 30, 2025).

Five years after the demand was filed, on September 7, 2023, ASODUCAM modified its demand and withdrew it with respect to SLASA.

On February 5, 2024, CASA and MASA filed a plea of settlement, reached between the parties in the referenced proceeding before the Supreme Court, Case No. 31.570-2022. Alternatively, the complaint was answered.

The discussion and conciliation phase of the proceeding has been concluded. On March 28, 2025, the court issued an evidentiary order, which was challenged through motions for reconsideration with subsidiary appeals filed by CASA, MASA, and FASA.

Subsequently, on June 13, 2025, the court ordered the suspension of the proceedings, in light of a stay of action issued by the Court of Appeals of Talca, within the context of the specific performance lawsuit related to the previously mentioned settlement reached with ASODUCAM. This proceeding is being conducted under case no. C-688-2025 before the Civil Court of Constitución.

### **Forestal Arauco S.A.**

1) On July 7, 2015, Inversiones Forestales Los Alpes Limitada and Forestal Neltume-Carrasco S.A. filed a claim against Forestal Arauco S.A. before the Angol Court (Case C-502-2015). They requested that Forestal Arauco S.A. returns its ownership of 1,855.9 hectares, which is part of their property "Resto del Fundo Los Alpes" that covers approximately 2,700 hectares. They also request that the plaintiffs are declared exclusive owners of the property, that its civil and natural benefits are restored, plus any deterioration of the property, with costs.

On May 29, 2019, a response was submitted and a counterclaim of acquisitive prescription was filed.

Upon conclusion of the discussion phase, on September 1, 2020, the Court received the case and a resolution that was notified on August 30, 2022, together with a resolution ordering that evidence be reactivated.

On September 2, 2022, the Company filed a motion for the proceedings to be abandoned, which was ultimately resolved on September 2, 2025, with the request being granted. By virtue of said resolution, the case is considered closed.

2) Arauco initiated arbitration proceedings to claim breach by RWE Renewables of the contract titled "Framework Agreement," entered into on December 30, 2021. Specifically, Arauco requests that the Arbitral Tribunal declare a breach of the Fundamental Representations and Warranties (Fundamental R&W) set forth in clause 9.01(c); that the contract was legally terminated by Arauco on April 25, 2025 (in accordance with the provisions of clause 11.01(c)); and that, as a result, RWE is obligated to pay Arauco the following amounts: (a) USD 1,402,270 for Deferred Rents plus all Credit Rights; and (b) USD 25,523,908 for Liquidated Damages; without prejudice to Arauco's right to seek compensation for other damages.

In its response to the request for arbitration, RWE requested the full dismissal of Arauco's claim and announced that it will file a counterclaim seeking a declaration that: (a) Arauco breached its good faith obligations by preventing RWE from timely selling its rights in the Projects to a third party and from assigning (or exiting) the contract; (b) as a result, Arauco should be ordered to compensate the damages caused, estimated at USD 23,000,000; (c) the termination of the contract by Arauco was neither effective nor valid; (d) the contract terminated as a result of the full performance of the obligations and rights arising from RWE's exercise of the Withdrawal Right; and (e) Arauco should be prohibited from enforcing the guarantees associated with the Contract.

Arauco responded to the counterclaim by first raising an objection for lack of jurisdiction with respect to the requests related to the Guarantee Agreement, and arguing that the counterclaim is unfounded, given that it was RWE who breached its Fundamental Representations and Warranties (Fundamental R&W), whereas Arauco performed its contractual obligations in good faith, fully, and in a timely manner.

Arauco filed its request for arbitration on July 24, 2025. RWE submitted its response to the request for arbitration and its counterclaim on September 1, 2025. In the meantime, the parties appointed two of the co-arbitrators, with the designation of the President of the Tribunal still pending.

#### **Forestal Cholquan S.A.**

On January 28, 2025, Luis Cabezas Roa filed a claim for compensation for damages against Forestal Cholguán S.A. before the 20th Civil Court of Santiago (C-16652-2025), in which he requests that Forestal Cholguán S.A. pay the amount of Ch\$ 9,723,900,000 as compensation for damages (ThUS\$ 10,104 as of September 30, 2025).

The lawsuit states that, as a result of the precautionary measure of immediate suspension of construction work decreed in case no. C-122-2021 by the Laja Court of First Instance, in connection with a complaint of new construction work filed by Forestal Cholguán S.A. which was rejected by said court and upheld by the Court of Appeals of Concepción, Mr. Luis Cabezas Roa was unable to exercise his legitimate rights on the property, which would have caused him damages of various kinds. Specifically, it requests the payment of Ch\$ 9,333,900,000 for loss of profits (ThUS\$ 9,690 as of September 30, 2025), Ch\$ 140,000,000 for indirect damages (ThUS\$ 145 as of September 30, 2025) and Ch\$ 250,000,000 for moral damages (ThUS\$ 260 as of September 30, 2025).

Notifications are currently pending to be made, and appeals filed against the resolution that admitted the case for trial are yet to be resolved. Once these actions have been completed, the evidentiary phase will begin.

**Arauco Argentina S.A.**

Law 25,080 authorized the former Department of Agriculture, Livestock, Fisheries and Food to approve Resolution 952/2000 containing forestry and forestry-industrial investment projects submitted by Arauco Argentina S.A. and the Company planted: 1) 4,777 hectares of forests during 2000 in compliance with the annual plan; and 2) 23,012 hectares between 2000 and 2006 as part of its multiple year forestation plan. It also built a sawmill with installed capacity to produce 250,000 m<sup>3</sup> of sawn timber per year.

On January 11, 2001 Arauco Argentina S.A. presented an extension to the approved forestry-industrial project. This extension was approved by Resolution 84/03 by the former Department of Agriculture, Livestock, Fisheries and Food. The Company complied with its obligations by building an MDF panel board plant and planted 8,089 hectares of forest between 2001 and 2006.

In March 2005, the Department of Agriculture, Livestock and Forestation issued Note no. 145/05, which suspended the exemption of export duties that Arauco Argentina S.A. had enjoyed until that date, in accordance with Law 25,080. This measure was challenged administratively and judicially by the Company. On November 8, 2006 the Fifth Court of the National Appeals Chamber for Contentious, Federal and Administrative Matters issued a decision that granted the interim injunction requested by the company and authorized Arauco Argentina S.A. to continue enjoying the export duty exemption as it had done previously before the suspension issued in Note 145/05. But that goods should be released using the guarantee regime established in Article 453(a) of the Customs Code, for the export duty exempt from payment. The legal measure was enforced from March 2007 by pledging guarantees through providing bail policies for each of the shipping permits exempt from export duty. The Company had a provision of ThUS\$ 23,821 for the export duties guaranteed during 2007 to 2015, presented in the heading "Other long-term provisions". In the same challenge to Note No.145/05, the Company included a reimbursement claim of ThUS\$ 6,555, plus interest from the transfer notification date, for export duties paid between March 2005 and March 2007 as a result of Note 145/05 issued by the Department of Agriculture, Livestock and Forestry being enforced. The Company's claim is being processed in Case 21830/2006 before Federal Administrative Litigation Court 4. On October 28, 2019, a first instance ruling was issued that rejected the claim and imposed the costs on Arauco. The Company filed an appeal against this ruling and expressed its grievances in December 2019.

On June 15, 2022, the Chamber ratified the judgment handed down by the court of first instance. On July 1, 2022, Arauco Argentina filed a Federal Extraordinary Appeal before the Supreme Court. The Chamber granted the appeal filed by Arauco on the federal issue involved in the litigation. However, it rejected the arbitrariness argument. Arauco filed a complaint before the Supreme Court, to broaden its examination of the case by also addressing this argument. The Supreme Court declared both motions inadmissible in its judgment dated June 13, 2024, thus ratifying the legality of Note 145/05. The Company's legal advisors consider that the Enforcement Authority has not established that Arauco is not entitled to the exemption (neither in Note 145/05 nor in a subsequent administrative document), and to the extent that the committed forestry projects are declared completed, the amounts paid as precautionary export duties should be reimbursed, not based on the illegality of Note 145/05, but on the effective enjoyment of the benefits received.

Arauco Argentina S.A. has issued a guarantee of AR\$ 435,952,315 (ThUS\$ 315 as of September 30, 2025), in favor of the Agriculture, Livestock and Fisheries Secretariat to guarantee the benefits it receives.

The Company has submitted annual forestry plans from 2007 through to 2022 for its plantations in Misiones and Buenos Aires provinces.

The Agriculture, Livestock and Fisheries Secretariat issued Resolution 2019-55-APN-SECAGYP#MPYT on March 25, 2019, which approved the 2007 annual forest plan. It also approved the annual forest plan for 2009 on June 12, 2019 through Resolution 2019-114-APN-SECAGYP#MPYT, and approved the annual forest plan for 2008 on November 29, 2019 through Resolution 2019-228-APN-SECAGYP#MPYT. Therefore, Arauco Argentina S.A. may calculate the income tax exemptions with effect from 2019 on the forestry value of the plantations it harvests from the land included in these plans. The benefit takes effect from the time of harvest. The Company believes that it has met all its obligations under Law 25,080.

The Company believes that it has met all its obligations under Law 25,080.

### **Arauco do Brasil S.A.**

1) The Federal Reserve of Brazil challenged the amortization of goodwill on the acquisitions of Placas do Paraná, Tafibrás, Tafisa Brasil (now Arauco do Brasil S.A.) and Dynea Brasil S.A.

On July 20, 2015, Arauco do Brasil was notified at the first administrative level, to partially uphold the penalty. An appeal against this resolution and revoke the Infringement Notice was filed with the CARF (the Brazilian Taxation Appeals Administrative Council), which is the second administrative level.

The CARF's decision was issued on May 16, 2017 and took into account arguments presented by the Company regarding the premium, but kept other charges. On September 27, 2018, Arauco do Brasil S.A. was notified of CARF's decision, and filed an appeal, in order to clarify several points regarding their decision. On January 25, 2019, the CARF ruled that there were no clarifications or omissions required and imposed a deadline to file the final administrative appeal ("Special Appeal"). This Special Appeal was filed before the Senior Fiscal Resources Chamber of the CARF ("CSRF") on February 11, 2019, reiterating the arguments in the Company's defense regarding the matters and charges still in process.

On August 28, 2020, the Company was told that the CARF issued an interim decision regarding the appeal that split the claim into two parts, one that remained an administrative claim and the other a legal claim:

I – The administrative claim involves the deductibility of interest and an isolated 50% fine, estimated as BR\$ 34,505,176 (ThUS\$ 6,488 as of September 30, 2025). On March 27, 2023, Arauco do Brasil joined the Government's Tax Litigation Reduction Program, which allowed a 65% reduction of this debt, so only 35% of the debt will be paid in two payments: (a) cash payment of 30% totaling BR\$ 3,674,892 (ThUS\$ 691 as of September 30, 2025) and (b) payment of 70% by offsetting Tax Losses of BR\$ 8,574,747 (ThUS\$ 1,612 as of September 30, 2025).

Subsequently, Arauco do Brasil paid the cash and the compensatory tax losses. However, the Federal Reserve of Brazil (Brazil's tax service) must confirm Arauco do Brasil's compliance with the program, which would close the administrative claim.

II – The legal claim involves contractual expenses deducted during the purchase of Tafisa Brasil; interest and legal expenses on debts in the amnesty program; payment of “Imposto de Renda Pessoa Jurídica” (IRPJ) and “Contribuição Social sobre o Lucro Líquido” (CSLL) estimated at BR\$ 42,167,507 (ThUS\$ 7,928 as of September 30, 2025). Arauco do Brasil filed a plea to annul these tax liabilities.

On March 9, 2023, the court of first instance issued a judgment that was partially favorable to Arauco do Brasil, accepting the aforementioned claims, thus annulling that portion of the debt corresponding to BR\$ 26,554,677 (ThUS\$ 4,993 as of September 30, 2025). However, the judgment rejected the claim regarding interest and legal expenses on debts in the amnesty program estimated at BR\$ 15,612,831 (ThUS\$ 2,936 as of September 30, 2025).

On May 29, 2023, the Federal Reserve filed an Appeal seeking the revocation of the judgment in the portion that was favorable to Arauco and, on June 26, 2023, Arauco also filed an appeal, seeking the validity of the judgment also in relation to the issue of interest and legal expenses on debts in the amnesty program.

On July 18, 2023, the case was referred to the Court for a second instance trial.

On September 27, 2024, the case was scheduled for sentencing on October 15, 2024. The trial was suspended, due to a request for review by one of the judges.

On November 11, 2024, Arauco's appeal was denied, the Federal Reserve's appeal was granted and the second instance court reinstated the total amount disputed in the nullity claim, which is estimated to be BR\$ 46,237,171 (ThUS\$ 8,693 as of September 30, 2025). The deadline to file an appeal against the second instance decision is currently open.

2) In 2013, a service provider company (Emontcontrau) filed a civil lawsuit, seeking compensation for damages allegedly caused by Arauco's termination of its contract in connection with the implementation of the MDF2 line at the Jaguariaíva plant. On November 1, 2021, the Civil Court of Curitiba ruled that Arauco must pay the service provider the amount of BR\$ 84 million (ThUS\$ 15,794 as of September 30, 2025), in consideration of the alleged damages borne by the service provider during the term of the service contracts and as a consequence of their early termination by Arauco.

After the judgment, Arauco was summoned and on March 8, 2022 filed an appeal. The opposing party was summoned to rule on the appeal and filed the petition on April 11, 2022 and also filed an appeal.

In April 2023, there was a favorable judgment on the appeal and the judgment was annulled so the process could begin again. The annulment will also affect the expert evidence that will have to be resubmitted. Consequently, the provision of BR\$ 42,945,528 (ThUS\$ 8,075 as of September 30, 2025) was fully reversed.

In May 2023, the contractor filed a Clarification Motion citing alleged omissions in an attempt to uphold the decision, or at least the evidence already submitted, and awaited a decision. In July 2023, the appeal was rejected.

In August 2023, the contractor filed a Special Appeal before the High Court of Justice in an attempt to revoke the decision in favor of Arauco.

In October 2023, the special appeal was rejected. In November 2023, the contractor filed an appeal in an attempt to achieve admissibility, but in April 2024 the appeal was not admitted.

In May 2024, the opposing party filed another appeal to have its main appeal heard by the High Court of Justice.

In August 2025, the Superior Court of Justice dismissed the other two identical appeals filed by the opposing party. Consequently, Arauco submitted the corresponding statement to promote the regular course of the proceedings. In September 2025, the case was returned to the court of first instance for a new trial. Currently, no further developments have been recorded in the process.

**Arauco Industria de México, S.A. de C.V. (formerly Maderas y Sintéticos de México S.A. de C.V.)**

On December 12, 2022, the Tax Administration Service issued tax resolution number 900-04-04-00-00-2022-978 for 2014. This resolution objects to: (i) the deduction of interest of 85,172,274 Mexican pesos (ThUS\$ 4,641 as of September 30, 2025) on loans from Masisa S.A. (Chile); (ii) the tax loss of 275,986,671 Mexican pesos (ThUS\$ 15,040 as of September 30, 2025); (iii) the deduction of payments to Masisa S.A. for logistics services of 3,058,221 Mexican pesos (ThUS\$ 167 as of September 30, 2025); (iv) the alleged generation of fictitious dividends related to the payments described in items (i) and (iii) above; (v) the rejection of contributions to the Single Contribution Account of 342,372,000 Mexican pesos (ThUS\$ 18,657 as of September 30, 2025), 66,250,020 Mexican pesos (ThUS\$ 3,610 as of September 30, 2025), 46,389,980 Mexican pesos (ThUS\$ 2,528 as of September 30, 2025) and 11,457,000 Mexican pesos (ThUS\$ 624 as of September 30, 2025), and (vi) the alleged incorrect application of the double taxation avoidance treaty between Mexico and Chile. The total value of the pending tax, updates, surcharges and fines was 453,274,218 Mexican pesos (ThUS\$ 24,701 as of September 30, 2025).

On February 13, 2023, an appeal was filed before the General Legal Administration of the Tax Administration Service against this tax credit resolution. Currently, additional evidence has been submitted and the tax authorities will issue a ruling. If this is unfavorable, then it could be challenged by the company before the Federal Court of Administrative Justice.

As of the reporting date, there are no other contingencies where Arauco and its subsidiaries has a liability, which could significantly affect its financial or operating conditions.

### **III. Lawsuits or other legal actions of the subsidiary Copec S.A. and its subsidiaries:**

These estimates and judgements are continually evaluated and are based on historical experience and other factors, including the likelihood that future events may reasonably occur under the circumstances.

#### **Subsidiaries and associates of Copec S.A.**

##### **Arco Alimentos Ltda.**

Arco Alimentos Ltda. is currently involved in a legal dispute initiated by the ten heirs of Mr. Grau, who passed away in an accident involving a third-party truck that he was driving within the company's dispatch facility. Each plaintiff is seeking compensation of ThUS\$ 107 for moral damages, resulting in a total claim of ThUS\$ 1,071, plus interest, adjustments, and legal costs.

The first-instance trial concluded with a judgment against Arco Alimentos Ltda. for the amount of ThUS\$ 283. The company appealed the decision following its notification, and the appeal is currently pending before the Honorable Court of Appeals of Santiago (Case No. C-19779-2024). It is estimated that the appeal will be resolved during the first half of 2027.

#### **Organización Terpel S.A. and subsidiaries**

1. As a result of the acquisition of ExxonMobil's lubricants business, Organización Terpel S.A. undertook to indemnify the third party acquirer (Inversiones Primax S.A.S. and Primax Holdings S.A.S.) against any of the following events:

- a) Any lawsuit or claim related to the Mobil lubricants business that was transferred by DAC to Terpel, for a maximum term equal to the statute of limitations under Colombian law (10 years) and up to an amount equal to the final price of the Fuels Resale SPA - Share Purchase Agreement (after adjustments). The Company is aware of two legal claims, which are at the initiation stage. Therefore, internal and external legal advisors cannot forecast the contingencies for the organization. The risk will become clearer as the case progresses, depending on what happens at the evidentiary stage.

- b) On environmental issues, only for a breach or inaccuracy in the representations and guarantees established in the SPA, for a period of 10 years and limited to ThUS\$ 5,000.
- c) On transfer price issues, only for a breach or inaccuracy in the representations and guarantees established in the Fuels Resale SPA for a period of five and a half years and limited to ThUS\$ 5,000.

## 2. Environmental sanctioning proceedings

Organización Terpel S.A. is subject to administrative proceedings in environmental matters arising from actions taken by competent authorities. Specifically, on November 20, 2018, the District Environmental Secretariat (SDA) conducted a technical inspection at a service station operated by the Company, in the context of an environmental emergency. As a result of this visit, an environmental sanctioning proceeding was initiated, which, as of the date of issuance of these financial statements, remains in the investigative stage. Due to its preliminary status, it is not possible to reliably estimate the amount of any potential contingency arising from this matter.

Additionally, the Regional Autonomous Corporation of the Northeastern Border (CORPONOR) imposed an administrative sanction on the Company for an approximate amount of ThUS\$ 319, due to an alleged violation of environmental regulations. This sanction has been appealed by Organización Terpel S.A. and is currently under review by the administrative litigation jurisdiction. Based on the analysis of its legal advisors, management believes there are sufficient grounds to challenge this resolution.

## IV. Lawsuits or other legal actions of the subsidiary Abastible S.A. and its subsidiaries:

### Colgas S.A. E.S.P.:

The 65th Specialized Prosecutor's Office for property confiscation in Medellín, Colombia, is confiscating several assets of commercial establishments belonging to liquefied petroleum gas (LPG) companies operating in the Antioquia department. The assets being confiscated by the State include the Croatian plant (Gases de Antioquia) owned by Colgas S.A. E.S.P., because this commercial establishment was used "as a means to execute illicit activities", according to the theory submitted by the Prosecutor's Office. These were activities carried out by an LPG distributor assigned not only to the Croatian Plant establishment but also to others belonging to the competition.

The prosecutor for this case ordered precautionary measures to be taken over the assets involved. Accordingly, a resolution dated August 30, 2021 decreed that the Croatian Plant owned by Colgas S.A. E.S.P. should be seized, together with assets belonging to other LPG distribution companies, which took place on September 1, 2021.

This is an interim measure, based on a patrimonial action that does not involve any criminal liability for officers, directors or employees of Colgas S.A.E.S.P.

Based on an examination of the grounds for the resolution ordering these precautionary measures and the demand for ownership foreclosure filed by the Prosecutor's Office, the probability that a judge will confiscate the Croatian Plant owned by Colgas S.A. E.S.P. (formerly Nortasantandereana de Gas S. A. E. S. P.) in favor of the State is low, in the opinion of the criminal lawyers in charge of this case.

Despite legal counsel having classified the proceeding as unlikely and not materially affecting operations, the company deemed it prudent to recognize a provision as of September 30, 2025, to address possible expenses arising from fees that may be charged by the Provisional Depositary appointed by Sociedad de Activos Especiales S.A.S. (SAE) could receive, in accordance with the regulations.

On October 12, 2023, the company, through its legal representative, submitted procedural and substantive arguments in response to the complaint and requested the corresponding evidence in its defense. According to the professional opinion of our criminal attorneys, the probability of a favorable outcome in the asset forfeiture proceeding remains high, with a judgment expected in favor of the company.

The company has been working on the execution of a collaboration agreement for the management of the asset within the public LPG service, in coordination with SAE, and is currently awaiting SAE's approval of the final version of the agreement, which will subsequently be submitted to the presiding judge for final authorization.

#### **Solgas S.A.:**

The SOLGAS Workers' Union (SINTRASOLGAS), acting on behalf of its members, alleges that the Company has engaged in wage discrimination, as the affected personnel do not receive "equal remuneration" compared to other employees (peers or counterparts), despite holding the same positions and performing the same duties. The amount claimed is US\$ 4,632,609.43 (exchange rate: S/ 3.8 per dollar), and involves a total of two hundred and two (202) workers, including operators and technicians, distributed across all SOLGAS bottling plants (Ventanilla, Trujillo, Chiclayo, Arequipa, Piura, Huancayo, Pucallpa, and Cusco).

As part of its defense strategy, both procedural and substantive defenses have been raised. The procedural defenses aim to disaggregate the case (by province, by claimant, etc.) or to reduce the number of claimants (such as deceased, disaffiliated, former employees). The substantive defense is focused on demonstrating to the court the objective causes and/or reasons (such as different hiring dates, professional experience, training, etc.) that have led to wage disparities, with the purpose of prompting the court to conduct an individualized assessment.

Finally, the proceedings are still at an early stage, as the presiding court has declared itself incompetent to hear the case in its entirety, dividing it into two groups: Lima and the provinces. Additionally, with respect to the claimants from Lima (Packaging and Supply Plant), the court has declared SINTRASOLGAS's claim inadmissible and ordered the union to clarify certain points in the complaint. SINTRASOLGAS has already submitted its amended filing, and the judge's evaluation is pending, which is expected to take place starting in the fourth quarter of 2025, at which time the conciliation hearing between the parties may be scheduled. For these reasons, the litigation has been classified as a possible contingency (contingent liability).

**Gasib Sociedad Ibérica de Gas Licuado, S.L.U.:**

Initiation of administrative sanctioning proceedings against GASIB SOCIEDAD IBÉRICA DE GAS LICUADO, S.L.U. and others, by the Regional Ministry of Economy, Trade, Technological Innovation, Tourism, and Development, for the alleged breach of Article 3.4 of Royal Decree 919/2006 (maximum storage capacity for a Category 5 facility—service station), with a potential monetary penalty of up to six million euros. The company considers the risk to be remote, given that GASIB did not participate in the events in question, as it is neither the owner of the service station nor of the point of sale. Furthermore, the company believes that the sanctioning proceedings do not substantiate the alleged breach.

As the position of Empresas Copec S.A. and its subsidiaries is supported by solid legal arguments, there is a reasonable possibility of obtaining a favorable result in these lawsuits.

Consequently, no provision has generally been recognized for the legal proceedings described above, except in certain specific cases where it was deemed appropriate to establish a provision nonetheless, as indicated on page 135.

**V. Guarantees**

Guarantees are received from third parties in favor of the company and are mortgages, pledges and retentions on concession and consignment agreements, fuel supply contracts, lines of credit and construction contracts.

The main guarantees as of the reporting date were as follows:

Empresas Copec S.A. - Interim Consolidated Financial Statements - September 2025

GUARANTEE	OPERATION THAT GENERATES IT	THUSS	GRANTOR	Relationship
SALES				
RECEIPT	Fuel and Lubricant Supply Contract	416	Sixth Region Truck Owners Trade Association	Industrial
BOND	Fuel and Lubricant Supply Contract	187	Huilo Huilo Desarrollo Turístico	Industrial
BOND	Fuel and Lubricant Supply Contract	77	Asociación Gremial de Dueños de Camiones de Calama	Industrial
SALES				
RECEIPT	Fuel and Lubricant Supply Contract	21	Distribuidora de Combustibles	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	710	Estación de Serv Vagu Artus Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	684	Comercializadora y Distribuidora Del Norte Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	579	Sociedad Comercial Rincon Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	520	Amelia Martínez Rasse y Compañía Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	516	Comercial y Servicios Piscal Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	476	Distribuidora Valle Grande Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	457	Jaime Alejandro Villanueva Lozano	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	443	Patrio Abraham Ghiardo Jerez	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	379	Dino Peirano y Cia Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	370	Combustibles y Servicios Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	357	Gajardo e Hijos Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	338	Comercial Lincoln Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	331	Comercial de Pablo y Marin Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	327	Distribuidora Diaz y Compañía Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	314	Comercial Grupo Mydo Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	314	Sociedad Comercial Carolina Hernandez	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	300	Comercial Grona Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	295	Comercializadora Loncomilla Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	295	Automotriz y Comercial Loncomilla Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	293	Estacion de Servicio Vía del Mar Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	288	De La Paz Merino Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	288	Comercial y Servicios San Ignacio Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	284	Inv y Com Liray Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	281	Martinez Rasse y Cia. Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	280	Comercial y Distribuidora Los Lirios Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	280	De La Fuente Martinez y Compañía Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	277	Steffens y Compañía Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	274	Comercial y Servicios La Rochelle Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	265	Sociedad Comercial El Parron Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	262	Comercial y Servicios R & R Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	261	Santa Luisa de Nava del Rey Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	260	Servicios Kofre Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	256	Rosenberg y Sepulveda Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	254	Comercial J & C Moya Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	253	Administradora de E/s Autonoma Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	250	Comercial Elizabeth Ocaranza Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	248	Comercial Ccc Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	247	Delas S.A.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	238	Comercial One Stop Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	238	Comercial One Stop Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	232	FI Comercial Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	232	Sociedad Comercial Las Violetas Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	228	Comercial y Servicios y Aravena Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	227	Comercial y Servicios Palau Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	227	Comercial y Servicios El Tatio Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	221	Comercial F y H Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	218	Inversiones Jotas Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	217	Comercial e Inversiones Santa Cata Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	214	Ramirez y Ramos Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	213	Comercial y Servicios Seguel- Beyza Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	212	Distribuidora Percab Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	212	Comercial Maho Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	211	Sociedad Luis Fong Vergara y Compañía	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	209	Comercial y Servicios M & C Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	205	Comercial y Servicios Pique Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	205	Sociedad Comercial Quinwer Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	205	Comercial y Servicios S & J Full Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	203	German Luis Contreras Chavez	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	203	Expendo de Combustibles y Lubricantes Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	201	Comercial y Servicios Futuro Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	201	Comercial e Inversiones Salares Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	201	Comercial Malku Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	199	Comercial y Servicios Newen Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	197	Ntec Servicios y Comercializadora Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	197	Comercial Dominga Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	196	Comercial y Servicios San Alfonso Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	195	Distribuidora B & B Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	192	Granes y Rosselli Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	191	Sociedad Comercial Perez y Poblete Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	191	Comercial y Servicios Rimed Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	190	Bodegas, Logística y Distribución Fernandez Ossa Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	190	Comercial Gaudin Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	189	Daniel Villar y Cia. Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	187	García y Compañía Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	187	Sociedad Com Sharpe Hnas Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	187	Geomax Comercial y Servicios Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	185	Automotriz Orestes Colon Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	182	Comercial y Servicios Riga Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	182	Comercial y Servicios Alessandria Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	181	Comercial y Servicios Mednav Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	181	Comercial P C Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	179	Comercial y Servicios Balma Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	175	Angelia Henriquez Maggiale y Compañía Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	170	Comercial e Inversiones Borquez Hulse Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	169	Comercial y Servicios Braxo Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	169	Comercial Los Conquistadores Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	169	Sociedad Comercial Urqueta Huerta	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	168	Comercial y Servicios Langa Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	167	Comercial Mahana y Compañía Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	166	Distribuidora de Combust San Ignacio Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	151	Comercial y Servicios Fersof Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	119	Maria de Los Angeles Prado de Pablo Cia Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	117	Combustibles Varela Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	67	Murtoz y Dinter Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	977	Distribuidora de Lubricantes San Javier Ltda.	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	867	Lubricantes Antiques S.A.	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	867	Lubricantes Antiques S.A.	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	569	Valle Dorado S.A.	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	407	Comercial Rengo Lubricantes S.A.	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	379	Comercial Harabour Limitada	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	373	Sociedad Lubricantes y Servicios Ltda.	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	295	Sociedad Comercializadora Nueva Loncomilla Limitada	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	1,277	Transportes Maritimos Kochifas S.A.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	958	Comercial Calama S.A.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	618	Buses Metropolitanas S.A.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	618	Buses Metropolitanas S.A.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	562	Petromaula Ltda.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	562	Petromaula Ltda.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	539	Fuentes Salazar Sandra	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	534	Pullman Cargo S.A.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	339	Sotolico II Ltda.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	338	Pinto Lagos Miguel Angel	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	216	Sociedad Comercial e Inmobiliaria Cumbre S.A.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	190	Oscar Gilberto Hurtado Lopez Transportes e.I.R.L.	Industrial
FINANCIAL				
INST.	Fuel and Lubricant Supply Contract	37	Sociedad Herrera Bravo Ltda.	Concession
FINANCIAL				
INST.	Fuel and Lubricant Supply Contract	28	Comercial Mar y Sol Ltda.	Concession
FINANCIAL				
INST.	Fuel and Lubricant Supply Contract	14	Tangour y Loyola Ltda.	Concession
PLEDGE	Fuel and Lubricant Supply Contract	156	Ricardo Leiva y Cia. Ltda.	Industrial
PLEDGE	Fuel and Lubricant Supply Contract	156	Ricardo Leiva y Cia. Ltda.	Industrial
PLEDGE	Fuel and Lubricant Supply Contract	74	Fuentes Salazar Sandra	Industrial
PLEDGE	Fuel and Lubricant Supply Contract	74	Salazar Crane Julia	Industrial

## VI. Guarantees granted

### Celulosa Arauco y Constitución S.A.

As of the date of these Interim Consolidated Financial Statements, the subsidiary Arauco holds approximately MUS\$ 70 in financial assets provided to third parties (beneficiaries) as direct collateral. If the obligation is not satisfied by Arauco, the beneficiary may enforce this guarantee.

Assets of ThUS\$ 357 are committed as indirect guarantees as of September 30, 2025. Unlike direct guarantees, indirect guarantees are provided to safeguard an obligation assumed by a subsidiary to a third party.

Below is a breakdown of the main direct and indirect guarantees granted by Arauco:

#### Direct

Subsidiary	Guarantee	Currency of origin	ThUS\$	Guarantee Beneficiary
Arauco Do Brasil S.A.	Performance bond	BRL	47,200	Banco Itau - Brazil
Celulosa Arauco y Constitución S.A.	Performance bond	UF	697	General Directorate of Maritime Territory and the Merchant
Celulosa Arauco y Constitución S.A.	Performance bond	CLP	136	General Directorate of Maritime Territory and the Merchant
Celulosa Arauco y Constitución S.A.	Performance bond	UF	12,658	Sociedad Concesionaria Autopista Costa Arauco S.A.
Celulosa Arauco y Constitución S.A.	Performance bond	USD	5,135	Innergy Soluciones Energéticas S.A.
Investigaciones Forestales Bioforest	Performance bond	CLP	1,235	Corporación Nacional Forestal
Maderas Arauco S.A.	Performance bond	USD	190	Servicio Nacional de Aduanas
Maderas Arauco S.A.	Collateral policy	UF	2,278	Cermaq Chile S.A.
			<b>69,529</b>	

#### Indirect

Subsidiary	Guarantee	Currency of origin	ThUS\$	Guarantee Beneficiary
Arauco Celulose do Brasil S.A.	Guarantee from Arauco do Brasil S.A.	BRL	14,997	Banco Safra - Brazil
Arauco Celulose do Brasil S.A.	Guarantee from Arauco do Brasil S.A.	BRL	66,009	Banco Itau - Brazil
Arauco Celulose do Brasil S.A.	Guarantee from Arauco do Brasil S.A.	BRL	31,337	BTG Pactual S.A. - Brazil
Arauco Do Brasil S.A.	Guarantee from Arauco Indústria de Painéis S.A.	BRL	4,533	Banco Safra - Brazil
Arauco Do Brasil S.A.	Guarantee from Arauco Indústria de Painéis S.A.	BRL	30,111	Banco Safra - Brazil
Celulosa Arauco y Constitución S.A.	Full guarantee from Arauco North America, Inc.	USD	210,000	Banco Itau - USA
			<b>356,987</b>	

### Abastible S.A.

The indirect subsidiary Solgas pledged to Banco Scotiabank Perú S.A.A. assets totaling ThUS\$ 108,542, to guarantee borrowings from financial institutions of ThUS\$ 87,225 (equivalent to PS\$ 303,300,000). The term is 7 years from January 2019.

### Copec S.A.

The Company has granted performance bonds to guarantee delivery of fuels to customers and to guarantee works on public thoroughfares and other similar roads for a total of ThUS\$ 127,788 as of September 30, 2025 (ThUS\$ 161,975 as of December 31, 2024).

**Organización Terpel S.A. and subsidiaries**

As of September 30, 2025, Organización Terpel granted the following guarantees:

- Terpel Comercial Ecuador. In favor of Banco de BBVA Colombia S.A., bank guarantee for ThUS\$ 25,900.
- Terpel Comercial Ecuador. In favor of Banco de Bogotá S.A. NY, bank guarantees for ThUS\$ 8,400 and ThUS\$ 11,600.
- Sociedad Portuaria S.A. In favor of Banco de BBVA S.A Colombia S.A., bank guarantee for ThUS\$ 8,692.

**Pesquera Iquique – Guanaye S.A.**

The indirect subsidiary Orizon S.A. pledged 124,150 shares in the associate Boat Parking S.A. in favor of that company, in order to ensure compliance with all current or future contractual obligations of Orizon S.A. to Boat Parking S.A.

In 2019, the indirect associate Golden Omega S.A. restructured its long-term loans that totaled ThUS\$ 111,008. As of July 18, 2025, these loans were restructured again with a maturity term of 3 years.

As of the date of these interim consolidated financial statements, there are no other contingencies which could significantly affect its financial or operating conditions.

**Disclosure information regarding provisions:**

Provisions are recognized when a legal or implicit obligation arises as a consequence of past events, it is likely that a payment will be necessary to settle the obligation, and the amount of such payment can be reliably estimated. The amount is the best possible estimate at each reporting date.

Classes of provisions	Current		Non-current	
	09.30.2025 ThUS\$	12.31.2024 ThUS\$	09.30.2025 ThUS\$	12.31.2024 ThUS\$
Guarantee provision	0	0	319	0
Legal claims provision	2,001	1,291	31,129	32,132
Contingent provision for business combinations	0	0	192	192
Decommissioning, restoration and rehabilitation provision	667	590	11,641	14,611
Profit share and bonuses provision	0	0	0	0
Other provisions	11,710	12,008	8,675	7,857
<b>Total</b>	<b>14,378</b>	<b>13,889</b>	<b>51,956</b>	<b>54,792</b>

Classes of provisions ThUS\$ From 01.01.2025 to 09.30.2025	Guarantee provision	Legal claims provision	Contingent provision for business combinations	Decommissioning, restoration and rehabilitation provision	Profit share and bonuses provision	Other provisions	Total
<b>Opening balance</b>	0	33,423	192	15,201	0	19,865	68,681
<b>Movements in provisions</b>							
Increase (decrease) in provisions	0	419	0	588	0	(2,829)	(1,822)
Onerous contracts provision, current	0	0	0	0	0	0	0
Acquisitions through business combinations	59	0	0	0	0	0	59
Disposals through divestitures of businesses	0	0	0	0	0	0	0
Provision used	0	(1,970)	0	0	0	(4,339)	(6,309)
Reversal of unused provisions	0	(386)	0	0	0	0	(386)
Increase for adjustment of the time value of money	0	0	0	141	0	0	141
Increase (decrease) from changes in discount rate	0	0	0	0	0	0	0
Exchange differences	0	0	0	0	0	0	0
Increases (decreases) on foreign currency translation	0	(53)	0	240	0	6,871	7,058
Additional provisions	260	1,698	0	0	0	310	2,268
Other increases (decreases)	0	(1)	0	(3,862)	0	507	(3,356)
<b>Total changes in provisions</b>	319	(293)	0	(2,893)	0	520	(2,347)
<b>Closing balance</b>	319	33,130	192	12,308	0	20,385	66,334

Classes of provisions ThUS\$ From 01.01.2024 to 12.31.2024	Guarantee provision	Legal claims provision	Contingent provision for business combinations	Decommissioning, restoration and rehabilitation provision	Profit share and bonuses provision	Other provisions	Total
<b>Opening balance</b>	0	32,486	192	16,495	0	14,088	63,261
<b>Movements in provisions</b>							
Increase (decrease) in provisions	0	(43)	0	1,193	0	6,020	7,170
Onerous contracts provision, current	0	0	0	0	0	0	0
Acquisitions through business combinations	0	0	0	0	0	0	0
Disposals through divestitures of businesses	0	0	0	0	0	0	0
Provision used	0	(1,181)	0	(408)	0	(7,933)	(9,522)
Reversal of unused provisions	0	0	0	0	0	(2,958)	(2,958)
Increase for adjustment of the time value of money	0	0	0	147	0	1,324	1,471
Increase (decrease) from changes in discount rate	0	0	0	0	0	0	0
Exchange differences	0	0	0	0	0	0	0
Increases (decreases) on foreign currency translation	0	(1,595)	0	(2,005)	0	(2,752)	(6,352)
Additional provisions	0	3,763	0	2,000	0	10,385	16,148
Other increases (decreases)	0	(7)	0	(2,221)	0	1,691	(537)
<b>Total changes in provisions</b>	0	937	0	(1,294)	0	5,777	5,420
<b>Closing balance</b>	0	33,423	192	15,201	0	19,865	68,681

The provision for legal claims primarily corresponds to labor and tax related lawsuits, and the term of payment is undetermined. The Group recognizes a provision for the present value of the dismantling, restoration and rehabilitation costs that will be incurred in the restoration of the locations of certain plants and service stations on property belonging to third parties and mine closures. The expected payment date is not yet known.

## NOTE 20. EMPLOYEE BENEFIT OBLIGATIONS

These amounts are mainly severance indemnities for certain employees, based on the provisions of collective and individual employment contracts.

Item	09.30.2025 ThUS\$	12.31.2024 ThUS\$
Vacation benefits, current	2,082	462
Post-employment benefits, current	11,542	16,554
Other employee benefits, current	0	0
<b>Total current benefits</b>	<b>13,624</b>	<b>17,016</b>
Post-employment benefits, non-current	140,021	134,843
Other employee benefits, non-current	0	0
<b>Total non-current benefits</b>	<b>140,021</b>	<b>134,843</b>
<b>Total employee benefits</b>	<b>153,645</b>	<b>151,859</b>

Reconciliation of post-employment benefits	09.30.2025 ThUS\$	12.31.2024 ThUS\$
<b>Opening balance</b>	<b>151,859</b>	<b>159,005</b>
Current service cost	10,566	11,353
Additions on business mergers	221	0
Interest costs	6,787	7,207
Actuarial (gains) losses on changes in assumptions	(119)	317
- Demographic and financial assumptions	0	(108)
Past service costs	613	(261)
Actuarial (gains) losses on experience	(5,128)	603
Benefits paid (provisioned)	(14,764)	(11,531)
Decrease from sale of subsidiary	1,105	(45)
Increase (decrease) on foreign currency translation	2,505	(14,681)
<b>Changes for the period</b>	<b>1,786</b>	<b>(7,146)</b>
<b>Closing balance</b>	<b>153,645</b>	<b>151,859</b>

The liability recognized in the consolidated statement of financial position is the present value of employee severance benefits as of the reporting date. This liability is for the defined benefits based on actuarial calculations in accordance with the projected unit-credit method. This calculation discounts the estimated future outflows of cash at interest rates on instruments denominated in the currency in which such indemnities will be paid and with terms similar to those of the corresponding obligations.

The Group's main actuarial assumptions were as follows.

	09-30-2025	12-31-2024
Actual discount rate	3.23%	3.23%
Inflation	3.20%	3.20%
Annual nominal wage growth rate	5.22% - 5.87%	5.22% - 5.25%
Mortality rate	RV – 2020	RV – 2020

Actuarial gains or losses arising from experience and from changes in actuarial assumptions are charged or credited to the changes in net equity statement in the period in which they occur.

Costs for past services are recognized immediately in the consolidated statement of net income.

**NOTE 21. EQUITY METHOD INVESTMENTS IN ASSOCIATES AND JOINT VENTURES**

1. The ownership interest of the Empresas Copec S.A. Group in its main associates and joint ventures accounted for using the equity method are the following.

As of September 30, 2025

Tax ID number	Name	Ownership interest %	Country	Relationship	Functional Currency	Cost of investment in associates 09.30.2025 ThUS\$	Net income 09.30.2025 ThUS\$
	O-E Cumbres Andinas S.A.	40.00	Peru	Indirect associate	US dollar	777,642	156,567
	O-E Sonae Arauco S.A.	50.00	Spain	Joint venture	Euro	229,819	(7,865)
96.722.460-K	Metrogas S.A.	39.83	Chile	Associate	Chilean pesos	146,498	38,606
96.893.820-7	Corpesca S.A.	39.79	Chile	Indirect associate	US dollar	98,470	1,291
76.996.827-K	Inversiones Caleta Vitor S.A.	39.79	Chile	Indirect associate	US dollar	79,107	5,310
77.470.229-6	Agrícola Fresno SpA	50.00	Chile	Joint venture	Chilean pesos	55,497	1,077
76.578.731-9	Aprovisionadora Global de Energía S.A.	39.83	Chile	Associate	US dollar	51,129	28,269
	O-E Treeco Inc	51.13	USA	Joint venture	US dollar	47,575	(548)
76.044.336-0	Golden Omega S.A.	50.78	Chile	Indirect associate	US dollar	46,917	(4,237)
	O-E Falcao MS SPE S.A.	49.00	Brazil	Indirect associate	Brazilian real	45,506	(4,778)
96.785.680-0	Inversiones Puerto Coronel S.A.	50.00	Chile	Indirect associate	US dollar	43,382	3,888
99.500.140-3	Eka Chile S.A.	50.00	Chile	Joint venture	Chilean pesos	23,320	2,130
96.783.150-6	St Andrews Smoky Delicacies S.A.	20.00	Chile	Indirect associate	US dollar	10,013	596
	O-E Montagas S.A. ESP	33.33	Colombia	Indirect associate	Colombian pesos	8,354	1,398
77.155.079-7	Inversiones Electromovilidad CK SpA	50.00	Chile	Indirect associate	US dollar	3,419	345
84.764.200-9	Empresa Pesquera Apiao S.A.	20.00	Chile	Indirect associate	Chilean pesos	3,375	(321)
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	33.33	Chile	Indirect associate	Chilean pesos	3,245	1,332
	O-E Fibroacero S.A.	26.00	Ecuador	Indirect associate	US dollar	2,045	(212)
77.017.167-9	Agrícola San Gerardo SpA	50.00	Chile	Joint venture	Chilean pesos	1,636	(91)
77.342.444-6	Stem-Copec SpA	51.00	Chile	Joint venture	Chilean pesos	1,354	13
	O-E PGN Gasnorte S.A.C	50.00	Peru	Joint venture	Peruvian nuevo sol	1,350	415
76.839.949-2	Parque Eólico Ovejera Sur SpA.	50.00	Chile	Joint venture	Chilean pesos	1,331	(28)
	O-E PGN Gasur S.A.C	50.00	Peru	Joint venture	Peruvian nuevo sol	760	248
96.953.090-2	Boat Parking S.A.	21.36	Chile	Indirect associate	Chilean pesos	667	5
96.925.430-1	Servicios Corporativos Sercor S.A.	19.73	Chile	Indirect associate	Chilean pesos	464	144
	O-E Energas S.A. ESP	28.33	Colombia	Indirect associate	Colombian pesos	405	115
77.209.739-5	Agrícola El Paque SpA.	50.00	Chile	Joint venture	US dollar	255	(11)
76.659.730-0	Elemental S.A.	40.00	Chile	Indirect associate	Chilean pesos	253	3
	O-E Stem Terpel	51.00	Colombia	Joint venture	Colombian pesos	33	0
76.743.130-9	Genómica Forestal S.A.	25.00	Chile	Indirect associate	Chilean pesos	9	0
96.641.810-9	Gas Natural Producción S.A.	48.00	Chile	Indirect associate	US dollar	3	0
77.252.724-1	Ampere-Copec SpA	51.00	Chile	Joint venture	Chilean pesos	0	(1)
<b>TOTAL</b>						<b>1,683,833</b>	<b>223,660</b>

As of December 31, 2024

Tax ID number	Name	Ownership interest	Country	Relationship	Functional Currency	Cost of investment in associates 12.31.2024 ThUS\$	Net income 09.30.2024 ThUS\$
		%					
	O-E Cumbres Andinas S.A.	40.00	Peru	Indirect associate	US dollar	698,263	87,074
	O-E Sonae Arauco S.A.	50.00	Spain	Joint venture	Euro	211,345	(12,908)
96.722.460-K	Metrogas S.A.	39.83	Chile	Associate	Chilean pesos	97,292	94,657
96.893.820-7	Corpesca S.A.	39.79	Chile	Indirect associate	US dollar	97,135	(1,101)
76.996.827-K	Inversiones Caleta Vitor S.A.	39.79	Chile	Indirect associate	US dollar	76,422	(2,333)
76.044.336-0	Golden Omega S.A.	50.78	Chile	Indirect associate	US dollar	51,065	(4,286)
	O-E Treeco Inc	51.13	USA	Joint venture	US dollar	48,122	(432)
77.470.229-6	Agrícola Fresno SpA	50.00	Chile	Joint venture	Chilean pesos	44,050	165
	O-E Falcao MS SPE S.A.	49.00	Brazil	Indirect associate	Brazilian real	41,351	3,129
76.578.731-9	Aprovisionadora Global de Energía S.A.	39.83	Chile	Associate	US dollar	36,433	36,290
96.785.680-0	Inversiones Puerto Coronel S.A.	50.00	Chile	Indirect associate	US dollar	35,110	(9,676)
99.500.140-3	Eka Chile S.A.	50.00	Chile	Joint venture	Chilean pesos	23,239	2,404
96.783.150-6	St Andrews Smoky Delicacies S.A.	20.00	Chile	Indirect associate	US dollar	9,444	(85)
	O-E Energas S.A. ESP	28.33	Colombia	Indirect associate	Colombian pesos	6,022	105
84.764.200-9	Empresa Pesquera Apliao S.A.	20.00	Chile	Indirect associate	Chilean pesos	3,781	(401)
76.307.309-2	Naviera Los Inmigrantes S.A.	50.00	Chile	Joint venture	Chilean pesos	3,479	0
77.155.079-7	Inversiones Electromovilidad CK SpA	50.00	Chile	Indirect associate	US dollar	3,443	350
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	33.33	Chile	Indirect associate	Chilean pesos	2,964	2
	O-E Fibroacero S.A.	26.00	Ecuador	Indirect associate	US dollar	2,257	(155)
77.017.167-9	Agrícola San Gerardo SpA	50.00	Chile	Joint venture	Chilean pesos	1,719	57
77.342.444-6	Stem-Copec SpA.	51.00	Chile	Joint venture	Chilean pesos	1,295	242
76.839.949-2	Parque Eólico Ovejera Sur SpA.	50.00	Chile	Joint venture	Chilean pesos	1,149	(50)
	O-E PGN Gasnorte S.A.C	50.00	Peru	Joint venture	Peruvian nuevo sol	1,100	(34)
96.953.090-2	Boat Parking S.A.	21.36	Chile	Indirect associate	Chilean pesos	651	15
	O-E PGN Gasur S.A.C	50.00	Peru	Joint venture	Peruvian nuevo sol	616	0
	O-E Montagas S.A. ESP	33.33	Colombia	Indirect associate	Colombian pesos	380	1,352
96.925.430-1	Servicios Corporativos Sercor S.A.	19.73	Chile	Indirect associate	Chilean pesos	310	(30)
76.659.730-0	Elemental S.A.	40.00	Chile	Indirect associate	Chilean pesos	242	1,169
77.209.739-5	Agrícola El Paque SpA.	50.00	Chile	Joint venture	US dollar	197	3
77.252.724-1	Ampere-Copec SpA	51.00	Chile	Joint venture	Chilean pesos	37	60
	O-E Stem Terpel	51.00	Colombia	Joint venture	Colombian pesos	29	421
76.743.130-9	Genómica Forestal S.A.	25.00	Chile	Indirect associate	Chilean pesos	9	0
96.641.810-9	Gas Natural Producción S.A.	48.00	Chile	Indirect associate	US dollar	3	0
77.945.827-K	Parque Eólico Girasol SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
77.869.168-K	Parque Eólico Las Calas SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
77.985.297-0	Parque Eólico El Jazmin SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
77.744.909-5	Parque Eólico Las Dalías SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
77.173.565-7	Parque Eólico Los Cardos SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
77.744.968-0	Parque Eólico Girasol SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
77.744.978-8	Parque Eólico Margaritas SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
77.869.171-K	Parque Eólico Tulipanes SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
77.945.814-8	Parque Eólico Hortensias SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
77.744.915-K	Parque Eólico Las Fresas SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
	O-E Florestal Vale do Corisco S.A.	49.00	Brazil	Indirect associate	Brazilian real	0	1,425
	O-E Ampere Germany	50.00	Germany	Joint venture	Euro	(105)	0
<b>TOTAL</b>						<b>1,498,859</b>	<b>197,429</b>

## Summarized financial information of associates:

	09.30.2025		12.31.2024	
	Assets ThUS\$	Liabilities ThUS\$	Assets ThUS\$	Liabilities ThUS\$
Associates, current	2,496,395	1,987,374	858,341	801,173
Associates, non-current	5,972,893	1,996,896	4,259,279	1,349,773
<b>Total Associates</b>	<b>8,469,288</b>	<b>3,984,270</b>	<b>5,117,620</b>	<b>2,150,946</b>

	09.30.2025 ThUS\$	09.30.2024 ThUS\$
Associates, operating revenue	8,878,614	1,451,427
Associates, operating expenditure	(8,202,365)	(904,204)
<b>Total</b>	<b>676,249</b>	<b>547,223</b>

## 2. Interest in joint ventures:

Interests in joint ventures are accounted for using the equity method.

## 3. Movements in investments in associates are as follows:

	09.30.2025 ThUS\$	12.31.2024 ThUS\$
<b>Investments in equity method associates</b>		
<b>Opening balance</b>	<b>1,498,859</b>	<b>1,518,598</b>
Additions to investments in associates and joint ventures	30,485	50,002
Disposals of investments in associates and joint ventures	0	(2)
Immediately recognized purchased goodwill	0	0
Gain on the incorporation of joint ventures	1	0
Share of net income (loss) at associates	215,423	217,460
Share in income from previous periods	(17)	(1,168)
Dividends received	(99,532)	(234,691)
Impairment losses	1	0
Impairment loss reversals	(38)	0
Increase (decrease) in foreign currency translation	41,865	(59,965)
Other increases (decreases)	(8,714)	11,882
Exchange differences	5,500	(3,257)
<b>Total changes in investments in associates</b>	<b>184,974</b>	<b>(19,739)</b>
<b>Closing balance</b>	<b>1,683,833</b>	<b>1,498,859</b>

4. The businesses operated by the main associates and joint ventures are as follows.

- Cumbres Andinas S.A.: wholly owns Marcobre, who owns the Mina Justa copper mine.

- Inversiones Caleta Vitor S.A.: has investments in Chilean and foreign entities engaged in the production, purchase, sale, distribution and marketing of protein foods, aquaculture and the provides logistics services in Brazil, Germany and those associated with Kabsa S.A.

- Corpesca S.A.: a leading company in the production of marine proteins. The company produces and exports fishmeal and fish oil. It is the leading Chilean company and one of the largest companies internationally in these products.

- Sonae Arauco S.A.: manufactures and sells wooden MDF, PB and OSB panels and sawn timber, at two panel plants and a sawmill in Spain; two panel plants and one resin plant in Portugal; three panel plants in Germany and two panel plants in South Africa.

Arauco also has an ownership interest in Eka Chile SA, which sells sodium chlorate to pulp mills in Chile. Arauco has a contractual agreement with it that involves a financial undertaking under joint control, classified as a joint venture.

5. The principal purchases and sales of shares, capital increases and decreases, mergers, divisions and other significant events that affect equity method associates are as follows:

- In March 2025, Arauco made a capital contribution to Inversiones Puerto Coronel S.A. through the capitalization of accounts receivable from Compañía Puerto de Coronel S.A. for an amount of ThUS\$ 5,745.

- During the period ended September 30, 2025, Arauco made capital contributions to Falcão MS SPE S.A. in the amount of MR\$ 53,949 (equivalent to ThUS\$ 9,902) through its Brazilian subsidiary, Arauco Participações Florestais Ltda. In 2024, Arauco made capital contributions amounting to MR\$ 63,488 (equivalent to ThUS\$ 11,395).

## 6. Interests in joint arrangements

**Forestry sector**

- On January 1, 2025, a corporate reorganization was carried out through a merger by absorption, in which Eufores S.A. absorbed the companies Taurion S.A., Taurion Asociación Agraria de Responsabilidad Limitada, Monte Fresnos S.A., and Monte Fresnos Asociación Agraria de Responsabilidad Limitada. This followed the sale by Forestal Cono Sur S.A. to Eufores S.A. of all its shares in Taurion Asociación Agraria de Responsabilidad Limitada and Monte Fresnos Asociación Agraria de Responsabilidad Limitada.
- During the first half of 2025, Arauco made non-monetary asset contributions to Agrícola Fresno SpA totaling ThUS\$ 14,212 through its subsidiary Forestal Arauco S.A. In 2024, the company made capital contributions amounting to ThUS\$ 12,066.
- On December 18, 2024, the subsidiary Arauco made a contribution of Th€ 25,000 thousand (equivalent to ThUS\$ 24,240 at the payment date) to Sonae Arauco S.A., through its UK-based subsidiary, Arauco Wood Limited, maintaining 50% control under a joint arrangement.
- - On March 12, 2024, the joint ventures in Uruguay, Eufores S.A. and Forestal Cono Sur S.A., acquired all the shares of four companies owned by Global Timber Spain SLU and Global Timber International LLC. These companies are Taurion S.A., Taurion Asociación Agraria de Responsabilidad Limitada, Monte Fresnos S.A. and Monte Fresnos Asociación Agraria de Responsabilidad Limitada. They together own approximately 32,000 hectares in Uruguay, where approximately 19,000 hectares are planted with eucalyptus. The agreed price for this transaction amounted to ThUS\$ 80,287, with ThUS\$ 72,038 paid during the period.
- On March 6, 2024, Arauco made a contribution of ThUS\$ 60,000 to Eufores S.A., a company that forms part of the joint operation in Uruguay, through its subsidiary Inversiones Arauco Internacional Ltda., maintaining 50% control under a joint arrangement. These funds were invested in the acquisition of the aforementioned companies.
- The investments in Uruguay through the subsidiary Arauco are considered a joint operation. As stated in the "Pulp Supply Agreement", both Arauco and its partner are obliged to acquire all the total annual production of pulp produced by the joint operation. Arauco has recognized assets, liabilities, income and expenses in proportion to its ownership interest, in accordance with Accounting Standard IFRS 11.

There are no contingent liabilities relating to the Group's interest in joint ventures.

7. The most significant joint arrangements are as follows:

**Joint ventures**

September 30, 2025

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue	Expenses	Profit (loss)
Agrícola El Paque SpA.	712	4,682	560	831	4,003	424	(446)	(22)
Agrícola Fresno SpA.	7,108	169,897	23,045	4,092	149,868	4,420	(2,266)	2,154
Agrícola San Gerardo SpA	2,080	4,339	1,588	1,559	3,272	1,141	(1,323)	(182)
Ampere-Copec SpA	27	0	62	0	(35)	0	(1)	(1)
Eka Chile S.A.	14,624	41,373	4,120	5,239	46,638	39,350	(35,090)	4,260
Flux Terpel S.A.S.	9,234	3,241	3,999	0	8,476	2,238	2,381	4,619
Inversiones Electromovilidad CK SpA	8,278	33,943	5,514	29,999	6,708	1,953	(1,263)	690
Parque Eólico Ovejera Sur SpA.	188	3,491	819	199	2,661	0	(56)	(56)
PGN Gasnorte S.A.C	1,405	1,560	263	0	2,702	2,048	1,218	3,266
PGN Gasur S.A.C	1,110	567	157	0	1,520	1,205	710	1,915
Sonae Arauco S.A.	283,614	816,755	237,894	402,837	459,638	719,170	(734,900)	(15,730)
Stem Terpel	31	33	0	0	64	0	0	0
Stem-Copec SpA.	2,655	0	0	0	2,655	25	0	25
Treeco Inc	4,357	12,085	798	0	15,644	0	(1,072)	(1,072)

December 31, 2024

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue	Expenses	Profit (loss)
Agrícola El Paque SpA.	318	4,323	152	602	3,887	198	(105)	93
Agrícola Fresno SpA.	2,763	138,270	17,987	3,757	119,289	155	(1,492)	(1,337)
Agrícola San Gerardo SpA	1,036	4,391	126	1,862	3,439	757	(514)	243
Eka Chile S.A.	14,277	41,071	3,643	5,227	46,478	51,599	(46,334)	5,265
Flux Terpel S.A.S.	6,615,026	2,156,546	3,436,112	0	5,335,460	6,336,572	6,648,412	12,984,984
Parque Eólico Ovejera Sur SpA.	231	2,806	545	192	2,300	0	(962)	(962)
PGN Gasnorte S.A.C	926,376	1,573,431	307,499	0	2,192,308	2,475,537	1,458,323	3,933,860
PGN Gasur S.A.C	879,449	562,642	214,183	0	1,227,908	1,463,418	840,720	2,304,138
Sonae Arauco S.A.	254,698	701,355	244,912	288,452	422,689	925,346	(973,381)	(48,035)
Stem Terpel	30,233	27,449	243	663	56,776	1,138	622	1,760
Treeco Inc	2,485	14,434	202	0	16,717	0	(1,519)	(1,519)

**Joint operations**

September 30, 2025

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue	Expenses	Profit (loss)
Celulosa y Energía Punta Pereira S.A.	518,675	1,881,172	78,760	119,411	2,201,676	668,489	(475,543)	192,946
Eufores S.A.	230,957	1,209,676	308,866	115,478	1,016,289	238,586	(160,660)	77,926
Forestal Cono Sur S.A.	78,869	138,438	6,656	1,596	209,055	27,250	(16,978)	10,272
Zona Franca Punta Pereira S.A.	8,675	412,291	83,467	0	337,499	16,659	(18,381)	(1,722)

December 31, 2024

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue	Expenses	Profit (loss)
Celulosa y Energía Punta Pereira S.A.	406,706	1,915,522	41,608	125,452	2,155,168	1,017,324	(668,473)	348,851
Eufores S.A.	176,029	1,151,591	248,064	144,326	935,230	321,339	(280,007)	41,332
Forestal Cono Sur S.A.	55,490	157,848	5,971	8,584	198,783	8,061	(1,226)	6,835
Zona Franca Punta Pereira S.A.	8,407	419,279	88,462	0	339,224	21,875	(24,892)	(3,017)

8. Dividends received from associates

- During the period ended September 30, 2025, the Parent Company Empresas Copec S.A. received ThUS\$ 13,573 from Aproveionadora Global de Energía and non from Metrogas (it received ThUS\$ 41,819 from Aproveionadora Global de Energía and ThUS\$ 39,864 from Metrogas as of December 31, 2024).
- Alxar Internacional S.A. received ThUS\$ 72,200 in dividends from its associate Cumbres Andinas S.A. during the period 2025 (it received ThUS\$ 139,080 during the period ended December 31, 2024).
- Celulosa Arauco y Constitución S.A. received dividends from its associates during the period 2025 totaling ThUS\$ 6,632 (it received ThUS\$ 6,982 as of December 31, 2024).
- Copec S.A. and subsidiaries received ThUS\$ 1,586 in dividends from its associates during the period 2025 (ThUS\$ 3,060 during the period ended December 31, 2024).
- Abastible S.A. received ThUS\$ 27 in dividends from its associates as of September 30, 2025 (it received dividends totaling ThUS\$ 1,244 during the period ended December 31, 2024).
- Pesquera Iquique-Guanaye S.A. received ThUS\$ 4,775 in dividends from its associates during the period 2025 (ThUS\$ 6,768 during the period ended December 31, 2024).

## NOTE 22. LOCAL AND FOREIGN CURRENCY

	09.30.2025	12.31.2024
	ThUS\$	ThUS\$
<b>Liquid assets</b>	<b>2,689,638</b>	<b>2,346,640</b>
Liquid assets - US dollars	1,629,610	1,251,588
Liquid assets - Euros	47,739	41,910
Liquid assets - Other currencies	453,733	401,803
Liquid assets - CLP	556,092	640,981
Liquid assets - UF	2,464	10,358
<b>Cash and cash equivalents</b>	<b>2,051,627</b>	<b>2,070,930</b>
Cash and cash equivalents - US dollars	1,006,998	995,660
Cash and cash equivalents - Euros	47,739	41,910
Cash and cash equivalents - Other currencies	453,681	401,720
Cash and cash equivalents - CLP	540,745	621,432
Cash and cash equivalents - UF	2,464	10,208
<b>Other financial assets, current</b>	<b>638,011</b>	<b>275,710</b>
Other financial assets, current - US dollars	622,612	255,928
Other financial assets, current - Euros	0	0
Other financial assets, current - Other currencies	52	83
Other financial assets, current - CLP	15,347	19,549
Other financial assets, current - UF	0	150
<b>Receivables, current and non-current</b>	<b>2,336,689</b>	<b>2,483,839</b>
Receivables - US dollars	680,911	975,810
Receivables - Euros	44,124	62,138
Receivables - Other currencies	469,074	379,269
Receivables - CLP	1,114,687	1,039,529
Receivables - UF	27,893	27,093
<b>Trade and other receivables, current</b>	<b>2,326,460</b>	<b>2,463,674</b>
Trade and other receivables - US dollars	680,911	975,810
Trade and other receivables - Euros	44,124	61,838
Trade and other receivables - Other currencies	466,339	375,796
Trade and other receivables - CLP	1,110,909	1,031,634
Trade and other receivables - UF	24,177	18,596
<b>Related company receivables, current</b>	<b>6,451</b>	<b>16,481</b>
Related party receivables, current - US dollars	0	0
Related party receivables, current - Euros	0	250
Related party receivables, current - Other currencies	2,735	3,473
Related party receivables, current - CLP	0	4,261
Related party receivables, current - UF	3,716	8,497
<b>Related party receivables, non-current</b>	<b>3,778</b>	<b>3,684</b>
Related party receivables, non-current - US dollars	0	0
Related party receivables, non-current - Euros	0	50
Related party receivables, non-current - Other currencies	0	0
Related party receivables, non-current - CLP	3,778	3,634
Related party receivables, non-current - UF	0	0
<b>Other assets</b>	<b>26,340,251</b>	<b>23,651,061</b>
Other assets - US Dollars	18,123,676	15,503,389
Other assets - Euros	584,838	709,691
Other assets - Other currencies	2,494,982	3,391,357
Other assets - CLP	5,077,330	3,995,440
Other assets - UF	59,425	51,184
<b>Total Assets</b>	<b>31,366,578</b>	<b>28,481,540</b>
Total assets - US dollars	20,434,197	17,730,787
Total assets - Euros	676,701	813,739
Total assets - Other currencies	3,417,789	4,172,429
Total assets - CLP	6,748,109	5,675,950
Total assets - UF	89,782	88,635

	09.30.2025		12.31.2024	
	ThUS\$		ThUS\$	
	Up to 90 days	91 days to 1 year	Up to 90 days	91 days to 1 year
<b>Current liabilities</b>				
<b>Other financial liabilities, current</b>	<b>545,120</b>	<b>653,267</b>	<b>427,373</b>	<b>775,511</b>
Other financial liabilities, current - US dollars	377,876	245,803	250,616	366,721
Other financial liabilities, current - Euros	39,623	38,497	0	174,664
Other financial liabilities, current - Other currencies	32,897	240,945	164,923	104,875
Other financial liabilities, current - CLP	46,512	43,393	11,834	68,899
Other financial liabilities, current - UF	48,212	84,629	0	60,352
<b>Bank loans, current</b>	<b>356,286</b>	<b>552,247</b>	<b>360,490</b>	<b>699,859</b>
Bank loans, current - US dollar	241,944	236,121	218,060	351,679
Bank loans, current - Euros	39,623	38,497	0	174,664
Bank loans, current - Other currencies	28,263	240,945	134,014	104,875
Bank loans, current - CLP	46,456	36,684	8,416	68,641
Bank loans, current - UF	0	0	0	0
<b>Bank overdrafts, current</b>	<b>54</b>	<b>0</b>	<b>1,115</b>	<b>0</b>
Bank overdrafts, current - US dollars	0	0	0	0
Bank overdrafts, current - Euros	0	0	0	0
Bank overdrafts, current - Other currencies	0	0	0	0
Bank overdrafts, current - CLP	54	0	1,115	0
Bank overdrafts, current - UF	0	0	0	0
<b>Other loans, current</b>	<b>188,780</b>	<b>101,020</b>	<b>65,768</b>	<b>75,652</b>
Other loans, current - US dollars	135,932	9,682	32,556	15,042
Other loans, current - Euros	0	0	0	0
Other loans, current - Other currencies	4,634	0	30,909	0
Other loans, current - CLP	2	6,709	2,303	258
Other loans, current - UF	48,212	84,629	0	60,352
<b>Finance lease liabilities, current</b>	<b>38,124</b>	<b>105,178</b>	<b>35,663</b>	<b>87,304</b>
Finance lease liabilities, current - US dollars	5,239	17,118	4,701	18,719
Finance lease liabilities, current - Euros	191	689	241	866
Finance lease liabilities, current - Other currencies	12,487	15,846	5,707	16,174
Finance lease liabilities, current - CLP	6,462	22,454	13,501	23,620
Finance lease liabilities, current - UF	13,745	49,071	11,513	27,925
<b>Other liabilities, current</b>	<b>2,659,241</b>	<b>90,196</b>	<b>2,385,254</b>	<b>276,838</b>
Other liabilities, current - US dollars	788,466	48,090	688,078	56,012
Other liabilities, current - Euros	68,627	15,864	78,624	1,198
Other liabilities, current - Other currencies	793,546	1,858	704,225	35,275
Other liabilities, current - CLP	962,619	23,176	874,525	179,293
Other liabilities, current - UF	45,983	1,208	39,802	5,060
<b>Total liabilities, current</b>	<b>3,242,485</b>	<b>848,641</b>	<b>2,848,290</b>	<b>1,139,653</b>
Total liabilities, current - US dollars	1,171,581	311,011	943,395	441,452
Total liabilities, current - Euros	108,441	55,050	78,865	176,728
Total liabilities, current - Other currencies	838,930	258,649	874,855	156,324
Total liabilities, current - CLP	1,015,593	89,023	899,860	271,812
Total liabilities, current - UF	107,940	134,908	51,315	93,337

	09.30.2025		12.31.2024	
	ThUS\$		ThUS\$	
	13 to 5 years	Over 5 years	13 to 5 years	Over 5 years
<b>Non-current liabilities</b>				
<b>Other financial liabilities, non-current</b>	<b>3,818,672</b>	<b>5,196,158</b>	<b>3,028,117</b>	<b>4,731,684</b>
Other financial liabilities, non-current - US dollars	2,703,772	2,075,907	2,029,345	1,873,433
Other financial liabilities, non-current - Euros	349,065	111	255,619	0
Other financial liabilities, non-current - Other currencies	224,255	497,267	246,679	373,954
Other financial liabilities, non-current - CLP	26,942	0	7,315	2,262
Other financial liabilities, non-current - UF	514,638	2,622,873	489,159	2,482,035
<b>Bank loans, non-current</b>	<b>1,607,786</b>	<b>280,688</b>	<b>1,279,056</b>	<b>7,508</b>
Bank loans, non-current - US dollars	1,085,193	206,107	845,600	1,278
Bank loans, non-current - Euros	349,065	111	255,619	0
Bank loans, non-current - Other currencies	146,586	74,470	174,334	3,971
Bank loans, non-current - CLP	26,942	0	3,503	2,259
Bank loans, non-current - UF	0	0	0	0
<b>Bank overdrafts, non-current</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Bank overdrafts, non-current - US dollars	0	0	0	0
Bank overdrafts, non-current - Euros	0	0	0	0
Bank overdrafts, non-current - Other currencies	0	0	0	0
Bank overdrafts, non-current - CLP	0	0	0	0
Bank overdrafts, non-current - UF	0	0	0	0
<b>Other loans, non-current</b>	<b>2,210,886</b>	<b>4,915,470</b>	<b>1,749,061</b>	<b>4,724,176</b>
Other loans, non-current - US Dollars	1,618,579	1,869,800	1,183,745	1,872,155
Other loans, non-current - Euros	0	0	0	0
Other loans, non-current - Other currencies	77,669	422,797	72,345	369,983
Other loans, non-current - Non-indexed Ch\$	0	0	3,812	3
Other loans, non-current - UF	514,638	2,622,873	489,159	2,482,035
<b>Finance lease, non-current</b>	<b>403,105</b>	<b>950,782</b>	<b>369,265</b>	<b>716,308</b>
Finance lease liabilities, non-current - US dollars	103,258	148,605	91,480	150,178
Finance lease liabilities, non-current - Euros	1,574	203	2,103	0
Finance lease liabilities, non-current - Other currencies	107,257	679,258	96,156	466,299
Finance lease liabilities, non-current - CLP	62,006	9,070	76,109	0
Finance lease liabilities, non-current - UF	129,010	113,646	103,417	99,831
<b>Other liabilities, non-current</b>	<b>873,767</b>	<b>1,414,281</b>	<b>794,116</b>	<b>1,364,831</b>
Other liabilities, non-current - US dollars	24,729	462,634	0	315,984
Other liabilities, non-current - Euros	29,840	708	27,184	0
Other liabilities, non-current - Other currencies	249,809	27,176	239,999	20,597
Other liabilities, non-current - CLP	327,454	60,040	522,403	271,540
Other liabilities, non-current - UF	241,935	863,723	4,530	756,710
<b>Total non-current liabilities</b>	<b>5,095,544</b>	<b>7,561,221</b>	<b>4,191,498</b>	<b>6,812,823</b>
Total liabilities, non-current - US dollars	2,831,759	2,687,146	2,120,825	2,339,595
Total liabilities, non-current - Euros	380,479	1,022	284,906	0
Total liabilities, non-current - Other currencies	581,321	1,203,701	582,834	860,850
Total liabilities, non-current - CLP	416,402	69,110	605,827	273,802
Total liabilities, non-current - UF	885,583	3,600,242	597,106	3,338,576

**NOTE 23. EQUITY**

## 1) Paid-in capital

The Company's subscribed and paid capital as of September 30, 2025 was ThUS\$ 686,114 (ThUS\$ 686,114 as of September 30, 2024). Such capital is composed of 1,299,853,848 ordinary shares, all of the same value.

Movements in the number of common shares as of September 30, 2025 and December 31, 2024 are as follows:

	Number of shares	Common shares	Treasury shares	Total
As of 01.01.2025	1,299,853,848	0	1,299,853,848	1,299,853,848
Capital increase	0	0	0	0
Acquisition of a dependent	0	0	0	0
Purchase of treasury shares	0	0	0	0
<b>As of 09.30.2025</b>	<b>1,299,853,848</b>	<b>0</b>	<b>1,299,853,848</b>	<b>1,299,853,848</b>

	Number of shares	Common shares	Treasury shares	Total
As of 01.01.2024	1,299,853,848	0	1,299,853,848	1,299,853,848
Capital increase	0	0	0	0
Acquisition of a dependent	0	0	0	0
Purchase of treasury shares	0	0	0	0
<b>As of 09.30.2024</b>	<b>1,299,853,848</b>	<b>0</b>	<b>1,299,853,848</b>	<b>1,299,853,848</b>

There were no capital increases as of September 30, 2025 and December 31, 2024.

## 2) Reserves

As of September 30, 2025 and 2024, the composition of other reserves is as follows:

	09.30.2025 ThUS\$	09.30.2024 ThUS\$
Legal reserves	3	3
Assets held for sale reserves	(27,492)	(25,972)
Translation reserves	(1,670,018)	(1,588,953)
Defined benefit plan reserves	(132,079)	(134,060)
Hedge reserves	332,906	(48,347)
Miscellaneous reserves	505,215	532,017
<b>Total reserves</b>	<b>(991,465)</b>	<b>(1,265,312)</b>

Movements in reserves for these periods are as follows:

	Legal and statutory reserves	Assets held for sale reserves	Translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total reserves
Opening balance 01.01.2025	3	(28,667)	(1,954,340)	(134,254)	(28,772)	521,013	(1,625,017)
Effect on comprehensive income	0	1,175	284,322	2,175	361,678	(19,668)	629,682
No effect on comprehensive income	0	0	0	0	0	3,870	3,870
<b>Closing Balance 09.30.2025</b>	<b>3</b>	<b>(27,492)</b>	<b>(1,670,018)</b>	<b>(132,079)</b>	<b>332,906</b>	<b>505,215</b>	<b>(991,465)</b>

	Legal and statutory reserves	Assets held for sale reserves	Translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total reserves
Opening balance 01.01.2024	3	(6,606)	(1,789,017)	(133,578)	(52,174)	526,697	(1,454,675)
Effect on comprehensive income	0	(19,366)	200,064	(482)	3,827	14,559	198,602
No effect on comprehensive income	0	0	0	0	0	(9,239)	(9,239)
<b>Closing Balance 09.30.2024</b>	<b>3</b>	<b>(25,972)</b>	<b>(1,588,953)</b>	<b>(134,060)</b>	<b>(48,347)</b>	<b>532,017</b>	<b>(1,265,312)</b>

### 3) Other comprehensive income

Under this concept, the Parent includes movements from translation adjustments arising from the recognition of foreign investments, adjustments to financial instruments, and other adjustments made by itself and its subsidiaries. The amount is presented in the Consolidated Statement of Changes in Equity.

### 4) Retained earnings (accumulated losses)

The table below shows the changes of retained earnings as of September 30, 2025 and 2024:

	09.30.2025 ThUS\$	09.30.2024 ThUS\$
Opening balance	13,898,831	13,183,223
Increase (decrease) due to changes in accounting policy	0	0
Net income for the year	635,057	919,815
Dividends paid	0	0
Interim dividends	(189,612)	(353,237)
Actuarial gains & losses	0	0
Other	2,595	24,465
<b>Closing balance</b>	<b>14,346,871</b>	<b>13,774,266</b>

## 5) Non-controlling interests

As of September 30, 2025 and 2024, non-controlling interests are as follows:

Tax ID number	Company	Non-controlling interest	Non-controlling interest		Non-controlling interest	
			Equity	Income	Equity	Income
			09.30.2025 ThUS\$	09.30.2025 ThUS\$	09.30.2024 ThUS\$	09.30.2024 ThUS\$
	O-E Organización Terpel S.A.	41.49%	361,157	48,098	321,075	41,717
91.123.000-3	Pesquera Iquique-Guanaye S.A.	17.64%	68,716	(3,470)	74,172	(2,569)
	O-E Nortasantandereana De Gas S.A. Esp	49.01%	45,474	9,810	41,540	8,288
77.643.297-0	Nutrisco S.A.	16.50%	41,531	(5,058)	50,804	(1,898)
81.095.400-0	Sociedad Nacional De Oleoductos S.A.	47.20%	39,764	11,665	37,719	9,752
76.401.570-3	Elaboradora de Alimentos Porvenir S.A.	30.00%	6,025	339	6,548	516
	O-E Ampere Power Energy S.L.	34.81%	5,620	(1,626)	7,433	(1,152)
91.806.000-6	Abastible S.A.	0.80%	4,056	438	3,688	440
93.838.000-7	Forestal Cholguan S.A.	1.36%	3,782	203	3,625	145
85.805.200-9	Forestal Arauco S.A.	0.05%	1,660	3	1,718	(7)
76.712.889-4	V2 SpA	40.00%	450	(108)	615	112
	O-E Lemu Global Limited	3.63%	340	(58)	428	(64)
96.668.110-1	Compañía Latinoamericana Petrolera S.A.	40.00%	194	0	197	6
96.657.900-5	Consorcio Protección Fitosanitaria Forestal S.A.	43.17%	190	28	176	22
76.860.724-9	Lemu Earth SpA.	3.63%	113	0	120	0
	O-E Arauco Argentina S.A.	0.02%	102	3	100	8
	O-E Solgas S.A.	0.03%	88	5	82	6
77.676.934-7	Flip SpA.	6.96%	64	(28)	140	(109)
	O-E Terpel Comercial Ecuador Cia Ltda.	41.49%	49	7	37	6
96.929.960-7	Orizon S.A.	0.01%	25	(2)	28	0
78.953.900-6	Servicios y Transportes Setracom Ltda.	1.00%	11	(3)	17	(4)
93.458.000-1	Celulosa Arauco y Constitución S.A.	0.00%	8	0	7	0
76.172.285-9	Flux Solar Energías Renovables SpA.	20.00%	0	0	(8,118)	(2,721)
77.598.126-1	Valle Frio SpA.	35.00%	0	(2,249)	3,534	(492)
77.643.296-2	Nutrisco Chile S.A.	0.01%	0	(1)	1	(1)
76.268.260-5	Muelle Pesquero María Isabel Ltda.	32.00%	0	0	139	0
96.596.220-4	Frigorífico Fiordosur S.A.	30.00%	(158)	(22)	114	(82)
	O-E Tecverde Engenharia S.A.	10.61%	(254)	(461)	324	(281)
76.208.888-6	EMOAC SpA	20.00%	(309)	(27)	66	428
77.454.378-3	Fiordo Export SpA.	30.00%	(426)	(570)	(827)	(829)
	O-E Livemore Superfoods LLC	20.00%	(453)	176	(168)	(71)
76.252.650-6	Dhemax Ingenieros SpA.	20.00%	(652)	(299)	(476)	(296)
	<b>Total</b>		<b>577,167</b>	<b>56,793</b>	<b>544,858</b>	<b>50,870</b>

## 6) Net Distributable Income

The Board of Directors of Empresas Copec S.A. agreed to establish as a general policy that the net income eligible for distribution as dividends shall be based on earned income, subtracting any significant variations in the value of unrealized assets and liabilities, which shall be included when those assets and liabilities are recovered or settled.

Therefore, the Company's net distributable income to calculate mandatory minimum and additional dividends excludes the following unrealized income for the period:

- a) Income related to the recording at fair value of forestry assets regulated by IAS 41; such income is reintegrated into net income when these assets are recovered. For this purpose, portions of such increases in fair value are recovered when such assets are sold or disposed of by some other means.

- b) Income from the acquisition of entities. These results will be reintegrated into net income upon recovery. For this purpose, this is when income is generated by the entities following their acquisition, or when these entities are sold.

The effects of deferred taxes associated with the items mentioned in points a) and b) will follow the same accounting procedure as the originating item.

	09.30.2025 ThUS\$	09.30.2024 ThUS\$
Income attributable to owners	635,057	919,815
Adjustments:		
Gain on the sale of assets	0	0
Biological assets		
Unrealized	(147,448)	(30,293)
Realized	142,970	404,443
Deferred taxes	1,424	(116,508)
Biological assets (net)	(3,054)	257,642
Gain on incorporating joint venture	0	0
Net gain on advantageous purchase	0	0
Total adjustments	(3,054)	257,642
<b>Net Distributable Income</b>	<b>632,003</b>	<b>1,177,457</b>

Annual General Shareholders' Meeting 89 was held on April 24, 2024. It approved a final dividend of US\$ 0.0965 per share, which was paid on May 9, 2024.

On November 6, 2024, the Board agreed to distribute an interim dividend of US\$ 0.136 per share, to be paid on December 12, 2024, from net income for 2024.

Annual General Shareholders' Meeting 90 was held on April 23, 2025. It approved a final dividend of US\$ 0.16949 per share, which was paid on May 8, 2025.

As of September 30, 2025, the Consolidated Statement of Financial Position reports ThUS\$ 189,600 under the line item Other non-financial liabilities, current, corresponding to the minimum dividend provision for 2025 (compared to ThUS\$ 220,311 as of December 31, 2024).

Earnings per share are calculated by dividing income attributable to the Company's shareholders by the weighted average number of common shares in circulation. The Company does not have diluted shares.

Earnings (loss) per share	09.30.2025 ThUS\$	09.30.2024 ThUS\$
Net income (loss) attributable to the owners of interest instruments in the Parent's Equity	635,057	919,815
Weighted average number of shares	1,299,853,848	1,299,853,848
Earnings (loss) per share (US\$ per share)	0.488560	0.707630

#### Rights, Privileges and Restrictions on Ordinary Share Capital:

As of September 30, 2025 and 2024, there were no rights, privileges nor restrictions.

#### NOTE 24. OPERATING REVENUE

Operating revenue is as follows:

	09.30.2025 ThUS\$	09.30.2024 ThUS\$	jul - sep 2025 ThUS\$	jul - sep 2024 ThUS\$
Goods sold	20,971,499	21,177,982	6,994,237	7,062,159
Services provided	965,160	619,095	353,338	216,293
<b>Total</b>	<b>21,936,659</b>	<b>21,797,077</b>	<b>7,347,575</b>	<b>7,278,452</b>

#### NOTE 25. EXPENDITURE BY FUNCTION

Expenditure and income by function for Empresas Copec S.A. as of September 30, 2025 and 2024 is detailed as follows:

Description	Accumulated as of 09.30.2025 ThUS\$	Accumulated as of 09.30.2024 ThUS\$	jul - sep 2025 ThUS\$	jul - sep 2024 ThUS\$
Cost of sales	(18,662,654)	(18,349,882)	(6,311,830)	(6,138,294)
Distribution costs	(1,237,454)	(1,201,147)	(457,135)	(429,099)
Administrative expenses	(937,818)	(947,111)	(288,435)	(326,394)
Other expenses by function	(162,329)	(226,116)	(51,990)	(89,332)
Other income by function	235,652	426,209	133,396	344,756

Cost of sales are as follows:

Description	Accumulated as of 09.30.2025 ThUS\$	Accumulated as of 09.30.2024 ThUS\$	jul - sep 2025 ThUS\$	jul - sep 2024 ThUS\$
Direct production costs	16,812,059	16,678,986	5,670,222	5,535,040
Depreciation	607,752	570,647	205,993	190,847
Remuneration costs	401,730	333,841	139,436	115,748
Maintenance costs	256,591	263,144	79,733	96,792
Other production costs	565,768	487,594	210,350	193,755
Amortization	18,754	15,670	6,096	6,112
<b>Total cost of sales</b>	<b>18,662,654</b>	<b>18,349,882</b>	<b>6,311,830</b>	<b>6,138,294</b>

Distribution costs are as follows:

Description	Accumulated as of 09.30.2025 ThUS\$	Accumulated as of 09.30.2024 ThUS\$	jul - sep 2025 ThUS\$	jul - sep 2024 ThUS\$
Transport of goods cost	603,708	601,933	205,762	212,551
Remuneration	118,758	97,136	57,163	37,293
Insurance and basic service costs	58,474	54,791	25,497	18,310
Marketing and promotion costs	200,004	154,396	66,095	64,280
Consultancy and professional service costs	23,875	27,001	8,147	8,874
Maintenance and repair costs	45,447	50,952	15,935	17,282
Other distribution costs	76,519	113,061	39,764	31,968
Lease costs	44,094	36,917	16,803	12,657
Depreciation	41,452	40,509	13,756	13,656
Unrecoverable taxes	18,270	17,244	5,675	5,736
Amortization	6,853	7,207	2,538	6,492
<b>Total Distribution Costs</b>	<b>1,237,454</b>	<b>1,201,147</b>	<b>457,135</b>	<b>429,099</b>

Sales and administration expenses are as follows:

Description	Accumulated as of 09.30.2025 ThUS\$	Accumulated as of 09.30.2024 ThUS\$	jul - sep 2025 ThUS\$	jul - sep 2024 ThUS\$
Remuneration	423,794	414,568	137,436	144,072
Marketing and promotional expenses	38,106	32,013	8,504	9,594
Maintenance expenses	25,712	21,463	8,043	4,055
Insurance and basic service expenses	76,150	85,656	23,297	27,692
Consultancy and professional service expenses	78,988	72,607	29,104	29,890
Depreciation	58,647	55,594	20,705	18,123
Amortization	38,771	42,084	13,579	16,788
Subscriptions, property and municipal taxes	32,936	27,069	12,419	9,106
IT services	39,115	36,946	9,414	7,901
Unrecoverable taxes	10,110	9,050	4,401	3,183
Donations	5,474	5,110	2,088	1,399
Lease expenses	15,523	17,116	5,014	6,204
Other administrative expenses	94,492	127,835	14,431	48,387
<b>Total Administration and Sales Expenses</b>	<b>937,818</b>	<b>947,111</b>	<b>288,435</b>	<b>326,394</b>

Other expenses by function are as follows:

Description	Accumulated as of 09.30.2025 ThUS\$	Accumulated as of 09.30.2024 ThUS\$	jul - sep 2025 ThUS\$	jul - sep 2024 ThUS\$
Asset impairment	12,900	350	5,358	(16,998)
Unrecoverable taxes	34,793	60,989	11,055	36,676
Plant closure expenses	13,013	15,582	4,445	2,252
Other expenses, by function	23,127	58,938	8,162	29,437
Consultancy and professional service expenses	11,674	33,128	5,855	16,328
Depreciation	9,961	7,582	4,227	2,054
Derecognition and write-off of property, plant and eq	26,094	37,552	10,371	15,515
Employee termination costs	0	0	0	0
Accident expenses	7,418	2,423	909	502
Fines and sanctions	1,230	1,811	651	498
Donations	3,586	3,430	1,390	1,114
Forestry incidents	18,533	4,331	(433)	1,954
<b>Total other expenses by function</b>	<b>162,329</b>	<b>226,116</b>	<b>51,990</b>	<b>89,332</b>

Other income by function is as follows:

Description	Accumulated as of 09.30.2025 ThUS\$	Accumulated as of 09.30.2024 ThUS\$	jul - sep 2025 ThUS\$	jul - sep 2024 ThUS\$
Dividends from investments in other companies	0	1,323	(1,140)	(3,746)
Tax indexation, prepaid tax, tax credits	706	854	473	(291)
Reimbursement of costs and expenses	7,049	7,883	713	4,000
Fair value of biological assets	147,448	30,293	115,590	4,526
Export promotion income	1,017	843	363	278
Easements	3,620	0	90	0
Sale of fishing rights	0	0	0	0
Gain on sales of property, plant and equipment	35,601	14,222	9,877	8,539
Income from compensation claims	3,923	15,162	1,112	3,458
Real estate leases	5,857	4,840	1,753	1,781
Gain on investment sales	0	313,572	0	313,569
Gain on business combinations	3	0	0	0
Other	30,428	37,217	4,565	12,642
<b>Other Income, by Function</b>	<b>235,652</b>	<b>426,209</b>	<b>133,396</b>	<b>344,756</b>

Finally, depreciation and amortization in cost of sales, distribution costs and administrative expenses for these periods are as follows:

Description	Accumulated as of 09.30.2025 ThUS\$	Accumulated as of 09.30.2024 ThUS\$	jul - sep 2025 ThUS\$	jul - sep 2024 ThUS\$
Depreciation	707,851	666,750	240,454	222,626
Amortization	64,378	64,961	22,213	29,392
<b>Total</b>	<b>772,229</b>	<b>731,711</b>	<b>262,667</b>	<b>252,018</b>

**NOTE 26. FINANCIAL INCOME AND COSTS**

Financial costs are as follows:

	09.30.2025 ThUS\$	09.30.2024 ThUS\$	jul - sep 2025 ThUS\$	jul - sep 2024 ThUS\$
Interest and indexation on bank loans	(178,481)	(224,437)	(63,515)	(82,981)
Financial cost of employee obligations	(1,918)	(3,165)	(661)	(792)
Other financial costs	(42,173)	(34,115)	(17,905)	(7,375)
Bond interest and issue expenses	(195,946)	(185,485)	(67,555)	(60,767)
Financial expenses on right-of-use assets	(36,645)	(25,032)	(14,606)	(9,619)
Exchange losses from loans Foreign currency	(1,043)	(217)	(1,043)	(217)
Interest on leasing liabilities	(4,344)	(16,541)	8,171	(4,294)
Financial cost of remediation provision	(719)	(77)	(255)	129
Foreign currency translation	(1)	0	(1)	0
<b>Total financial costs</b>	<b>(461,270)</b>	<b>(489,069)</b>	<b>(157,370)</b>	<b>(165,916)</b>

Financial income is as follows:

	09.30.2025 ThUS\$	09.30.2024 ThUS\$	jul - sep 2025 ThUS\$	jul - sep 2024 ThUS\$
Interest on financial instruments	60,709	64,328	17,374	21,655
Income from financial assets at fair value through profit and loss	0	0	(1)	0
Interest on loans and receivables	12,702	43,342	4,240	14,116
Other income	23,359	17,768	10,515	7,495
<b>Total financial income</b>	<b>96,770</b>	<b>125,438</b>	<b>32,128</b>	<b>43,266</b>

**NOTE 27. GAIN (LOSS) ON FOREIGN EXCHANGE DIFFERENCES**

The effect of exchange differences is as follows:

	09.30.2025 ThUS\$	09.30.2024 ThUS\$	jul - sep 2025 ThUS\$	jul - sep 2024 ThUS\$
<b>Exchange differences on assets</b>				
Cash equivalents	(226)	7,975	5,096	7,345
Mutual fund investments, term deposits and covenants	8,800	(9,805)	(3,846)	8,146
Trade and other receivables	4,944	(8,827)	(11,821)	6,092
Tax receivables	2,695	(6,083)	(5,447)	5,146
Related company receivables	6,404	(7,761)	3,600	5,583
Other financial assets	2,848	21,122	254	839
Other assets	(395)	(12,072)	(1,628)	502
<b>Total</b>	<b>25,070</b>	<b>(15,451)</b>	<b>(13,792)</b>	<b>33,653</b>
<b>Exchange differences on liabilities</b>				
Trade and other payables	15,176	30,948	73,200	(8,369)
Leases payable	(85,552)	0	(85,552)	0
Related company payables	3,915	(24,513)	5,770	(8,215)
Loans from financial institutions (includes bonds)	(22,231)	(3,920)	(11,434)	(2,890)
Dividends payable	(1,536)	(2,297)	(1,324)	(211)
Other financial liabilities	488	(1,423)	(7,003)	278
Other liabilities	13,772	1,900	31,158	(7,617)
<b>Total</b>	<b>(75,968)</b>	<b>695</b>	<b>4,815</b>	<b>(27,024)</b>
<b>Total</b>	<b>(50,898)</b>	<b>(14,756)</b>	<b>(8,977)</b>	<b>6,629</b>

**NOTE 28. ASSET IMPAIRMENT**

During 2025, the impairment associated with Property, Plant and Equipment in Note 13 is the increase of impairment of other assets in Mexico totaling ThUS\$ 2,183.

During 2024, the impairment associated with Property, Plant and Equipment in Note 13 is the reversal of impairment on the plants in the USA and other assets in Chile totaling ThUS\$ 13,816, offset by an increase in impairment on other assets in Brazil and the USA of ThUS\$ 7,226.

**Asset impairment for the subsidiary Celulosa Arauco y Constitución S.A.**

During 2022, impairment was provided for a dryer of ThUS\$ 10,500 at the Valdivia Plant, which was presented in the impairment provision for individual assets, but was reversed in 2023, leaving a balance of ThUS\$ 3,639 as of September 2025 (ThUS\$ 3,639 as of December 31, 2024).

The indirect subsidiary Arauco Argentina created an impairment provision towards the end of 2022 for its pulp manufacturing cash generating unit, based on its margin forecasts, exchange differences and the sustained increase in risk within Argentina. It applied the usual procedures for calculating impairment losses according to Accounting Standards IFRS and this currently is ThUS\$ 126,921 (ThUS\$ 126,921 as of December 31, 2024).

These forecasts assumed a discount rate between 22% and 23%, sales volumes based on forecast production data, sales prices based on forecasts from international consultants and investments in machinery based on their current condition.

On September 12, 2023, the decision to indefinitely suspend the pulp manufacturing process at the Licancel plant in Chile was announced. During the period 2023, an impairment provision amounting to ThUS\$ 61,039 was recorded. This provision includes Property, plant and equipment and Spare parts inventories. In 2025, reversals and write-offs were made against the provision for ThUS\$ 1,506 and ThUS\$ 57,955 respectively, resulting in a balance of ThUS\$ 1,578 as of September 30, 2025 (ThUS\$ 61,039 as of December 31, 2024).

During the second semester of 2023, the company recorded an impairment provision of ThUS\$ 6,037 related to the shutdown of the Horcones II sawmill in Chile, which belongs to the wood business segment. The closure was due to supply constraints, increased costs and limited access to raw materials. As of September 30, 2025, the balance of this provision remains unchanged.

An impairment provision of ThUS\$ 7,272 was recognized during 2024 for the indefinite suspension of operations in Chile at the El Colorado sawmill, which corresponds to the wood business segment. As of September 30, 2025, the balance of this provision remains unchanged.

In the second half of 2024, an impairment provision of ThUS\$ 2,027 was recognized for property, plant, and equipment associated with the MDF1 line at the Trupán-Cholguán complex, which is part of the wood segment. The complex is currently undergoing a modernization project involving the renovation of components of the existing MDF1 line and the incorporation of new processes and equipment for the production of OSB (Oriented Strand Board). As of September 30, 2025, the balance of this provision remains unchanged.

In 2024, an impairment provision of ThUS\$ 7,226 was recognized for the MDP line at the Pien plant, which belongs to the wood segment in Brazil. This amount includes ThUS\$ 1,359 related to the impairment of associated goodwill, as referenced later in this note. During 2024, write-offs were made against the provision, and reversals were recorded in 2025, resulting in a zero balance as of September 30, 2025.

As of December 31, 2024, Arauco's USA company reversed impairment provisions associated with assets sold and recovered from Property, plant and equipment totaling ThUS\$ 13,816, resulting in a remaining balance of MUS\$ 7,978 as of September 30, 2025.

As of September 30, 2025, an impairment provision of ThUS\$ 2,183 was recognized for property, plant, and equipment associated with the PB L2 production line at the Durango industrial complex in Mexico, which belongs to the wood segment.

As of September 30, 2025, an impairment provision of ThUS\$ 1,984 was recognized for property, plant, and equipment associated with the PB L1 production line at the Zitácuaro industrial complex in Mexico, which belongs to the wood segment and is currently developing a new MDF production line.

All these impairment losses are presented in the consolidated statement of net income under "Other Expenditure by Function" and their movements are explained in the following tables.

	09.30.2025	12.31.2024
	ThUS\$	ThUS\$
Movement in CGU impairment provision		
<b>Opening balance</b>	<b>355,968</b>	<b>391,991</b>
Increase in impairment	5,982	15,684
Impairment reversal	(59,665)	(38,087)
Increase (decrease) in foreign currency translation	6,876	(13,620)
<b>Closing balance</b>	<b>309,161</b>	<b>355,968</b>

As of September 30, 2025 and December 31, 2024, there are impairment provisions for Property, Plant and Equipment and spare parts as a result of obsolescence or incidents at the subsidiary Arauco.

	09.30.2025	12.31.2024
	ThUS\$	ThUS\$
Movement in individual asset impairment provision		
<b>Opening balance</b>	<b>44,699</b>	<b>43,650</b>
Increase in impairment	1,393	2,840
Impairment reversal	(1,475)	(2,493)
Increase (decrease) in foreign currency translation	428	702
<b>Closing balance</b>	<b>45,045</b>	<b>44,699</b>

## NOTE 29. THE ENVIRONMENT

Sustainability at Empresas Copec S.A. and its subsidiaries requires a management strategy that incorporates values, commitments and standards, together with the adoption of the best practices and technologies available in the industry, to secure constant improvements in the company's environmental management. The Environment department of each operating subsidiary has specialists in each business area and ensures that these guidelines are put into practice every day.

All the production units at the subsidiary Arauco have certified environmental management systems that reinforce its commitment to environmental performance and ensure the traceability of raw materials.

The subsidiary Arauco uses various inputs, such as timber, chemicals, water, etc., in its production processes, which in turn generate liquid and gaseous emissions. Significant advances have been made in reducing consumption and emissions, in order to improve the company's operating efficiency.

Environmental investments relating to atmospheric emission control, processes improvements, water management, waste management and sewage treatments have been undertaken, in order to improve environmental performance within business units of the subsidiary Arauco.

These investments are reflected in Arauco's consolidated financial statements in property, plant and equipment when they relate to disbursements for major works and are reflected in the expenditure when they relate to improvements or disbursements not directly connected with investment projects.

As part of its sustainability strategy, subsidiary Copec S.A. focuses on three key areas: climate change, circular economy, and biodiversity. These are addressed through environmental management projects that establish goals, indicators, and a monitoring and control system. The company's main projects are focused on reducing the environmental impact related to atmospheric emissions, energy and fuel consumption, water usage, waste generation, and the risk of product spills.

During the year, the subsidiary Abastible S.A. was committed to executing the environmental monitoring plan for the San Vicente Maritime Terminal, as required by the project's Environmental Approval. These investments contributed to its monitoring and mitigation commitments.

The indirect subsidiary Nutrisco S.A. has invested in its production facilities, with the aim of recovering solids, avoiding unscheduled stoppages in productive processes, reducing thermal energy leakage, increasing the overall system efficiency, and ensuring compliance with environmental regulations. Similarly, improvements to the unloading and storage of raw materials systems increased the storage capacity in temperature-controlled conditions so avoiding raw material deterioration, improved raw material unloading time, and ensured that rails complied with environmental commitments.

Expenditures incurred and committed during the period relating to environmental protection are as follows:

## Forestry sector

09.30.2025		Disbursements made				Future committed disbursements	
Company	Project Name	Project status	Amount ThUS\$	Asset Expense	Category	Amount ThUS\$	Estimated date
o Argentina S.A.	Water management and effluent treatment	In process	629	Asset	Property, plant and equipment	341	2025
o Celulose do Brasil S.A.	Conservation of biodiversity and ecosystems	In process	362	Expense	Operational costs	905	2025
o Celulose do Brasil S.A.	Emergencies and environmental safety	In process	7	Expense	Operational costs	600	2025
o Industria de México S.A. de C.V	Emissions, environmental monitoring, and control	In process	97	Expense	Operational costs	690	2025
o Industria de México S.A. de C.V	Waste management and circular economy	In process	158	Expense	Operational costs	755	2025
o North America, Inc.	Emissions, environmental monitoring, and control	In process	93	Asset	Property, plant and equipment	211	2025
sa Arauco y Constitución S.A.	Emissions, environmental monitoring, and control	In process	52	Asset	Property, plant and equipment	559	2025
sa Arauco y Constitución S.A.	Emissions, environmental monitoring, and control	Finished	0	Asset	Property, plant and equipment	783	2025
sa Arauco y Constitución S.A.	Emissions, environmental monitoring, and control	In process	10,507	Expense	Operational costs	6,342	2025
sa Arauco y Constitución S.A.	Waste management and circular economy	In process	4,917	Asset	Property, plant and equipment	6,481	2025
sa Arauco y Constitución S.A.	Waste management and circular economy	In process	11,814	Expense	Operational costs	5,587	2025
sa y Energía Punta Pereira S.A.	Waste management and circular economy	In process	1,050	Asset	Property, plant and equipment	2,600	2025
al Arauco S.A.	Conservation of biodiversity and ecosystems	In process	977	Expense	Operational costs	1,159	2025
al Arauco S.A.	Education, certification, and ESG governance	In process	310	Expense	Operational costs	290	2025
al Arauco S.A.	Water management and effluent treatment	In process	242	Expense	Operational costs	368	2025
as Arauco S.A.	Water management and effluent treatment	In process	323	Expense	Operational costs	81	2025
<b>Total</b>			<b>31,538</b>			<b>27,752</b>	

12.31.2024		Disbursements made				Future committed disbursements	
Company	Project Name	Project status	Amount ThUS\$	Asset Expense	Category	Amount ThUS\$	Estimated date
Arauco Argentina S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	0	Asset	Property, plant and equipment	553	2025
Arauco Do Brasil S.A.	Managing the implementation of environmental improvements	In process	1,799	Asset	Property, plant and equipment	270	2025
Arauco Industria de México S.A. de C.V	Expansion of solid industrial waste landfill sites to manage future demand	In process	803	Expense	Operational costs	0	2025
Arauco Industria de Paineis S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	223	Expense	Operational costs	127	2025
Arauco North America, Inc.	Investment projects for the control and management of gases produced in industrial processes	Finished	368	Asset	Property, plant and equipment	0	2024
Arauco North America, Inc.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	Finished	3,249	Asset	Property, plant and equipment	0	2024
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In process	4,256	Asset	Property, plant and equipment	8,816	2025
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In process	17,365	Expense	Operational costs	0	2025
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In process	104	Asset	Property, plant and equipment	1,222	2025
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In process	16,822	Expense	Operational costs	0	2025
Celulosa Arauco y Constitución S.A.	Investment projects for the control and management of gases produced in industrial processes	In process	0	Asset	Property, plant and equipment	511	2025
Celulosa Arauco y Constitución S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	2,516	Asset	Property, plant and equipment	5,070	2025
Celulosa y Energía Punta Pereira S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In process	150	Asset	Property, plant and equipment	2,500	2025
Forestal Arauco S.A.	Managing the implementation of environmental improvements	In process	2,372	Expense	Operational costs	1,881	2025
Maderas Arauco S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	496	Expense	Operational costs	41	2025
<b>Total</b>			<b>50,523</b>			<b>20,991</b>	

Energy sector

Company	Project Name	Project status	Disbursements made			Future committed disbursements	
			Amount THUS\$	Asset Expense	Category	Amount THUS\$	Estimated date
Absaetible S.A.	Environmental expenses	Finished	69	Expense	Expense	69	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Technical Report Advisory – Single-Use Plastics Law (PUSU)	Finished	2,357	Expense	Administrative expenses	0	12-31-2025
Adm. De Ventas Al Detalle Ltda.	R&D Law Consulting	Permanent	9,900	Expense	Administrative expenses	10,000	02-28-2026
Adm. De Ventas Al Detalle Ltda.	Donation of products close to expiration	Permanent	121,631	Expense	Administrative expenses	131,311	12-01-2025
Adm. De Ventas Al Detalle Ltda.	PRTR expenses - Via Limpia - Traceability	Permanent	38,651	Expense	Administrative expenses	22,529	12-01-2025
Adm. De Ventas Al Detalle Ltda.	PRTR expenses - Via Limpia - Traceability (August)	Permanent	15,766	Expense	Administrative expenses	7,510	12-31-2025
Adm. De Ventas Al Detalle Ltda.	PRTR expenses - Via Limpia - Traceability (July)	Permanent	8,828	Expense	Administrative expenses	7,493	12-31-2025
Adm. De Ventas Al Detalle Ltda.	PRTR expenses - Via Limpia - Traceability (September)	Permanent	14,057	Expense	Administrative expenses	7,527	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Household waste management	Permanent	251,944	Expense	Administrative expenses	259,595	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Household waste management (August)	Permanent	84,668	Expense	Administrative expenses	82,123	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Household waste management (September)	Permanent	85,125	Expense	Administrative expenses	91,594	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Organic waste management	Permanent	25,015	Expense	Administrative expenses	49,968	12-01-2025
Adm. De Ventas Al Detalle Ltda.	Organic waste management (August)	Permanent	11,603	Expense	Administrative expenses	17,547	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Organic waste management (July)	Permanent	10,887	Expense	Administrative expenses	16,153	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Organic waste management (September)	Permanent	2,525	Expense	Administrative expenses	16,269	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Recyclable waste management	Permanent	247,580	Expense	Administrative expenses	257,874	12-01-2025
Adm. De Ventas Al Detalle Ltda.	Recyclable waste management (August)	Permanent	75,746	Expense	Administrative expenses	92,231	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Recyclable waste management (July)	Permanent	82,348	Expense	Administrative expenses	77,288	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Recyclable waste management (September)	Permanent	89,486	Expense	Administrative expenses	86,355	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Household waste management (July)	Permanent	82,151	Expense	Administrative expenses	85,878	12-31-2025
Adm. De Ventas Al Detalle Ltda.	REP Law Q1	Permanent	17,031	Expense	Administrative expenses	55,500	12-01-2025
Adm. De Ventas Al Detalle Ltda.	REP Law Q2	Permanent	14,502	Expense	Administrative expenses	0	12-01-2025
Adm. De Ventas Al Detalle Ltda.	REP Law Q3	Permanent	14,642	Expense	Administrative expenses	0	04-01-2025
Adm. De Ventas Al Detalle Ltda.	First installment Advisory on Sustainability strategy, benchmark, double materiality analysis	In progress	11,387	Expense	Administrative expenses	34,757	12-01-2025
Adm. De Ventas Al Detalle Ltda.	Escape Room sustainability convention	Finished	1,975	Expense	Administrative expenses	0	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Canopies, freight + installation Entrepreneur's Fair	Finished	878	Expense	Administrative expenses	0	12-31-2025
Copec S.A.	Spill response	In force	190,860	Expense	Administrative expenses	0	12-31-2025
Copec S.A.	Environmental consulting	In force	545,898	Expense	Administrative expenses	0	12-31-2025
Copec S.A.	Wetland conservation	In force	96,928	Expense	Administrative expenses	0	12-31-2025
Copec S.A.	Environmental impact statement new tanks	In force	121,248	Asset	Administrative expenses	967,792	12-31-2025
Copec S.A.	LED lighting	In force	13,237	Asset	Construction in progress	18,465	12-31-2025
Copec S.A.	Monitoring water consumption	In force	0	Asset	Administrative expenses	0	12-31-2025
Copec S.A.	Monitoring emissions	In force	25,803	Asset	Construction in progress	13,432	12-31-2025
Copec S.A.	Other projects (Miyawaki biodiversity shelter)	In force	214,167	Asset	Administrative expenses	112,579	12-31-2025
Copec S.A.	Energy efficient landscaping	In force	201,060	Asset	Construction in progress	0	12-31-2025
Copec S.A.	Treatment plant	In force	17,958	Asset	Construction in progress	56,456	12-31-2025
Copec S.A.	Waste disposal	In force	26,857	Expense	Administrative expenses	0	12-31-2025
Duragas S.A.	Environmental compliance management	In progress	40	Expense	Expense	6	12-31-2025
Duragas S.A.	Waste management	In progress	58	Expense	Expense	25	12-31-2025
Duragas S.A.	Environmental monitoring	In progress	9	Expense	Expense	8	12-31-2025
Duragas S.A.	Organizational carbon footprint measurement, offsetting and certification project	In progress	32	Expense	Expense	2	12-31-2025
Organización Terpel S.A.	Waste warehouses	In force	0	Asset	Executed	0	12-31-2025
Organización Terpel S.A.	Environmental assessment including environmental studies, profiling, consulting, forestry and remediation	-	819,362	Expense	Administrative expenses	0	12-31-2025
Organización Terpel S.A.	Improvements to paved surfaces, perimeter fencing, water treatment systems and tank linings at service stations	In force	970,073	Asset	Executed	0	12-31-2025
Organización Terpel S.A.	Fire protection system	In force	27,538	Asset	Executed	89,850	12-31-2025
Organización Terpel S.A.	Repair of roads and ditches	In force	220,340	Asset	Executed	244,906	12-31-2025
Organización Terpel S.A.	Waste removal (final disposal)	-	710,590	Expense	Administrative expenses	0	12-31-2025
Organización Terpel S.A.	Wastewater treatment (system maintenance)	-	166,341	Expense	Administrative expenses	0	12-31-2025
Solgas S.A.	Purchase for photovoltaic systems (solar panels and inverters)	Finished	122	Investment	Construction in progress	122	12-31-2025
Solgas S.A.	Atmosphere control and treatment	Finished	20	Expense	Expense	20	12-31-2025
Solgas S.A.	Hazardous waste management	Finished	28	Expense	Expense	28	12-31-2025
Solgas S.A.	Environmental monitoring	Finished	53	Expense	Expense	53	12-31-2025
Solgas S.A.	Photovoltaic systems – Direct Sale	Finished	143	Investment	Construction in progress	143	12-31-2025
Solgas S.A.	Tanks Trujillo plant	Finished	1,735	Investment	Construction in progress	1,735	12-31-2025
Sociedad Nacional De Oleoductos S.A.	SCADA System Upgrade	In progress	67	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Enex - Sonacal connection Quintero	In progress	3,705	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Control network security	In progress	17	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	M-AAMB pipeline by-gas in the A. Vespuccio-Ruta 68 sector	In progress	12	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Pipeline Coating Improvement	In progress	240	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	8 km CCM 10" LPG pipeline splice	In progress	81	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Project for deepening and protecting the M-AAMB Pipeline inside the EFE pipeline channel	In progress	5,565	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Actuator Replacement Maipú Terminal	In progress	79	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Transformer Medium Voltage Pumps El Bato	In progress	70	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Improving post inspection 2023 and integrity evaluation CCM	In progress	4	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Improving post inspection 2023 and integrity evaluation QCC	In progress	4	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Security facilities	In progress	26	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Normalization Land Central Concon	In progress	10	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Cathodic protection system improvements	In progress	486	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Access Control	In progress	28	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Post Inspection Improvement and M-SF Integrity Assessment	In progress	2,509	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Internal Inspection UT LINES 16" PL	In progress	1,497	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Installation Overpipe Plates CCM (annual)	In progress	254	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Improving post inspection and integrity evaluation, 10" and 16" lines	In progress	35	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Recoating and inspection of process lines, northern area – Phase I (Plant Integrity) (Annual)	In progress	247	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Cybersecurity OT-IT	In progress	115	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Mantagua Purchase	In progress	312	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Inspection of process lines, Intermediate Plants (Plant Integrity) (Annual)	In progress	26	Asset	Construction in progress	0	12-31-2025
<b>Total</b>			<b>5,707,040</b>			<b>2,917,173</b>	

12.31.2024			Disbursements made			Future committed disbursements	
Company	Project Name	Project status	Amount THUS\$	Asset Expense	Category	Amount THUS\$	Estimated date
Abastible S.A.	Washing water conditioning POS	Finished	2	Investment	Construction in progress	2	12-31-2025
Abastible S.A.	Washing water conditioning PTA	Finished	11	Investment	Construction in progress	11	12-31-2025
Abastible S.A.	Extension filling station PAN	Finished	7	Investment	Construction in progress	7	12-31-2025
Abastible S.A.	Extension filling station PKQ	Finished	0	Investment	Construction in progress	0	12-31-2025
Abastible S.A.	Boilers elimination	Finished	62	Investment	Construction in progress	62	12-31-2025
Abastible S.A.	Environmental expenses	Finished	431	Expense	Expense	431	12-31-2025
Abastible S.A.	Improvement Tank Zone and Loading Island - PLE	Finished	8	Investment	Construction in progress	8	12-31-2025
Abastible S.A.	Recirculation washing water cylinders PEP	Finished	5	Investment	Construction in progress	5	12-31-2025
Abastible S.A.	Conditioning system for cylinder washing water PCC	Finished	2	Investment	Construction in progress	2	12-31-2025
Abastible S.A.	4" tank Arica	Finished	1	Investment	Construction in progress	1	12-31-2025
Abastible S.A.	6" and 7" tank PCC	Finished	4	Investment	Construction in progress	4	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Healthy feeding	In progress	2	Expense	Administrative expenses	0	12-31-2025
Adm. De Ventas Al Detalle Ltda.	TRUE Certification Consultancy	In progress	16	Expense	Administrative expenses	0	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Sustainability strategy implementation, consulting services	In progress	43	Expense	Administrative expenses	0	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Containers	Finished	15	Expense	Administrative expenses	0	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Donation of products close to expiration	In force	232	Expense	Administrative expenses	0	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Empac	In force	1	Expense	Administrative expenses	0	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Slab Equipment	Finished	21	Asset	Administrative expenses	0	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Flair	In progress	45	Asset	Administrative expenses	0	12-31-2025
Adm. De Ventas Al Detalle Ltda.	GRANSIC ReSimple expense for compliance with REP Law	In progress	17	Expense	Administrative expenses	0	12-31-2025
Adm. De Ventas Al Detalle Ltda.	PRTR expenses - Via Limpia - Traceability	In force	85	Expense	Administrative expenses	0	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Household waste management	In force	846	Expense	Administrative expenses	0	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Organic waste management	In force	122	Expense	Administrative expenses	0	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Recyclable waste management	In force	833	Expense	Administrative expenses	0	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Graphics	Finished	35	Expense	Administrative expenses	0	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Slab Infrastructure	Finished	24	Asset	Administrative expenses	0	12-31-2025
Adm. De Ventas Al Detalle Ltda.	REP Law	In progress	38	Expense	Administrative expenses	0	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Crockery	Finished	19	Asset	Administrative expenses	0	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Slab Furniture	Finished	9	Asset	Administrative expenses	0	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Turntide	In progress	131	Asset	Administrative expenses	0	12-31-2025
Copec S.A.	Spill response	In force	688	Asset	Construction in progress	0	12-31-2025
Copec S.A.	Environmental consulting	In progress	527	Expense	Administrative expenses	0	12-31-2025
Copec S.A.	Wetland conservation	In progress	293	Expense	Administrative expenses	0	12-31-2025
Copec S.A.	Environmental impact statement new tanks	In force	0	Asset	Administrative expenses	0	12-31-2025
Copec S.A.	Tank destruction	In progress	0	Expense	Administrative expenses	0	12-31-2025
Copec S.A.	LED lighting	In force	121	Asset	Construction in progress	0	12-31-2025
Copec S.A.	Monitoring water consumption	In force	52	Asset	Administrative expenses	1	12-31-2025
Copec S.A.	Monitoring emissions	In force	0	Asset	Construction in progress	0	12-31-2025
Copec S.A.	Other expenses	In progress	0	Expense	Administrative expenses	0	12-31-2025
Copec S.A.	Other projects (Miyawaki biodiversity shelter)	In force	47	Asset	Administrative expenses	0	12-31-2025
Copec S.A.	Energy efficient landscaping	In force	293	Asset	Construction in progress	5	12-31-2025
Copec S.A.	Photovoltaic panels	In force	0	Asset	Construction in progress	0	12-31-2025
Copec S.A.	Treatment plant	In force	954	Asset	Construction in progress	162	12-31-2025
Copec S.A.	Waste disposal	In progress	121	Expense	Administrative expenses	0	12-31-2025
Duragas S.A.	Environmental compliance management	Finished	42	Expense	Expense	42	12-31-2025
Duragas S.A.	Waste management	Finished	74	Expense	Expense	74	12-31-2025
Duragas S.A.	Improvement chlorination treatment Bellavista	Finished	4	Expense	Expense	4	12-31-2025
Duragas S.A.	Environmental monitoring	Finished	15	Expense	Expense	15	12-31-2025
Duragas S.A.	Organizational carbon footprint measurement, offsetting and certification project	Finished	32	Expense	Expense	32	12-31-2025
Organización Terpel S.A.	Overflow alarms	In force	0	Expense	Administrative expenses	0	12-31-2025
Organización Terpel S.A.	Waste warehouses	In force	4	Asset	Executed	0	12-31-2025
Organización Terpel S.A.	Water outlet	In force	0	Expense	Administrative expenses	0	12-31-2025
Organización Terpel S.A.	Environmental assessment including environmental studies, profiling, consulting, forestry and remediation	In force	649	Expense	Administrative expenses	0	12-31-2025
Organización Terpel S.A.	Improvements to paved surfaces, perimeter fencing, water treatment systems and tank linings at service stations	In force	1,222	Asset	Executed	0	12-31-2025
Organización Terpel S.A.	Treatment plants for effluents and sewage	In force	68	Asset	Executed	38	12-31-2025
Organización Terpel S.A.	Fire protection system	In force	707	Asset	Executed	82	12-31-2025
Organización Terpel S.A.	Repair of roads and ditches	In force	208	Asset	Executed	318	12-31-2025
Organización Terpel S.A.	Repair of plants	In force	0	Expense	Administrative expenses	0	12-31-2025
Organización Terpel S.A.	Waste removal (final disposal)	In force	729	Expense	Administrative expenses	0	12-31-2025
Organización Terpel S.A.	Wastewater treatment (system maintenance)	In force	166	Expense	Administrative expenses	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Sito-M pipeline by-pass in the R66 Malloa interchange sector	In progress	16	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	M-AAMB pipeline by-pass in the A. Vespucio-Ruta 68 sector	In progress	4,210	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Ener - Soncal connection Quintero	In progress	2,282	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	8 km CCM 10" LPG pipeline splice	In progress	212	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Engineering Improvement wet pipe system Marga Marga	In progress	82	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Pipeline Coating Improvement	In progress	1,139	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Integrity improvement (Overpipe Plates)	In progress	1,088	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Integrity improvement (Overpipe Plates)	In progress	0	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	El Bato platforms improvement	In progress	71	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Improving post inspection and integrity evaluation, old SF-M	In progress	0	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Improving post inspection 2023 and integrity evaluation CCM	In progress	263	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Improving post inspection 2023 and integrity evaluation QCC	In progress	219	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Cathodic protection system improvements	In progress	0	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Cathodic protection system improvements	In progress	900	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Maipo and Cachapoal river SF-M pipeline nozzle	In progress	0	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Cachapoal river SF-M pipeline nozzle	In progress	568	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Maipo river SF-M pipeline nozzle	In progress	1,124	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Normalization PLC Marga Marga	In progress	0	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Normalization Land Central Concon	In progress	10	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Project for deepening and protecting the M-AAMB Pipeline inside the EFE pipeline channel	In progress	2,282	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Cusacal fire detection network (monitors)	In progress	0	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Drives Replacement El Bato	In progress	169	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Reclosers Replacement Marga Marga and Graneros	In progress	40	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Sinks Replacement SNAV	In progress	98	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Actuator Replacement Maipú Terminal	In progress	228	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Control network security	In progress	67	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional De Oleoductos S.A.	Transformer Medium Voltage Pumps El Bato	In progress	15	Asset	Construction in progress	0	12-31-2025
Transportes De Combustibles Chile Ltda.	Disposal of oil and other Via Limpia	In force	2	Expense	Administrative expenses	0	12-31-2025
	<b>Total</b>		<b>25,160</b>			<b>1,336</b>	

## Fishing sector

09.30.2025		Disbursements made				Future committed disbursements	
Company	Project Name	Project status	Amount ThUS\$	Asset Expense	Category	Amount ThUS\$	Estimated date
Orizon S.A.	Improvements to systems in plants	In process	183	Investment	Construction in progress	52	2025
Orizon S.A.	Improvements to unloading and storage systems	In process	83	Investment	Construction in progress	2	2025
<b>Total</b>			<b>266</b>			<b>54</b>	

12.31.2024		Disbursements made				Future committed disbursements	
Company	Project Name	Project status	Amount ThUS\$	Asset Expense	Category	Amount ThUS\$	Estimated date
Orizon S.A.	Improvements to systems in plants	In process	483	Investment	Construction in progress	107	2025
Orizon S.A.	Improvement to unloading and storage systems	In process	186	Investment	Construction in progress	9	2025
<b>Total</b>			<b>669</b>			<b>116</b>	

## Other sectors

09.30.2025		Disbursement Made				Future Commitment Disbursement	
Company	Project Name	Project Status	Amount ThCh\$	Asset Expense	Item Asset/Expense Destination	Amount ThCh\$	Estimated Date
Las Salinas S.A.	Las Salinas land reclamation	Current	3,873	Asset	Deferred charges	59	2027
<b>Total</b>			<b>3,873</b>			<b>59</b>	

12.31.2024		Disbursement Made				Future Commitment Disbursement	
Company	Project Name	Project Status	Amount ThCh\$	Asset Expense	Item Asset/Expense Destination	Amount ThCh\$	Estimated Date
Las Salinas S.A.	Las Salinas land reclamation	Current	2,462	Asset	Deferred charges	55	2027
<b>Total</b>			<b>2,462</b>			<b>55</b>	

**NOTE 30. OPERATING SEGMENTS**

Operating segments have been defined in accordance with the manner in which senior management internally analyze segments in order to make operating decisions and to allocate resources. In addition, the availability of relevant financial information has also been considered when defining operating segments.

Segments have been defined according to the main direct subsidiaries: Celulosa Arauco y Constitución S.A., Copec S.A., Abastible S.A., Pesquera Iquique-Guanaye S.A. and Sociedad Nacional Oleoductos S.A. These companies together represent more than 98% of the sales, EBITDA, net income, and consolidated assets and liabilities.

- Celulosa Arauco y Constitución S.A.

Arauco has provided a wide variety of high quality and sustainable products for the paper, construction, packaging and furniture industries since 1979, in order to improve people's lives. It has established itself as one of the leading forestry companies in Latin America, in terms of area and plantation yields, kraft pulp manufacturing, and sawn timber and panel production.

Arauco's plantations and land cover 1.7 million hectares in Chile, Argentina, Brazil and Uruguay. It has modern industrial facilities that include 6 pulp mills, 4 in Chile, 1 in Argentina and 1 in Uruguay (50% owned by Arauco) with a total production capacity of 5.1 million tons. It has 6 sawmills, 5 in Chile and 1 in Argentina, which process 2.4 million m<sup>3</sup> of timber per year and 20 panel plants, 4 in Chile, 2 in Argentina, 4 in Brazil, 2 in Mexico and 8 in the United States and Canada, with a total production capacity of 7.1 million m<sup>3</sup>.

It has a joint venture called Sonae Arauco (Arauco has a 50% interest in its results), which manufactures and sells MDF, PB and OSB panels, and sawn timber. It has 2 panel plants and 1 sawmill in Spain; 2 panel plants and 1 resin plant in Portugal; 3 panel plants in Germany and 2 panel plants in South Africa, with a total productive capacity of 1.2 million m<sup>3</sup> of MDF, 2.4 million m<sup>3</sup> of PB, 460,000 m<sup>3</sup> of OSB and 70,000 m<sup>3</sup> of sawn timber.

Arauco has plants with a total production capacity of 4.1 million m<sup>3</sup> of MDF, 4.1 million m<sup>3</sup> of PB, 230,000 m<sup>3</sup> of OSB, 710,000 m<sup>3</sup> of plywood and 2.4 million m<sup>3</sup> of sawn timber, including 50% of Sonae Arauco.

As of September 2025, Arauco's production totaled 3.47 million tons of pulp and 5.78 million m<sup>3</sup> of sawn timber and panels.

Sales totaled US\$ 4,566 million, of which 50.0% was for pulp, 50.0% for sawn timber and panels, and 0% for other segments.

Of total sales, 36% were marketed in the countries of origin, while the remaining volume was exported, with Asia and the Americas being the main destinations.

- Copec S.A.

Copec S.A. markets and distributes fuels and lubricants through 692 service stations located across the entire length of Chile. It also provides electric charging services, renewable energy, and energy storage and efficiency solutions. It also operates 355 Pronto convenience stores and 136 Punto stores. The company also manages an industrial channel that supplies nearly 4,000 customers, belonging to the most important segments of the Chilean economy. It manages the lubricant trademark Mobil and Esso for vehicles and machinery. This requires 14 fuel storage plants between Arica and the Chacabuco Port, with a total capacity of 384,000 m<sup>3</sup>.

Copec's physical sale volumes in Chile for the period ended September 30, 2025 were 8.55 million m<sup>3</sup>, and its market share of the liquid fuels business was 59.17%.

Copec shares in electricity distribution from renewable energies. It invests in electromobility, by constructing a network of electric gas stations and participating in electric bus terminals. It invests in start-ups involving energy, mobility, convenience and other projects, and it is looking for additional investment opportunities, such as last-mile logistics or digital payment methods.

It internationalized its fuels business following the takeover of the Colombian company Terpel in 2010, and now operates in five markets: Colombia, Ecuador, Panama, Peru and Mexico.

Organizacion Terpel has a network of 2,371 service stations and 2,004 of these are service stations for liquid fuels in Colombia its home country.

In Colombia, the company also operates 205 natural gas vehicle (NGV) retail stations under the Gazel brand, which comprises 47.3%<sup>2</sup> of the market share in this segment.

It is the main wholesale distributor in Colombia with more than 7,494 customers in industry, transport and aviation. It has a 40.1%<sup>2</sup> share of the diesel market, a 41.1%<sup>2</sup> share of the gasoline market and a 70.4%<sup>3</sup> share of the jet fuel market in the country.

<sup>2</sup> August 2025

<sup>3</sup> July 2025

- Abastible S.A.

Abastible sells liquefied gas to domestic, commercial and industrial customers and it has become a major player in the Chilean energy sector, basing its strategy on delivering a quality, safe and timely service to all customers. It started to internationalize in 2011 by acquiring a 51% interest in Inversiones del Nordeste (now Nortesantandereana de Gas), a Colombian company. Abastible S.A. acquired a Liquefied Petroleum Gas (LPG) business in Peru and Ecuador from Repsol S.A. in April 2016, and became the third largest LPG supplier in Latin America. In June 2016, Abastible took control of the operations of Solgas S.A. and Solgas de la Amazonía in Peru, and in October, the acquisition of control over Duragas operations in Ecuador was completed. At the end of 2024, Abastible made its first investment outside the Americas by acquiring 100% of the shares of Gasib S.A., a company operating in Spain and Portugal.

In Chile, the company operates from Arica to Magallanes, supported by a comprehensive and modern infrastructure for the development of its liquefied gas business. It has 10 storage and filling facilities, plus 8.54 million cylinders and 58.42 thousand tanks, supported by a network of 989 distributors and 28 sales offices in all the major cities of the country. It has a port terminal in the Biobío Region for loading and unloading liquefied gas and liquid fuels, and a plant with a capacity for storing 40,000 m<sup>3</sup> managed by the subsidiary Hualpén Gas S.A.

- Pesquera Iquique-Guanaye S.A.

Pesquera Iquique-Guanaye S.A. is also known as Igemar and is a fishing company. Igemar operates through its subsidiary Orizon S.A. in the central-southern regions, while it operates through its associate Corpesca S.A. in northern regions. Igemar participates through the associate Caleta Vítor in other companies involved in the protein industry.

These companies' products include fishmeal, which is mainly used as a raw material in food production for aquaculture and livestock, due to its high level of protein, Omega 3 fatty acids and favorable digestibility. Another of its products is fish oil, which is used extensively in aquaculture. However, in recent years, it has been gaining importance as a nutritional supplement in human nutrition and the pharmaceutical industry. Canned and frozen products, using mackerel as the main raw material, are produced for human consumption. Canned and frozen mussels are also produced.

Igemar participates in the grocery market through its related companies, where it sells beans, rice, chickpeas and lentils under the San José brand for the domestic market. It is also involved in frozen fruit processing through Valle Frío S.A., and in mussel production through the company St. Andrews.

Igemar and its related companies sell their products in Chile and abroad, mainly in Asian, African and European markets.

Orizon S.A. was restructured in August 2022, to separate its business areas. The new structure makes Nutrisco S.A. a shareholder of Nutrisco Chile S.A., which is involved in selling and distribution, and a shareholder of Orizon S.A., which is involved in the fishing industry. Splitting the company means that management are separately dedicated to these two major business areas that were previously managed together in Orizon S.A.

- Sociedad Nacional Oleoductos S.A.

The company has a single business unit, but with revenue information on clean product transport such as gasoline, kerosene and diesel, and liquefied petroleum gas (LPG) transport.

The Company's operating revenue comes from transporting liquid fuels such as gasoline, kerosene, diesel oil and liquefied petroleum gas through a network of 465 kilometers of its own pipelines from Quintero to San Fernando, which transport approximately 98% of the fuel for the Metropolitan Region. The company also has 7 pump stations, 4 product delivery terminals and a dispatch center at its central office.

The financial figures associated with these segments, as of September 30, 2025 and September 30, 2024 are as follows:

Segments 09.30.2025	Arauco ThUS\$	Copec ThUS\$	Abastible ThUS\$	Sonacol ThUS\$	Igemar ThUS\$	Other ThUS\$	Subtotal ThUS\$	Adjustments	Total ThUS\$
Operating revenues from external customers	4,565,591	15,447,545	1,529,390	33,351	360,425	357	21,936,659	0	21,936,659
Inter-segment operating revenues	0	94,000	11,340	31,554	287	885	138,066	(138,066)	0
Interest income	45,354	24,540	5,753	277	420	53,935	130,279	(33,509)	96,770
Interest expense	(298,266)	(112,606)	(28,109)	(2,227)	(19,633)	(33,938)	(494,779)	33,509	(461,270)
<b>Interest expense, net</b>	<b>(252,912)</b>	<b>(88,066)</b>	<b>(22,356)</b>	<b>(1,950)</b>	<b>(19,213)</b>	<b>19,997</b>	<b>(364,500)</b>	<b>0</b>	<b>(364,500)</b>
Net operating income (loss)	275,869	681,820	127,201	39,354	(9,404)	(16,107)	1,098,733	0	1,098,733
Depreciation	480,352	142,077	62,166	0	22,879	377	707,851	0	707,851
Amortization	8,583	36,816	16,449	0	2,066	464	64,378	0	64,378
Fair value of timber harvested	251,568	0	0	0	0	0	251,568	0	251,568
<b>EBITDA</b>	<b>1,016,372</b>	<b>860,713</b>	<b>205,816</b>	<b>39,354</b>	<b>15,541</b>	<b>(15,266)</b>	<b>2,122,530</b>	<b>8,194</b>	<b>2,130,724</b>
<b>Income (loss) from the reporting segment</b>	<b>(10,274)</b>	<b>424,794</b>	<b>64,769</b>	<b>24,713</b>	<b>(27,090)</b>	<b>214,938</b>	<b>691,850</b>	<b>0</b>	<b>691,850</b>
Share in income (loss) of associates	(6,082)	2,355	1,301	0	2,644	774,118	774,336	(550,676)	223,660
Income tax expense	(40,829)	(166,672)	(35,920)	(9,369)	10,656	(6,371)	(248,505)	0	(248,505)
<b>Investments by segment</b>									
Additions to property, plant and equipment	1,119,207	171,265	76,785	15,040	16,193	9,665	1,408,155	0	1,408,155
Acquisitions of other long-term assets	656,647	0	0	0	0	0	656,647	0	656,647
Payments to acquire subsidiaries and associates	12,394	25,526	0	0	18,000	0	55,920	0	55,920
Purchases of intangible assets	6,574	12,750	3,552	0	0	0	22,876	0	22,876
Payments to acquire other investments	0	0	0	0	0	0	0	0	0
<b>Total investments</b>	<b>1,794,822</b>	<b>209,541</b>	<b>80,337</b>	<b>15,040</b>	<b>34,193</b>	<b>9,665</b>	<b>2,143,598</b>	<b>0</b>	<b>2,143,598</b>
<b>Operating revenue by country</b>									
Operating revenue from Chilean companies	2,541,436	8,632,581	527,961	64,905	327,995	1,242	12,096,120	(138,066)	11,958,054
Operating revenue from foreign companies	2,024,155	6,908,964	1,012,769	0	32,717	0	9,978,605	0	9,978,605
<b>Total operating revenue</b>	<b>4,565,591</b>	<b>15,541,545</b>	<b>1,540,730</b>	<b>64,905</b>	<b>360,712</b>	<b>1,242</b>	<b>22,074,725</b>	<b>(138,066)</b>	<b>21,936,659</b>
<b>Assets by segment</b>	<b>19,931,480</b>	<b>6,750,529</b>	<b>1,719,291</b>	<b>241,692</b>	<b>940,536</b>	<b>1,783,050</b>	<b>31,366,578</b>	<b>0</b>	<b>31,366,578</b>
Equity method investments	448,794	10,414	10,804	0	238,549	14,258,901	14,967,462	(13,283,629)	1,683,833
Liabilities by segment	10,729,403	4,213,634	1,165,217	157,445	504,293	1,580,101	18,350,093	(1,602,202)	16,747,891
<b>Nationality of non-current assets</b>									
Chile	9,226,327	2,194,797	493,345	0	668,953	1,228,121	13,811,543	0	13,811,543
Foreign	6,400,237	1,432,443	894,896	0	234	0	8,727,810	0	8,727,810
<b>Total non-current assets</b>	<b>15,626,564</b>	<b>3,627,240</b>	<b>1,388,241</b>	<b>0</b>	<b>669,187</b>	<b>1,228,121</b>	<b>22,539,353</b>	<b>0</b>	<b>22,539,353</b>
<b>Cash flows by segment</b>									
Cash flows from (used in) operating activities	991,989	531,430	128,629	21,637	(6,845)	(227,028)	1,439,812	(53,152)	1,386,660
Cash flows from (used in) investing activities	(1,746,197)	(166,461)	(76,003)	(14,856)	(26,016)	252,014	(1,777,519)	(379,355)	(2,156,874)
Cash flows from (used in) financing activities	645,954	(396,653)	(54,398)	(6,829)	33,711	28,400	250,185	432,507	682,692
<b>Net increase in cash &amp; cash equivalents before effect of exchange rate variations</b>	<b>(108,254)</b>	<b>(31,684)</b>	<b>(1,772)</b>	<b>(48)</b>	<b>850</b>	<b>53,386</b>	<b>(87,522)</b>	<b>0</b>	<b>(87,522)</b>

Segments 09.30.2024	Arauco ThUS\$	Copec ThUS\$	Abastible ThUS\$	Sonacol ThUS\$	Igemar ThUS\$	Other ThUS\$	Subtotal ThUS\$	Adjustments	Total ThUS\$
Operating revenues from external customers	4,883,814	15,410,218	1,160,893	28,808	313,344	0	21,797,077	0	21,797,077
Inter-segment operating revenues	701	101,059	9,167	27,445	756	1,055	140,183	(140,183)	0
Interest income	52,835	28,338	2,781	288	331	59,224	143,797	(18,359)	125,438
Interest expense	(305,974)	(134,920)	(13,259)	(3,837)	(16,484)	(32,954)	(507,428)	18,359	(489,069)
<b>Interest expense, net</b>	<b>(253,139)</b>	<b>(106,582)</b>	<b>(10,478)</b>	<b>(3,549)</b>	<b>(16,153)</b>	<b>26,270</b>	<b>(363,631)</b>	<b>0</b>	<b>(363,631)</b>
Net operating income (loss)	533,726	613,881	105,292	33,504	29,712	(17,178)	1,298,937	0	1,298,937
Depreciation	471,110	138,640	41,840	0	14,845	315	666,750	0	666,750
Amortization	10,167	42,048	10,389	0	1,954	403	64,961	0	64,961
Fair value of timber harvested	339,861	0	0	0	0	0	339,861	0	339,861
<b>EBITDA</b>	<b>1,354,864</b>	<b>794,569</b>	<b>157,521</b>	<b>33,504</b>	<b>46,511</b>	<b>(16,460)</b>	<b>2,370,509</b>	<b>7,276</b>	<b>2,377,785</b>
<b>Income (loss) from the reporting segment</b>	<b>371,491</b>	<b>337,224</b>	<b>63,496</b>	<b>20,660</b>	<b>(17,531)</b>	<b>195,345</b>	<b>970,685</b>	<b>0</b>	<b>970,685</b>
Share in income (loss) of associates	(15,913)	2,210	1,302	0	(8,191)	995,289	974,697	(777,268)	197,429
Income tax expense	(143,491)	(135,617)	(27,273)	(7,716)	693	(1,637)	(315,041)	(53)	(315,094)
<b>Investments by segment</b>									
Additions to property, plant and equipment	497,779	243,704	42,694	10,051	20,761	42	815,031	0	815,031
Acquisitions of other long-term assets	281,426	0	0	0	0	0	281,426	0	281,426
Payments to acquire subsidiaries and associates	104,131	31,591	0	0	0	519	136,241	0	136,241
Purchases of intangible assets	3,295	9,005	766	0	0	0	13,066	0	13,066
Payments to acquire other investments	0	0	0	0	0	0	0	0	0
<b>Total investments</b>	<b>886,631</b>	<b>284,300</b>	<b>43,460</b>	<b>10,051</b>	<b>20,761</b>	<b>561</b>	<b>1,245,764</b>	<b>0</b>	<b>1,245,764</b>
<b>Operating revenue by country</b>									
Operating revenue from Chilean companies	2,753,760	8,758,740	509,184	56,253	314,100	1,055	12,393,092	(140,183)	12,252,909
Operating revenue from foreign companies	2,130,755	6,752,537	660,876	0	0	0	9,544,168	0	9,544,168
<b>Total operating revenue</b>	<b>4,884,515</b>	<b>15,511,277</b>	<b>1,170,060</b>	<b>56,253</b>	<b>314,100</b>	<b>1,055</b>	<b>21,937,260</b>	<b>(140,183)</b>	<b>21,797,077</b>
<b>Assets by segment</b>	<b>17,627,882</b>	<b>6,354,361</b>	<b>1,347,968</b>	<b>248,566</b>	<b>932,682</b>	<b>1,735,685</b>	<b>28,247,144</b>	<b>0</b>	<b>28,247,144</b>
Equity method investments	429,711	10,202	8,719	0	246,612	13,175,714	13,870,958	(12,235,238)	1,635,720
Liabilities by segment	9,134,693	3,890,710	843,971	168,653	441,793	1,816,673	16,296,493	(1,789,275)	14,507,218
<b>Nationality of non-current assets</b>									
Chile	9,122,492	2,115,128	515,430	0	631,937	1,167,788	13,552,775	0	13,552,775
Foreign	4,343,662	1,345,575	491,976	0	0	0	6,181,213	0	6,181,213
<b>Total non-current assets</b>	<b>13,466,154</b>	<b>3,460,703</b>	<b>1,007,406</b>	<b>0</b>	<b>631,937</b>	<b>1,167,788</b>	<b>19,733,988</b>	<b>0</b>	<b>19,733,988</b>
<b>Cash flows by segment</b>									
Cash flows from (used in) operating activities	994,821	808,539	144,188	19,023	(18,508)	(124,202)	1,823,861	(91,197)	1,732,664
Cash flows from (used in) investing activities	114,805	(276,659)	(35,131)	(14,836)	(25,962)	311,254	73,471	(243,551)	(170,080)
Cash flows from (used in) financing activities	(825,640)	(612,606)	(50,923)	(4,362)	75,938	(150,202)	(1,567,795)	334,748	(1,233,047)
<b>Net increase in cash &amp; cash equivalents before effect of exchange rate variations</b>	<b>283,986</b>	<b>(80,726)</b>	<b>58,134</b>	<b>(175)</b>	<b>31,468</b>	<b>36,850</b>	<b>329,537</b>	<b>0</b>	<b>329,537</b>

Revenue by country is as follows:

	09.30.2025 ThUS\$	09.30.2024 ThUS\$	09.30.2025 %	09.30.2024 %
<b>Operating revenue by country</b>				
Argentina	405,510	364,114	1.8%	1.7%
Brazil	383,716	469,479	1.7%	2.2%
Chile	11,958,054	12,252,909	54.5%	56.2%
Colombia	5,495,460	5,182,642	25.1%	23.8%
Panama	587,380	673,841	2.7%	3.1%
Dominican Republic	135,056	172,883	0.6%	0.8%
Ecuador	667,324	613,773	3.0%	2.8%
Mexico	135,336	137,597	0.6%	0.6%
Peru	780,349	762,737	3.6%	3.5%
Uruguay	346,123	380,515	1.6%	1.7%
USA/Canada	781,171	786,587	3.6%	3.6%
Spain	232,789	0	1.1%	0.0%
Portugal	28,391	0	0.1%	0.0%
<b>Total</b>	<b>21,936,659</b>	<b>21,797,077</b>	<b>100.0%</b>	<b>100.0%</b>

Non-current assets by country are as follows:

	09.30.2025 ThUS\$	12.31.2024 ThUS\$	09.30.2025 %	12.31.2024 %
<b>Non-current assets</b>				
Argentina	693,358	672,411	3.1%	3.4%
Brazil	2,961,160	1,286,657	13.1%	6.4%
Chile	13,811,543	13,060,881	61.3%	65.3%
Colombia	989,856	869,699	4.4%	4.3%
Panama	291,847	297,526	1.3%	1.5%
Dominican Republic	3,364	3,262	0.0%	0.0%
Ecuador	94,010	102,652	0.4%	0.5%
USA	0	0	0.0%	0.0%
Mexico	339,501	230,404	1.5%	1.2%
Peru	464,936	513,921	2.1%	2.6%
Uruguay	1,764,270	1,763,397	7.8%	8.8%
Spain	340,292	528,231	1.5%	2.6%
USA/Canada	781,761	665,967	3.5%	3.3%
Cayman Islands	0	0	0.0%	0.0%
Australia	0	5,916	0.0%	0.0%
Israel	0	1,281	0.0%	0.0%
United Kingdom	0	0	0.0%	0.0%
Germany	0	5,031	0.0%	0.0%
Portugal	3,455	7,829	0.0%	0.0%
<b>Total</b>	<b>22,539,353</b>	<b>20,015,065</b>	<b>100.0%</b>	<b>100.0%</b>

**NOTE 31. BORROWING COSTS**

The Group capitalizes interest on current investment projects. Interest is calculated using the average rate on loans intended to finance such investment projects.

Capitalized interest for property, plant and equipment	09.30.2025 ThUS\$	09.30.2024 ThUS\$
Rate of capitalized interest for property, plant and equipment	4.95%	5.06%
Capitalized interest for property, plant and equipment	23,060	1,364

**NOTE 32. SUBSEQUENT EVENTS**

Between September 30, 2025 and the date of issuance of these interim consolidated financial statements, significant events have occurred that require disclosure.

**1. Celulosa Arauco y Constitución S.A.:****1.1 On October 24, 2025, the following was communicated:**

"The undersigned, representing the closed corporation Celulosa Arauco y Constitución S.A. ('Arauco' or the "Company"), Tax ID No. 93.458.000-1, both with registered office in the Metropolitan Region, Avenida El Golf No. 150, 14th floor, Las Condes district, duly authorized by the Board of Directors, hereby communicates the following essential information regarding the Company, its business, its publicly offered securities, or the offering thereof, pursuant to the provisions of Article 9 and paragraph 2 of Article 10, both of Law No. 18,045, and General Rule No. 30 of the Financial Market Commission (the "Commission"):

Today, the Company has proceeded to place sustainable and hybrid bonds on the local market, which are dematerialized and bearer bonds, whose most relevant conditions are as follows:

1.- Series "AG" Bonds, for a total amount of 20,000,000 Unidades de Fomento, maturing on January 5, 2058. Interest will accrue as of October 5, 2025, and will be paid in a quarterly installment on January 5, 2026; thereafter, payments will be made semiannually on January 5 and July 5 of each year, starting on July 5, 2026. Principal amortization will be made in a single installment, payable on January 5, 2058.

The issuance achieved an annual placement rate of 3.97% and included a local placement spread of 1.68%.

The Series "AG" Bonds will accrue, on the outstanding principal expressed in UF, a coupon interest of 4% per annum until January 5, 2033, thereafter subject to adjustment as set forth in the public deed dated October 10, 2025, executed before the Notary of Santiago, Ms. María Soledad Lascar Merino, under digest No. 52,884.

2.- The Series "AG" Bonds have been issued under the bond program registered with the Commission's Securities Registry under No. 1237, dated October 13, 2025. The issuance of the Series "AG" Bonds was approved by the Company's Board of Directors on October 6, 2025.

3.- The Bonds that have been issued and placed are classified as "hybrid" instruments, a designation used for rating purposes by credit rating agencies, which, based on certain features of the Bonds, will consider up to 50% of the placement amount as "equity credit" (solely for classification purposes). These features include: (i) the Bonds are subordinated to the Company's other financial obligations; (ii) interest payments may be deferred at the Company's discretion, provided that, in such case, the Company may not distribute dividends while deferred interest remains outstanding; and (iii) the Bonds may not be prepaid before October 5, 2032.

4.- The Series "AG" Bonds have been assigned a local credit rating of A+, according to certificates issued by the rating agencies Fitch Chile and Feller Rate.

5.- Link Capital Partners and Banco Santander Chile acted as financial advisors, while Santander Corredores de Bolsa Limitada acted as placement agent. There is no ownership relationship with these companies.

6.- Other relevant conditions of the aforementioned bonds are as follows:

- i) The Series "AG" Bonds will not be secured in any way; and
- ii) 100% of the proceeds from the placement of Series "AG" will be used for general corporate purposes of the Company and/or its subsidiaries.

These bonds will be classified as "sustainable," since, regardless of the use of proceeds described above, Arauco and/or its subsidiaries will allocate an amount equivalent to the funds raised through such issuances and placements to finance or refinance, in whole or in part, one or more green and/or social projects selected for the purposes of the issuances, in accordance with the Sustainable Financing Framework adopted by the Company and published on its website.

The aforementioned green and/or social projects may include: (i) projects with disbursements made by Arauco and/or any of its subsidiaries within the 24 months prior to the bond issuance; and (ii) projects with disbursements to be made by Arauco and/or any of its subsidiaries following the issuance and up to the maturity date of the bonds.

It is estimated that the bond placements referred to herein will not have a material impact on the Company's financial statements

In consideration of the Company's authority to defer interest payments on the Bonds, referred to in point 3 above, it is hereby noted that, on this same date, Arauco's Board of Directors has agreed to modify the current dividend policy, which establishes the annual distribution of 30% of net profits for the fiscal years 2024, 2025, and 2026, and 40% for subsequent years, without prejudice to the Board's power to agree to the payment of interim dividends, such that, if the power to defer interest payments on the Series "AG" Bonds is exercised, the Company may not declare or pay dividends while there are deferred interest payments outstanding.

**1.2 On October 30, 2025, the following was communicated:**

The undersigned, acting on behalf of the closely held corporation Celulosa Arauco y Constitución S.A. (the "Company" or "Arauco"), both domiciled in the Metropolitan Region at Avenida El Golf No. 150, 14th floor, Las Condes district, and duly authorized, hereby communicates the following material information regarding the Company and its business, pursuant to Article 9 and paragraph 2 of Article 10 of Law No. 18,045, and General Rule No. 30 issued by the Financial Market Commission (the "Commission"):

At today's meeting of the Board of Directors of Arauco's parent company, Empresas Copec S.A., it was resolved to approve the General Policy for the Appointment of Directors in Subsidiaries (hereinafter, the "Policy"), which applies to Arauco in its capacity as a direct subsidiary of Empresas Copec S.A., subject to oversight by the Commission. This Policy was approved in compliance with Article 92 bis of Law No. 18,046 on Corporations and General Rule No. 533 issued by the Commission.

The Policy is permanently available to shareholders and the public on Arauco's website and at its offices located at Avenida El Golf 150, 11th floor, Las Condes municipality, Santiago, as well as on the website of its parent company, Empresas Copec, and at its offices located at Avenida El Golf 150, 17th floor, Las Condes, Santiago.