



Empresas Copec

Por las futuras generaciones



CONSOLIDATED FINANCIAL STATEMENTS

as of December 31, 2025



INDEPENDENT AUDITOR'S REPORT
(A free translation from the original in Spanish)

Santiago, February 25, 2026

To the Shareholders and Directors
Empresas Copec S.A.

Opinion

We have audited the consolidated financial statements of Empresas Copec S.A. and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with Generally Accepted Auditing Standards in Chile. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics of the Chilean Accountants' Association, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Santiago, February 25, 2026
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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	Audit response
<p data-bbox="298 867 768 903">Measurement of biological assets</p> <p data-bbox="298 940 857 1203">As of December 31, 2025, the Company maintains balances of biological assets in its consolidated financial statements amounting to ThUS\$3,337,937, of which ThUS\$236,333 correspond to the current portion and ThUS\$3,101,604 to the non-current portion (see details in Notes 2 and 7).</p> <p data-bbox="298 1241 857 1566">These biological assets represent forest plantations located in Chile, Argentina, Brazil, and Uruguay, comprising primarily radiata pine, loblolly pine, and eucalyptus species, and are measured at fair value under Level 3, because the input data are unobservable. However, these inputs reflect the assumptions that market participants would use in pricing the asset, including assumptions about risk.</p>	<p data-bbox="930 940 1471 1136">Our audit procedures included, among others, obtaining an understanding of and evaluating the design of the internal controls implemented by management for the determination of the fair value of the biological assets.</p> <p data-bbox="930 1173 1471 1335">We also performed substantive procedures on various elements related to the process used by management to determine the estimated value of the biological assets, which included:</p> <ul data-bbox="930 1373 1471 1667" style="list-style-type: none">- Testing management’s process used to develop the fair value estimate.- Evaluating the discounted cash flow model.- Verifying the completeness and accuracy of the underlying data used in the model, including the current forest stock, year of planting, and species type.



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Key audit matter	Audit response
<p data-bbox="298 604 850 674">Measurement of biological assets (continued)</p> <p data-bbox="298 705 850 1104">The valuation of forest plantations is performed using discounted cash flow models, calculating the fair value of biological assets based on cash flows from continuing operations, based on forest management plans and the growth potential of the forests. These cash flows are estimated by considering forest growth, harvesting plans, selling prices, and costs. In addition, forestry market studies are performed to determine timber availability and the expected growth yields.</p> <p data-bbox="298 1136 850 1600">We consider this to be a key audit matter due to the significant judgment exercised by management in estimating the relevant assumptions used to determine the fair value of biological assets related to forest growth, sales margins, and discount rates, which implies that a high degree of judgment, subjectivity, and effort is required from the auditor in performing procedures and evaluating such assumptions. The audit effort included the involvement of professionals with specialized skills and knowledge in forest management and financial valuation.</p>	<ul data-bbox="935 705 1464 1304" style="list-style-type: none">- Assessing the reasonableness of assumptions used by management related to forest growth, sales margins, and discount rates, including: current and historical returns on biological assets, consistency with external market and industry data, and whether these assumptions were consistent with evidence obtained in other areas of the audit.- Involvement of experts with specialized skills and knowledge regarding methodologies used in forest growth estimates, as well as experts with knowledge in financial variables, such as the discount rates used in discounted cash flows models. <p data-bbox="935 1335 1464 1430">As a result of these procedures, no significant observations arose that would affect our assessment of this matter.</p>



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Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with Generally Accepted Auditing Standards in Chile, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We are solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.




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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

The Chilean Accountants' Association approved that the Generally Accepted Auditing Standards in Chile fully and unreservedly adopt the International Auditing Standards issued by the International Auditing and Assurance Standards Board for audits of financial statements prepared for the year beginning on or after January 1, 2025.

The audit to the consolidated financial statements of Empresas Copec S.A. and subsidiaries as of December 31, 2024, for which we issued an unqualified opinion dated February 27, 2025, includes the consolidated statement of financial position as of December 31, 2024 presented in the accompanying consolidated financial statements. This audit was conducted in accordance with Generally Accepted Auditing Standards in Chile in effect at that date and for which, based on our audit and the reports of other auditors, we issued an unmodified opinion. In accordance with these standards, we did not audit the financial statements of the subsidiary Copec S.A., whose assets represent 21.24% of total consolidated assets as of December 31, 2024. We also did not audit the financial statements of the subsidiary Alxar Internacional SpA and the indirect associate Cumbres Andinas S.A., which include assets and net income representing 2.66% and 11.90%, respectively, of the total consolidated amounts as of December 31, 2024 and the year then ended. Those financial statements were audited by other auditors, whose reports were provided to us, and our opinion, insofar as it relates to the amounts included for these companies, was based solely on the reports of those auditors.

DocuSigned by:

29A251EE1C8442C...
Jonathan Yeomans Gibbons
RUT: 13.473.972-K

PricewaterhouseCoopers

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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

Consolidated Statements of Financial Position

	Note	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Assets			
Current assets			
Cash and cash equivalents	3.1	2,461,976	2,070,930
Other current financial assets	3.2 a	314,559	275,710
Other current non-financial assets	9	282,130	319,172
Trade and other current receivables	3.3	2,540,033	2,463,674
Accounts receivable from related entities, current	18.1	6,050	16,481
Inventories	6	2,739,429	2,443,187
Biological assets, current	7	236,333	315,500
Current tax assets	8	204,429	184,645
Total current assets other than assets or disposal groups classified as held-for-sale or held for distribution to owners		8,784,939	8,089,299
Non-current assets or disposal groups classified as held for sale	10	311,952	377,176
Non-current assets or disposal groups classified as held for distribution to owners		0	0
Non-current assets, or disposal groups classified as held-for-sale or held for distribution to owners.		311,952	377,176
Total current assets		9,096,891	8,466,475
Non-current assets			
Other non-current financial assets	3.2 b	366,118	121,301
Other non-current non-financial assets	9	783,294	191,436
Non-current receivables	3.3	179,714	117,109
Accounts receivable from related entities, non-current	18.1	2,582	3,684
Investments accounted for using equity method	21	1,681,279	1,498,859
Intangible assets other than goodwill	11	631,089	616,440
Goodwill	12	475,832	420,212
Property, plant and equipment	13	15,033,906	12,851,035
Right-of-use assets	14	1,578,150	1,235,687
Non-current biological assets	7	3,101,604	2,747,894
Investment property	15	23,434	22,686
Deferred tax assets	16a	255,855	188,722
Total non-current assets		24,112,857	20,015,065
Total assets		33,209,748	28,481,540

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

	Note	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Total equity and liabilities			
Liabilities			
Current liabilities			
Other current financial liabilities	3.4	1,609,815	1,202,884
Lease liabilities, current	14	153,463	123,171
Trade and other current payables	17	2,830,395	1,961,446
Accounts payable to related entities, current	18.2	4,601	8,713
Other current provisions	19	13,136	13,889
Current tax liabilities	8	166,138	146,145
Employee benefits obligations, current	20	20,750	17,016
Other current non-financial liabilities		247,940	291,454
Total current liabilities other than liabilities included in disposal groups classified as held for sale		5,046,238	3,764,718
Liabilities included in disposal groups classified as held for sale	10	177,758	223,225
Total current liabilities		5,223,996	3,987,943
Non-current liabilities			
Other non-current financial liabilities	3.4	9,301,030	7,759,801
Lease liabilities, non-current	14	1,486,290	1,115,465
Trade and other non-current payables		56,981	38,061
Accounts payable to related entities, non-current	18.2	23,924	26,207
Other non-current provisions	19	63,340	54,792
Deferred tax liabilities	16a	1,908,214	1,805,942
Current tax liabilities, non-current	8	7,256	0
Employee benefits obligations, non-current	20	152,719	134,843
Other non-current non-financial liabilities		66,598	69,210
Total non-current liabilities		13,066,352	11,004,321
Total liabilities		18,290,348	14,992,264
Equity			
Issued capital	23	686,114	686,114
Retained earnings (accumulated losses)	23	14,536,249	13,898,831
Share premium		0	0
Treasury shares		0	0
Other equity interest		0	0
Other reserves	23	(904,065)	(1,625,017)
Equity attributable to owners of parent		14,318,298	12,959,928
Non-controlling interests	23	601,102	529,348
Total equity		14,919,400	13,489,276

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

Consolidated Statements of Income

		12-31-2025 ThUS\$	12-31-2024 ThUS\$
Profit (loss)			
Revenue	24	29,637,952	28,749,546
Cost of sales	25	(25,289,526)	(24,318,122)
Gross profit		4,348,426	4,431,424
Gains arising from derecognition of financial assets measured at amortized cost		0	0
Distribution costs	25	(1,741,018)	(1,576,633)
Administrative expenses	25	(1,287,489)	(1,267,972)
Operating income		1,319,919	1,586,819
Other income by function	25	358,819	631,145
Other expenses by function	25	(221,085)	(346,539)
Other gains (losses), net		(3,570)	(18,883)
Finance income	26	131,900	144,442
Finance costs	26	(629,390)	(629,417)
Share of profit (loss) of associates and joint ventures accounted for using equity method	21	331,014	231,175
Foreign exchange gain (loss)	27	(10,635)	(15,935)
Loss from inflation-adjusted units		(44,674)	(40,956)
Gains (losses) arising from the difference between the previous carrying amount and the fair value of financial assets reclassified measured at fair value		0	0
Profit (loss) before income taxes		1,232,298	1,541,851
Income taxes expense	16b	(282,119)	(375,698)
Profit (loss) from continuing operations		950,179	1,166,153
Profit (loss) from discontinued operations		0	0
Profit (loss) for the year		950,179	1,166,153
Profit (loss), attributable to			
Profit (loss), attributable to owners of parent		876,851	1,111,159
Profit (loss), attributable to non-controlling interests		73,328	54,994
Profit (loss) for the year		950,179	1,166,153
Earnings per share			
Basic earnings per share			
Basic earnings (losses) per share from continuing operations		0.674577	0.854834
Basic earnings (losses) per share from discontinued operations		0.000000	0.000000
Basic earnings (losses) per share		0.674577	0.854834
Diluted earnings per share			
Diluted earnings (losses) per share from continuing operations		0.000000	0.000000
Diluted earnings (losses) per share from discontinued operations		0.000000	0.000000
Diluted earnings (losses) per share		0.000000	0.000000

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

Consolidated Statements of Comprehensive Income

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Consolidated statement of comprehensive income		
Profit (loss) for the year	950,179	1,166,153
Components of other comprehensive income that will not be reclassified to profit or loss for the period before taxes		
Other comprehensive income, before tax, gains (losses) on revaluation	(1,158)	(62)
Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	0	0
Other comprehensive income, before tax, gains (losses) on remeasurements of defined benefit plans	(131)	5
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, before tax	4,013	(960)
Other comprehensive income that will not be reclassified to profit or loss, before tax	2,724	(1,017)
Components of other comprehensive income that may be reclassified to profit or loss		
Gains (losses) on exchange differences on translation, before tax	402,404	(57,599)
Reclassification adjustments on exchange differences on translation, before tax	965	0
Other comprehensive income, before tax, exchange differences on translation	403,369	(57,599)
Financial assets measured at fair value through other comprehensive income		
Gains (losses) on financial assets measured at fair value through other comprehensive income, before tax	0	0
Reclassification adjustments on financial assets measured at fair value through other comprehensive income, before tax	0	0
Other comprehensive income before tax, available for sale financial assets	0	0
Cash flow hedges		
Gains (losses) on cash flow hedges, before tax	488,955	6,690
Reclassification adjustments on cash flow hedges, before tax	0	(6,747)
Other comprehensive income, before tax, cash flow hedge	488,955	(57)
Other comprehensive income, before tax, gains (losses) from investments in equity instruments	(10,512)	(8,934)
Other comprehensive income, before tax, gains (losses) on revaluation	(4,430)	745
Other comprehensive income, before tax, actuarial gains (losses) on defined benefits plans	(4,974)	(301)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	0	0
Other comprehensive income (loss) for the year, before tax	872,408	(66,146)
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	0	0
Income tax relating to defined benefit plans included in other comprehensive income	0	0

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Income tax relating to components of other comprehensive income		
Income tax relating to exchange differences on translation included in other comprehensive income	0	(135,171)
Income tax relating to investments in equity instruments included in other comprehensive income	(312)	(2,450)
Income tax relating to financial assets measured at fair value through other comprehensive income	0	0
Income tax relating to cash flow hedges included in other comprehensive income	(131,971)	(531)
Income tax related to changes in revaluation surplus included in other comprehensive income	0	0
Income tax relating to defined benefit plans included in other comprehensive income	17	427
Aggregated income tax relating to components of other comprehensive income	(132,266)	(137,725)
Other comprehensive income (loss)	742,866	(204,888)
Total comprehensive income	1,693,045	961,265
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,591,336	954,323
Comprehensive income attributable to non-controlling interests	101,709	6,942
Total comprehensive income	1,693,045	961,265

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

Consolidated Statements of Changes in Equity

Equity ThUS\$ From 01.01.2025 to 12.31.2025	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 owners of equity instruments of the parent, total	Non-controlling interests	Total equity
Opening balance	686,114	0	3	(28,667)	(1,954,340)	(134,254)	(28,772)	521,013	(1,625,017)	13,898,831	12,959,928	529,348	13,489,276
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
Restated opening balance	686,114	0	3	(28,667)	(1,954,340)	(134,254)	(28,772)	521,013	(1,625,017)	13,898,831	12,959,928	529,348	13,489,276
Changes in equity													
Comprehensive income													
Profit (loss)	0	0	0	0	0	0	0	0	0	876,851	876,851	73,328	950,179
Other comprehensive income	0	0	0	1,905	425,271	(304)	318,123	(30,510)	714,485	0	714,485	28,381	742,866
Comprehensive income	0	0	0	1,905	425,271	(304)	318,123	(30,510)	714,485	876,851	1,591,336	101,709	1,693,045
Issue of equity	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	(259,125)	(259,125)	(39,075)	(298,200)
Increase (decrease) through other contributions by owners	0	0	0	0	0	0	0	0	0	0	0	0	0
Decrease (increase) through other distributions to owners	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) through transfers and other changes	0	0	0	0	0	0	0	18,496	18,496	17,869	36,365	(54)	36,311
Increase (decrease) through treasury share transactions	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control	0	0	0	0	0	0	0	(12,029)	(12,029)	1,823	(10,206)	9,174	(1,032)
Total changes in equity	0	0	0	1,905	425,271	(304)	318,123	(24,043)	720,952	637,418	1,358,370	71,754	1,430,124
Closing balance	686,114	0	3	(26,762)	(1,529,069)	(134,558)	289,351	496,970	(904,065)	14,536,249	14,318,298	601,102	14,919,400

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

Equity ThUS\$ From 01.01.2024 to 12.31.2024	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 owners of equity instruments of the parent, total	Non-controlling interests	Total equity
Opening balance	686,114	0	3	(6,606)	(1,789,017)	(133,578)	(52,174)	526,697	(1,454,675)	13,183,223	12,414,662	552,040	12,966,702
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
Restated opening balance	686,114	0	3	(6,606)	(1,789,017)	(133,578)	(52,174)	526,697	(1,454,675)	13,183,223	12,414,662	552,040	12,966,702
Changes in equity													
Comprehensive income													
Profit (loss)	0	0	0	0	0	0	0	0	0	1,111,159	1,111,159	54,994	1,166,153
Other comprehensive income	0	0	0	(22,061)	(165,323)	(676)	23,402	7,822	(156,836)	0	(156,836)	(48,052)	(204,888)
Comprehensive income	0	0	0	(22,061)	(165,323)	(676)	23,402	7,822	(156,836)	1,111,159	954,323	6,942	961,265
Issue of equity	0	0	0	0	0	0	0	0	0	0	0	1,113	1,113
Dividends	0	0	0	0	0	0	0	0	0	(397,091)	(397,091)	(28,552)	(425,643)
Increase (decrease) through other contributions by owners	0	0	0	0	0	0	0	0	0	0	0	0	0
Decrease (increase) through other distributions to owners	0	0	0	0	0	0	0	0	0	0	0	(922)	(922)
Increase (decrease) through transfers and other changes	0	0	0	0	0	0	0	(13,506)	(13,506)	1,540	(11,966)	(1,268)	(13,234)
Increase (decrease) through treasury share transactions	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control	0	0	0	0	0	0	0	0	0	0	0	(5)	(5)
Total changes in equity	0	0	0	(22,061)	(165,323)	(676)	23,402	(5,684)	(170,342)	715,608	545,266	(22,692)	522,574
Closing balance	686,114	0	3	(28,667)	(1,954,340)	(134,254)	(28,772)	521,013	(1,625,017)	13,898,831	12,959,928	529,348	13,489,276

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

Consolidated Statements of Cash Flows

	Note	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Statement of cash flows			
Cash flows from (used in) operating activities			
Classes of cash receipts from operating activities			
Receipts from sales of goods and rendering of services		33,375,788	31,981,688
Receipts from royalties, fees, commissions and other revenue		312	606
Receipts from contracts held for dealing or trading purposes		0	0
Receipts from premiums and claims, annuities and other policy benefits		0	0
Receipts from rents and subsequent sales of assets		38,222	23,075
Other cash receipts from operating activities		782,091	891,925
Classes of cash payments			
Payments to suppliers for goods and services		(29,477,889)	(28,208,126)
Payments from contracts held for dealing or trading purpose		0	0
Payments to and on behalf of employees		(1,369,259)	(1,248,353)
Payments for premiums and claims, annuities and other policy benefits		0	0
Payments to manufacture or acquire assets held for rental to others and subsequently held for sale		(10,655)	(11,687)
Other cash payments from operating activities		(426,501)	(437,626)
Dividends paid		(353,724)	(327,981)
Dividends received		260,244	236,191
Interest paid		(573,138)	(576,018)
Interest received		110,866	124,549
Income taxes refund (paid)		(357,983)	(336,994)
Other inflows (outflows) of cash		5,851	3,516
Net cash flows from (used in) operating activities		2,004,225	2,114,765
Cash flows from (used in) investing activities			
Cash flows from losing control of subsidiaries or other businesses		2,049	1,001,105
Cash flows used in obtaining control of subsidiaries or other businesses		(41,372)	(364,128)
Cash flows used in acquiring non-controlling interests		(16,851)	(23,182)
Cash flows from sales of non-controlling interests		0	0
Other cash receipts from sales of equity or debt instruments of other entities		1,931	7,109
Other cash payments to acquire equity or debt instruments of other entities		(42,113)	(26,526)
Other cash receipts from sales of interests in joint ventures		0	0
Other cash payments to acquire interests in joint ventures		(2,557)	(28,279)
Loans to related parties		0	(5,500)
Proceeds from sales of property, plant and equipment		71,717	44,700
Purchase of property, plant and equipment		(2,163,288)	(1,282,786)
Proceeds from sales of intangible assets		2,697	12
Purchase of intangible assets		(34,669)	(25,421)
Proceeds from sales of other long-term assets		2,135	5,512
Purchase of other long-term assets		(798,014)	(383,912)
Proceeds from government grants		0	0
Cash advances and loans made to other parties		19	86
Cash receipts from repayment of advances and loans made to other parties		0	18
Cash payments for futures contracts, forward contracts, option contracts and swap contracts		0	0
Cash receipts from futures contracts, forward contracts, option contracts and swap contracts		0	28,599
Cash receipts from related parties		1,117	1,251
Dividends received		0	0
Interest received		0	0
Income taxes refund (paid)		0	0
Other inflows (outflows) of cash		170,821	105,961
Net cash flows from (used in) investing activities		(2,846,378)	(945,381)

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Cash flows from (used in) financing activities		
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
Payments from changes in ownership interests in subsidiaries that do not result in loss of control	0	(3,600)
Proceeds from issuing shares	0	569
Proceeds from issuing other equity instruments	0	0
Payments to acquire or redeem entity's shares	0	0
Payments of other equity instruments	0	0
Proceeds from long-term borrowings	2,220,817	967,121
Proceeds from short-term borrowings	797,572	1,836,618
Total proceeds from borrowings	3,018,389	2,803,739
Loans from related entities	0	0
Repayment of borrowings	(1,603,586)	(3,168,358)
Payments of financial lease liabilities	0	0
Payments of lease liabilities	(205,428)	(202,641)
Repayments of loans to related parties	0	0
Proceeds from government grants	0	0
Dividends paid	0	0
Interest paid	0	0
Income taxes refund (paid)	0	0
Other inflows (outflows) of cash	(88,995)	11,800
Net cash flows from (used in) financing activities	1,120,380	(558,491)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	278,227	610,893
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	112,819	(120,150)
Net increase (decrease) in cash and cash equivalents	391,046	490,743
Cash and cash equivalents at beginning of period	3.1 2,070,930	1,580,187
Cash and cash equivalents at end of period	3.1 2,461,976	2,070,930

The attached notes numbered 1 to 32 form an integral part of these 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 63.72% of AntarChile S.A.

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

The consolidated financial statements as of December 31, 2025 were approved by the Board of Directors at its Extraordinary Meeting No. 2,770 held on February 25, 2026, 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 December 31, 2025 and December 31, 2024 was as follows:

	12-31-2025	12-31-2024
	ThUS\$	ThUS\$
Total equity	14,919,400	13,489,276
Bank borrowings	2,516,452	2,346,913
Lease liabilities	1,639,753	1,238,636
Bonds	8,259,858	6,399,543
Total	27,335,463	23,474,368

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These 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 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 consolidated financial statements for Empresas Copec S.A. and subsidiaries include the consolidated statements of financial position as of December 31, 2025 and 2024, the corresponding statements of income, statements of other comprehensive income for the years ended December 31, 2025 and 2024, and the statements of changes in equity and statements of cash flows for the years ended December 31, 2025 and 2024.

The consolidated statements of income for the year ended December 31, 2024 were reclassified following the application of Accounting Standards IFRS 5 to Terpel Comercial Ecuador's discontinued operations.

During the preparation of the 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 consolidated financial statements are described in Note 5.

New accounting pronouncements:

As of the date these 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 or operation in a foreign currency that is not exchangeable into another currency for a specified purpose at the measurement date. The amendment establishes guidance for determining the exchange rate to be used in situations where exchangeability between currencies is lacking.	January 1, 2025

The adoption of the amendment described above does not have a significant impact on the 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
Amendments to IFRS 9 and IAS 7	Classification and Measurement of Financial Instruments. The amendment introduces clarifications regarding recognition and derecognition, the assessment of the SPPI criterion, financial instruments with ESG-linked features, and additional disclosure requirements.	January 1, 2026
Amendments to IFRS 9 and IAS 7	Contracts referencing nature-dependent electricity.	January 1, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	This cycle includes improvements to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, focusing on cross-references, initial measurement, assessment of control and cash flows.	January 1, 2026
IFRS 18	New standard on presentation and disclosure in financial statements, introducing changes to the structure of the statement of profit or loss and additional disclosures on performance measures.	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures This standard permits eligible subsidiaries to apply reduced disclosure requirements.	January 1, 2027
IAS 21	Translation to a Hyperinflationary Presentation Currency.	January 1, 2027
Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	Disclosures about Uncertainties in Financial Statements.	January 1, 2027

Empresas Copec S.A. believes that adopting the standards and amendments 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.

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 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 December 31, 2025 and 2024 are detailed as follows:

Tax ID No.	Company Name	Ownership interest			
		Direct	12-31-2025 Indirect	Total	12-31-2024 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.	100.0000	0.0000	100.0000	100.0000
88.840.700-6	Las Salinas S.A.	99.9962	0.0038	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 consolidated financial statements as of December 31, 2025 and 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	Total
76.565.182-4	Abastible Internacional SpA	0.0000	99.2023	99.2023	99.2023
77.528.709-8	Abastible TEC SpA	0.0000	69.4420	69.4420	69.4420
79.927.190-3	Adm. Central De Estaciones De Servicios Ltda.	0.0000	100.0000	100.0000	100.0000
79.689.550-0	Adm. De Estaciones De Servicios Serco Ltda.	0.0000	100.0000	100.0000	100.0000
77.614.700-1	Adm. De Servicios De Retail Ltda.	0.0000	100.0000	100.0000	100.0000
79.927.140-0	Adm. De Servicios Generales Ltda.	0.0000	100.0000	100.0000	100.0000
77.215.840-5	Adm. De Ventas Al Detalle Ltda.	0.0000	100.0000	100.0000	100.0000
77.630.621-5	Agrícola Ranquilón SpA.	0.0000	98.6400	98.6400	98.6400
77.630.615-5	Agrícola San Carlos SpA.	0.0000	100.0000	100.0000	100.0000
77.630.623-1	Agrícola Santa Emilia SpA.	0.0000	100.0000	100.0000	100.0000
77.630.625-8	Agrícola Santa Isabel SpA.	0.0000	0.0000	0.0000	100.0000
77.630.626-6	Agrícola Siberia SpA.	0.0000	98.6400	98.6400	98.6400
76.115.725-2	Albortov SpA.	0.0000	100.0000	100.0000	0.0000
96.547.510-9	Arauco Bioenergía SpA.	0.0000	100.0000	100.0000	100.0000
76.000.605-K	Arauco Alimentos Ltda.	0.0000	100.0000	100.0000	100.0000
96.666.220-4	Blue Express Logística S.A.	0.0000	100.0000	100.0000	100.0000
96.938.840-5	Blue Express S.A.	0.0000	100.0000	100.0000	100.0000
76.969.695-4	Blue Holding SpA.	0.0000	100.0000	100.0000	100.0000
77.990.267-4	BPE Technologies S.A.	0.0000	100.0000	100.0000	100.0000
77.733.351-8	Comercializadora y Abastecedora Digital SPA	0.0000	100.0000	100.0000	100.0000
85.840.100-3	Compañía de Servicios Industriales Ltda.	0.0000	100.0000	100.0000	100.0000
77.509.915-1	Compañía Emisora de Medios de Pago Digitales S.A.	0.0000	100.0000	100.0000	100.0000
96.668.110-1	Compañía Latinoamericana Petrolera S.A.	0.0000	60.0000	60.0000	60.0000
76.186.376-K	Compañía Minera Sierra Norte S.A.	0.0000	0.0000	0.0000	0.0000
76.528.658-1	Complemento Filiales SpA	0.0000	100.0000	100.0000	100.0000
96.657.900-5	Consortio Protección Filosantaria Forestal S.A.	0.0000	56.8580	56.8580	56.8580
96.942.120-8	Copec Aviation S.A.	0.0000	100.0000	100.0000	100.0000
77.875.443-6	Copec Renovables SpA	0.0000	100.0000	100.0000	100.0000
77.107.834-4	Copec Voltek SpA	0.0000	100.0000	100.0000	100.0000
76.252.650-6	Dhemax Ingenieros SpA.	0.0000	80.0000	80.0000	80.0000
76.401.570-3	Elaboradora de Alimentos Porvenir S.A.	0.0000	48.1500	48.1500	48.1500
76.208.888-6	Emasac SpA	0.0000	80.0000	80.0000	80.0000
76.086.300-5	Estudios Y Desarrollos De Gas Ltda.	0.0000	99.2102	99.2102	99.2102
76.870.577-0	EZE SpA.	0.0000	99.9999	99.9999	99.9999
77.454.378-3	Florida Export SpA.	0.0000	48.1500	48.1500	48.1500
77.676.934-7	Flip SpA.	0.0000	54.2000	54.2000	54.2000
76.172.285-9	Flux Solar Energías Renovables SpA	0.0000	80.0000	80.0000	80.0000
85.806.200-9	Forestal Arauco S.A.	0.0500	99.9480	100.0000	100.0000
83.638.000-7	Forestal Chiquian S.A.	0.0000	96.6380	96.6380	96.6380
96.596.220-4	Frigorífico Flordosur S.A.	0.0000	48.1500	48.1500	48.1500
76.107.630-2	Gas Licuado Motor Ltda.	0.0000	99.2120	99.2120	99.2120
76.975.793-7	Grupo Blue SpA.	0.0000	100.0000	100.0000	100.0000
76.348.706-2	Huapiñán Gas S.A.	0.0000	99.2023	99.2023	99.2023
96.663.550-5	Inversiones Arauco Internacional Ltda.	0.0000	100.0000	100.0000	100.0000
76.127.612-3	Inversiones Organización Terpel Chile S.A.	0.0000	58.5100	58.5100	58.5100
79.990.550-7	Investigaciones Forestales Bioforest SpA.	0.0000	100.0000	100.0000	100.0000
76.860.724-9	Lemu Earth SpA.	0.0000	86.6154	86.6154	86.6154
76.396.961-4	Logística Santiago SpA.	0.0000	100.0000	100.0000	100.0000
96.510.970-6	Maderas Arauco S.A.	0.0000	100.0000	100.0000	100.0000
76.470.516-5	Meet SpA	0.0000	100.0000	100.0000	100.0000
76.268.260-5	Muelle Pesquero María Isabel Ltda.	0.0000	46.7120	46.7120	46.7120
77.643.296-2	Nutraco Chile S.A.	0.0000	68.6940	68.6940	68.6940
77.643.297-0	Nutraco S.A.	0.0000	68.6940	68.6940	68.6940
96.629.660-7	Orizon S.A.	0.0000	68.6939	68.6939	68.6939
77.275.106-0	Puechke Flux Sphera SpA.	0.0000	80.0000	80.0000	80.0000
77.854.786-4	Remedia Green Tech SpA	0.0000	100.0000	100.0000	100.0000
76.375.371-9	Servicios Aéreos Forestales Ltda.	0.0000	100.0000	100.0000	100.0000
96.637.330-K	Servicios Logísticos Arauco SpA.	0.0000	100.0000	100.0000	100.0000
77.881.297-5	Servicios Turísticos Chiletur SpA.	0.0000	100.0000	100.0000	100.0000
78.953.900-6	Servicios y Transportes Setracom Ltda.	1.0000	98.2103	99.2103	99.2103
77.088.206-0	Soluciones de Movilidad SpA.	0.0000	100.0000	100.0000	100.0000
79.904.920-1	Transportes de Combustibles Chile Ltda.	0.0000	100.0000	100.0000	100.0000
76.141.145-0	Transportes Dsur Ltda.	0.0000	100.0000	100.0000	100.0000
77.598.126-1	Valle Frip SpA	0.0000	44.6500	44.6500	44.6500
79.874.200-0	Via Limpia SpA.	0.0000	100.0000	100.0000	100.0000
76.712.889-4	V2 SpA	0.0000	60.0000	60.0000	60.0000
	O-E AdesGas Cia Ltda.	0.0000	58.5000	58.5000	58.5000
	O-E Ampere Flow & Energy S.L.	0.0000	65.1900	65.1900	65.1900
	O-E Arauco Argentina S.A.	0.0000	99.9808	99.9808	99.9808
	O-E Arauco Australia Pty Ltd.	0.0000	100.0000	100.0000	100.0000
	O-E Arauco Canada Ltd.	0.0000	100.0000	100.0000	100.0000
	O-E Arauco Delouise do Brasil S.A.	0.0000	99.9900	99.9900	99.9900
	O-E Arauco Colombia S.A.	0.0000	100.0000	100.0000	100.0000
	O-E Arauco Do Brasil S.A.	0.0000	100.0000	100.0000	100.0000
	O-E Arauco Empreendimentos Forestais MS Ltda.	0.0000	100.0000	100.0000	0.0000
	O-E Arauco Europe Cooperatief U.A.	0.0000	100.0000	100.0000	100.0000
	O-E Arauco Forest Brasil S.A.	0.0000	0.0000	0.0000	100.0000
	O-E Arauco Industrial de México S.A. de CV	0.0000	100.0000	100.0000	100.0000
	O-E Arauco Industrial de Raines S.A.	0.0000	100.0000	100.0000	100.0000
	O-E Arauco Middle East Dmcc	0.0000	100.0000	100.0000	100.0000
	O-E Arauco MS Participacoes S.A.	0.0000	99.9999	99.9999	99.9999
	O-E Arauco North America, Inc.	0.0000	100.0000	100.0000	100.0000
	O-E Arauco Participacoes Forestais Ltda.	0.0000	100.0000	100.0000	100.0000
	O-E Arauco Peru S.A.	0.0000	100.0000	100.0000	100.0000
	O-E Arauco Porto Brasil S.A.	0.0000	100.0000	100.0000	0.0000
	O-E Arauco Pulp Limited	0.0000	0.0000	0.0000	100.0000
	O-E Arauco Ventures Limited	0.0000	100.0000	100.0000	100.0000
	O-E Arauco Wood China Company Limited.	0.0000	100.0000	100.0000	100.0000
	O-E Arauco Wood Limited	0.0000	100.0000	100.0000	100.0000
	O-E Araucomex S.A. De CV.	0.0000	100.0000	100.0000	100.0000
	O-E Araucomex Servicios S.A. de CV.	0.0000	100.0000	100.0000	100.0000
	O-E Blake Solar S.L.	0.0000	60.0000	60.0000	0.0000
	O-E Copec Canal Inc.	0.0000	100.0000	100.0000	100.0000
	O-E Copec Inc. S.A. (USA)	0.0000	100.0000	100.0000	100.0000
	O-E Duragas S.A.	0.0000	99.2023	99.2023	99.2023
	O-E Enerbide Energía S.L.	0.0000	60.0000	60.0000	0.0000
	O-E Energías Renovables S.A.	0.0000	58.5100	58.5100	58.5100
	O-E Gasan De Colombia S.A. Esp.	0.0000	50.5145	50.5145	50.5145
	O-E Gasib - Sociedad Ibérica de Gas Licuado, S.L.	0.0000	100.0000	100.0000	100.0000
	O-E Gasib - Sociedade Ibérica de Gás Liquefeto Ltda	0.0000	100.0000	100.0000	100.0000
	O-E Laflur S.A.S.	0.0000	100.0000	100.0000	0.0000
	O-E Leasing Forestal S.A.	0.0000	99.9808	99.9808	99.9808
	O-E Lemu Global Limited	0.0000	100.0000	100.0000	100.0000
	O-E Livmore Superfoods LLC	0.0000	80.0000	80.0000	80.0000
	O-E Maderas Arauco Costa Rica S.A.	0.0000	100.0000	100.0000	100.0000
	O-E Mahal Empreendimentos E Participacoes S.A.	0.0000	100.0000	100.0000	100.0000
	O-E Maser S.A.S.	0.0000	58.5100	58.5100	58.5100
	O-E Miranda C&A Gestión de Activos S.L.	0.0000	100.0000	100.0000	100.0000
	O-E Nortesañderama De Gas S.A. Esp	0.0000	50.5833	50.5833	50.5833
	O-E Novo Oeste Gestao de Ativos Forestais S.A.	0.0000	99.9999	99.9999	99.9999
	O-E Organización Terpel Corporation S.A.C	0.0000	58.5100	58.5100	58.5100
	O-E Organización Terpel República Dominicana	0.0000	58.5100	58.5100	58.5100
	O-E Organización Terpel S.A.	0.0000	58.5100	58.5100	58.5100
	O-E Orizon Foods LLC.	0.0000	68.6940	68.6940	68.6940
	O-E Orizon Seafood Europe	0.0000	68.6950	68.6950	68.6950
	O-E Orlyn S.A.	0.0000	58.5100	58.5100	58.5100
	O-E Petrolera Nacional S.A.	0.0000	58.5100	58.5100	58.5100
	O-E Puertos del Caribe Sociedad Portuaria S.A.	0.0000	58.5100	58.5100	58.5100
	O-E Servicio de Mantenimiento y Personal S.A.	0.0000	99.1978	99.1978	99.1978
	O-E Solaris Ventures Inc.	0.0000	68.6940	68.6940	68.6940
	O-E Sólgas S.A.	0.0000	99.1720	99.1720	99.1720
	O-E Terpel Aviación del Perú S.R.L.	0.0000	58.5100	58.5100	58.5100
	O-E Terpel Comercial del Perú S.R.L.	0.0000	58.5100	58.5100	58.5100
	O-E Terpel Comercial Ecuador Cia Ltda.	0.0000	58.5100	58.5100	58.5100
	O-E Terpel Energía S.A.S. E.S.P.	0.0000	58.5100	58.5100	58.5100
	O-E Terpel Exportaciones Cl S.A.S.	0.0000	58.5100	58.5100	58.5100
	O-E Terpel Perú S.A.C.	0.0000	58.5100	58.5100	58.5100
	O-E Terpel Voltek S.A.A.	0.0000	66.1600	66.1600	66.1600
	O-E Transmarine transportation &berging S.A.	0.0000	58.5100	58.5100	58.5100
	O-E Vorport Corp	0.0000	58.5100	58.5100	58.5100
	O-E Wind Ventures Inc.	0.0000	100.0000	100.0000	100.0000
	O-E Woodaffix LLC.	0.0000	100.0000	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

- As of December 31, 2025, Copec S.A. completed the merger by absorption of its subsidiary Copec Aviation S.A., whereby the latter was dissolved, transferring all of its assets, liabilities, and equity to the acquiring company. The transaction constitutes a business reorganization under common control, involving no changes in control or operational continuity of the aviation fuel business, which continues to be conducted by Copec S.A.

- 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 December 31, 2025, the transaction was subject to the fulfillment of certain precedent contractual conditions. Therefore, the Company had not acquired control of Procafecol Chile SpA as of that date.

- On January 1, 2025, Copec S.A. acquired the remaining 20% interest in Flux Solar Energías Renovables SpA, which was held by third parties, for a total amount of ThUS\$ 3,512. With this transaction, Copec S.A., which already owned 80%, increased its ownership to 100%, thereby consolidating full ownership. Subsequently, on January 15, 2025, the company changed its corporate name to Copec Flux SpA.

- 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 food truck.

- 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 May 30, 2024, the company BPE Technologies S.A. was incorporated, in which Copec S.A. holds 100% ownership, with a share capital of ThUS\$ 1,003. The company's purpose relates to payment processing services through physical, digital, or other means, including activities such as authorization and recording of transactions, management of affiliation with payment entities, and provision of point-of-sale terminals and associated technological applications.

- On March 28, 2024, Copec S.A. incorporated the wholly owned subsidiary Servicios Turísticos Chiletur 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. Subsequently, on August 5, 2025, the company changed its corporate name to Tur.com.

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 December 16, 2025, Empresas Copec S.A. made a second capital contribution to subsidiary Celulosa Arauco y Constitución S.A. for a total amount of ThUS\$ 450,000.

- 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 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 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. Subsequently, 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 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 price 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 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.	U.S. dollars
Abastible S.A.	Chilean pesos
Alxar Internacional SpA	U.S. dollars
Celulosa Arauco y Constitución S.A.	U.S. dollars
Copec S.A.	Chilean pesos
EC Investrade Inc.	U.S. dollars
Inversiones Alxar S.A.	U.S. dollars
Inversiones Nueva Sercom SpA.	U.S. dollars
Las Salinas S.A.	Chilean pesos
Pesquera Iquique-Guanaye S.A.	U.S. dollars
Sociedad Nacional De Oleoductos S.A.	Chilean pesos

The 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 67.0% of the Company’s consolidated assets, 69.2% of its liabilities, 36.4% of its gross margin and 48.2% of its EBITDA as of December 31, 2025. The subsidiaries of the forestry and fishing sectors represent 67.1% of the Company’s consolidated assets, 56.3% of its liabilities, 45.8% 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 consolidated financial statements, as follows:

Exchange rates to US dollar	12-31-2025	12-31-2024
Euro (€)	0.851	0.960
Peruvian nuevo sol (PEN)	3.366	3.746
Argentinean peso (ARS)	1,450.917	1,029.000
Chilean peso (CLP)	907.130	996.460
Colombian peso (COP)	3,720.563	4,399.663
Brazilian real (BRL)	5.579	6.198
Unidad de Fomento (UF)	0.023	0.026

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:

	Average useful life in years
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 consolidated 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 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 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 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 December 31, 2025 and 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 consolidated financial statements as of December 31, 2025 and 2024, do not reflect any offset income and expenses in the consolidated statement of comprehensive income.

2.31 Other non-financial assets and liabilities

Non-financial assets are recognized when it is likely that the associated economic benefits will flow to the entity, and their value can be measured reliably. This includes tangible and intangible assets arising from past transactions that will generate identifiable future economic benefits. Assets are measured at historical cost adjusted for impairment.

Non-financial liabilities are recognized when there is a legal or constructive obligation arising from a past event, it is probable that an economic outflow will be required to settle it, and it can be measured reliably. These liabilities are measured at present value when the effect is significant, recording periodic changes in provisions as operating or financial expenses, as appropriate.

2.32 Policy applicable to Provisions, Contingent Assets, and Contingent Liabilities

IAS 37 and the disclosure standards issued by the CMF are applied.

Management periodically evaluates each contingency based on internal and external legal opinions, the procedural stage of the case, precedents from similar cases, and the best available estimate of their financial effects.

A provision is recognized only when the Company has a present obligation—legal or constructive—as a result of a past event, it is probable that an outflow of resources will be required, and a reliable estimate of the amount can be made.

When appropriate, long-term provisions are presented at present value, discounting the future outflows when the time value of money is material.

Additionally, when recovery via insurance, indemnities, or other means is virtually certain, a separate asset is recognized for such reimbursement, in accordance with IAS 37.53.

Under IAS 37.92, when the disclosure of amounts or specific details could prejudice the Company's litigation strategy or position, general information about the nature of the litigation and its status is provided, omitting sensitive figures or details on a case-by-case basis.

NOTE 3. FINANCIAL INSTRUMENTS

3.1 Cash and Cash Equivalents

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

Classes of cash and cash equivalents	12-31-2025	12-31-2024
	ThUS\$	ThUS\$
Cash in banks	1,375,208	1,173,298
Short-term deposits	675,417	498,362
Mutual funds	375,370	377,583
Overnight investment	5,487	3,921
Other classes of cash and cash equivalents	30,494	17,766
Total	2,461,976	2,070,930

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 December 31, 2025, the Group has approved lines of credit amounting to approximately MUS\$ 5,089 (MUS\$ 4,310 as of December 31, 2024). See Note 3.4.

As of December 31, 2025 and 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:

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Mutual funds	713	643
Fixed income instruments	76,176	237,539
Derivative financial instruments		
Forward	211,212	10,799
Swaps	19,583	19
Other financial assets	6,875	26,710
Total other financial assets, current	314,559	275,710

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

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Mutual funds	0	0
Fixed income instruments	0	0
Equity instruments (shares)	97,055	93,016
Derivative financial instruments		
Forward	141,645	94
Swaps	117,181	10,259
Other financial assets	10,237	17,932
Total other financial assets, non-current	366,118	121,301

As of December 31, 2025 and 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 December 31, 2025 and 2024.

3.3 Trade and Other Receivables

a) This category contains the following balances:

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Trade receivables	2,349,797	2,248,120
Less: Impairment provision on trade receivables	(114,813)	(89,175)
Trade receivables, net	2,234,984	2,158,945
Other accounts receivable	495,036	431,250
Less: Impairment provision on other receivables	(10,273)	(9,412)
Other accounts receivable, net	484,763	421,838
Total	2,719,747	2,580,783
Less: Non-current portion	179,714	117,109
Current portion	2,540,033	2,463,674

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 December 31, 2025 and 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 12-31-2025											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	2,075,844	159,619	30,947	5,307	2,609	2,247	5,289	6,763	7,563	53,609	2,331,122	18,675	
Provision for impairment of trade receivable	(43,081)	(5,113)	(3,858)	(311)	(684)	(333)	(1,703)	(5,265)	(6,433)	(48,032)	(113,462)	(1,351)	
Other accounts receivable, gross	371,044	44,593	9,773	2,856	1,185	974	1,232	1,464	14,428	47,487	325,475	169,561	
Provision for impairment of other receivable	(4,262)	(184)	(61)	(48)	(30)	(40)	(43)	(33)	(50)	(5,522)	(3,102)	(7,171)	
Total	2,399,545	198,915	36,801	7,804	3,080	2,848	4,775	2,929	15,508	47,542	2,540,033	179,714	

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	
Provision for impairment of trade receivable	(20,647)	(5,162)	(3,312)	(307)	(1,629)	(455)	(740)	(2,897)	(3,816)	(50,210)	(75,008)	(14,167)	
Other accounts receivable, gross	323,177	45,101	2,643	8,094	1,258	187	242	1,027	13,469	36,052	311,234	120,016	
Provision for impairment of other receivable	(4,648)	(159)	(10)	(16)	(6)	(6)	(7)	(56)	(9)	(4,495)	(2,806)	(6,606)	
Total	2,245,879	216,035	25,987	19,602	5,984	2,100	3,821	3,812	18,592	38,971	2,463,674	117,109	

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

Default tranches	12-31-2025			
	Number of customers in non-renegotiated portfolio	Gross value of non-renegotiated portfolio	Number of customers in renegotiated portfolio	Gross value of renegotiated portfolio
		ThUS\$		ThUS\$
Not due	128,471	2,237,852	22	5,462
1 - 30 days	27,016	200,204	17	536
31 - 60 days	9,082	41,827	5	97
61 - 90 days	4,091	9,681	3	152
91 - 120 days	2,497	5,340	4	213
121 - 150 days	1,593	4,710	3	105
151 - 180 days	1,441	6,727	1	192
181 - 210 days	1,190	3,652	1	222
211 - 250 days	963	16,133	2	216
Over 250 days	17,990	85,183	63	3,487
Total		2,611,309		10,682

Default tranches	12-31-2024			
	Number of customers in non-renegotiated portfolio	Gross value of non-renegotiated portfolio	Number of customers in renegotiated portfolio	Gross value of renegotiated portfolio
		ThUS\$		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
Total		1,564,496		7,638

The gross portfolio includes trade and other receivables.

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

- d) Movement of receivables provision:

	12-31-2025	
	Current ThUS\$	Non-current ThUS\$
Opening balance	(77,814)	(20,773)
Impairment provision (reversal) of trade and other receivables	(38,751)	12,252
Total	(116,565)	(8,521)

	12-31-2024	
	Current ThUS\$	Non-current ThUS\$
Opening balance	(61,911)	(7,493)
Impairment provision (reversal) of trade and other receivables	(15,903)	(13,280)
Total	(77,814)	(20,773)

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 December 31, 2025 and 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.

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Current		
Bank borrowings, current	1,094,231	1,060,349
Bank overdrafts, current	0	1,115
Bonds in UF, COP and CLP, current	361,237	87,771
Bonds in US\$, current	39,588	34,781
Other current financial liabilities	114,759	18,868
Total current	1,609,815	1,202,884
Non-current		
Bonds in US\$, current	3,361,446	2,863,468
Bonds in UF, COP and CLP, non-current	4,497,587	3,413,523
Bank borrowings, non-current	1,422,221	1,286,564
Other financial liabilities, non-current	19,776	196,246
Total non-current	9,301,030	7,759,801
Total other financial liabilities	10,910,845	8,962,685

Capital plus interest on the Group's main financial and lease¹ liabilities that are subject to liquidity risk are presented undiscounted and grouped by maturity in the following tables.

¹ See Note 14

**Bank borrowings
Energy Sector**

December 31, 2025				Total									
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 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
91.806.000-6	Abastible S.A	CLP	Banco Itau - Chile	26.00	-	22,047.00	-	-	26.00	22,047.00	5,25%	5,25%	Bullet
O-E	Ampere Power Energy S.L.	EUR	Sundry Banks - Chile	10.00	24.00	7.00	-	-	34.00	7.00	2,30%	2,30%	Maturity
O-E	Ampere Power Energy S.L.	EUR	Sundry Banks - Chile	5.00	11.00	18.00	3.00	-	16.00	21.00	2,53%	2,53%	Maturity
O-E	Ampere Power Energy S.L.	EUR	Sundry Banks - Chile	4.00	4.00	11.00	4.00	-	8.00	15.00	1,95%	1,95%	Maturity
O-E	Ampere Power Energy S.L.	EUR	Sundry Banks - Chile	5.00	8.00	16.00	4.00	-	13.00	20.00	1,50%	1,50%	Maturity
O-E	Ampere Power Energy S.L.	EUR	Sundry Banks - Chile	7.00	7.00	54.00	5.00	-	14.00	59.00	1,60%	1,60%	Maturity
99.520.000-7	Copec S.A	USD	The Bank of Nova Scotia - Canadá	1,186.00	50,219.00	74,856.00	-	-	51,405.00	74,856.00	5,35%	5,29%	Maturity
99.520.000-7	Copec S.A	USD	Banco BBVA - Chile	-	75,329.00	-	-	-	75,329.00	-	5,49%	5,43%	Maturity
99.520.000-7	Copec S.A	USD	Bank of America - USA	-	75,329.00	-	-	-	75,329.00	-	5,49%	5,43%	Maturity
99.520.000-7	Copec S.A	USD	China Construcción Bank, Agencia	801.00	-	49,904.00	-	-	801.00	49,904.00	5,33%	5,26%	Maturity
O-E	Duragas S.A	USD	Banco De Crédito e Inversiones, Miami Branch	-	5,501.00	-	-	-	5,501.00	-	3,05%	3,05%	Bullet
O-E	Duragas S.A	USD	Banco De Crédito e Inversiones, Miami Branch	-	-	-	10,364.00	-	-	10,364.00	5,50%	5,50%	Bullet
O-E	Duragas S.A	USD	Banco De Crédito e Inversiones, Miami Branch	-	-	-	22,000.00	-	-	22,000.00	5,67%	5,67%	Bullet
O-E	Duragas S.A	USD	Banco De Crédito e Inversiones, Miami Branch	-	-	-	17,000.00	-	-	17,000.00	6,18%	6,18%	Bullet
O-E	Duragas S.A	USD	Banco De Crédito e Inversiones, Miami Branch	72.00	-	-	-	-	72.00	-	3,05%	3,05%	Bullet
O-E	Duragas S.A	USD	Banco De Crédito e Inversiones, Miami Branch	-	147.00	-	-	-	147.00	-	5,50%	5,50%	Bullet
O-E	Duragas S.A	USD	Banco De Crédito e Inversiones, Miami Branch	-	353.00	-	-	-	353.00	-	5,67%	5,67%	Bullet
O-E	Duragas S.A	USD	Banco De Crédito e Inversiones, Miami Branch	-	236.00	-	-	-	236.00	-	6,18%	6,18%	Bullet
76.470.516-5	Meet SpA	CLP	Banco BCI - Chile	18.00	66.00	94.00	-	-	84.00	94.00	12,45%	0,98%	Monthly
O-E	Miranda 424 Gestión de Activos S.L.	EUR	Banco BBVA - Chile	-	-	47,031.00	-	-	-	47,031.00	3,598%	3,598%	Half yearly
O-E	Miranda 424 Gestión de Activos S.L.	EUR	Banco Santander SA	-	-	47,031.00	-	-	-	47,031.00	3,598%	3,598%	Half yearly
O-E	Nortesantandereana De Gas S.A. Esp	COP	Bancolombia - Colombia	-	2,035.00	-	-	-	2,035.00	-	11,93%	11,17%	Monthly
O-E	Nortesantandereana De Gas S.A. Esp	COP	Bancolombia - Colombia	-	2,496.00	-	7,400.00	-	2,496.00	7,400.00	11,43%	10,73%	Monthly
O-E	Nortesantandereana De Gas S.A. Esp	COP	Bancolombia - Colombia	-	-	-	21,293.00	-	-	21,293.00	11,25%	10,66%	Monthly
O-E	Nortesantandereana De Gas S.A. Esp	COP	Banco de Bogota - Colombia	-	519.00	-	-	3,607.00	519.00	3,607.00	11,89%	11,29%	Monthly
O-E	Nortesantandereana De Gas S.A. Esp	COP	Banco de Bogota - Colombia	-	407.00	-	-	-	407.00	-	11,10%	10,57%	Monthly
O-E	Nortesantandereana De Gas S.A. Esp	COP	Banco de Bogota - Colombia	-	-	-	-	6,654.00	-	6,654.00	9,00%	8,65%	Monthly
O-E	Nortesantandereana De Gas S.A. Esp	COP	Banco Itau Panama - Colombia	-	-	-	10,647.00	-	-	10,647.00	11,37%	10,74%	Monthly
O-E	Nortesantandereana De Gas S.A. Esp	COP	Banco Itau Panama - Colombia	-	-	-	1,331.00	-	-	1,331.00	8,52%	7,03%	Monthly
O-E	Nortesantandereana De Gas S.A. Esp	COP	Banco Itau Panama - Colombia	-	-	-	3,992.00	-	-	3,992.00	11,23%	11,23%	Monthly
O-E	Organización Terpel S.A	COP	Bancolombia - Colombia	1,744.00	-	77,329.00	-	-	1,744.00	77,329.00	6,00%	5,87%	Maturity
O-E	Organización Terpel S.A	COP	Bancolombia - Colombia	860.00	87,642.00	-	-	-	88,502.00	-	10,19%	9,82%	Maturity
O-E	Organización Terpel S.A	COP	Banco Itau Panama - Colombia	261.00	26,616.00	-	-	-	26,877.00	-	10,19%	9,82%	Maturity
O-E	Petrolera Nacional S.A	USD	Unibank - Panama	852.00	177.00	1,002.00	-	1,018.00	1,029.00	2,020.00	1,50%	1,49%	Maturity
O-E	Solgas S.A	PEN	Banco Scotiabank - Perú	36.00	88.00	-	24,836.00	-	124.00	24,836.00	6,37%	6,37%	Bullet
O-E	Solgas S.A	PEN	Banco de Crédito del Perú - Peru	52.00	7.00	-	6,013.00	-	45.00	6,013.00	5,47%	5,47%	Bullet
O-E	Solgas S.A	PEN	Interbank - Peru	8,124.00	-	-	-	-	8,124.00	-	5,15%	5,15%	Monthly
O-E	Solgas S.A	PEN	Banco de Crédito del Perú - Peru	4,407.00	-	-	-	-	4,407.00	-	5,45%	5,45%	Monthly
O-E	Solgas S.A	PEN	Pichincha - Peru	7,738.00	-	-	-	-	7,738.00	-	4,70%	4,70%	Monthly
O-E	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador	90.00	14,206.00	-	-	-	14,296.00	-	5,37%	5,26%	Maturity
O-E	Terpel Comercial Ecuador Cia Ltda.	COP	Banco BBVA - Colombia	250.00	10,000.00	-	-	-	10,250.00	-	5,19%	5,09%	Maturity
O-E	Terpel Comercial Ecuador Cia Ltda.	USD	Banco BBVA - Ecuador	-	-	15,825.00	-	-	-	15,825.00	5,36%	5,25%	Maturity
Total bank borrowings				26,476	351,237	335,225	124,892	11,279	377,713	471,396			

**Bank borrowings
Energy Sector**

December 31, 2024													
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 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	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	-	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 - Canadá	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%	9.71%	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 Colpatría - 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
Total bank borrowings				126,293	351,190	365,765	10,500	5,249	477,483	381,514			

Bank borrowings
Forestry sector

December 31, 2025									Total				
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 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 Celulose do Brasil S.A.	BRL	Banco Itau - Brazil	68,660	-	-	-	-	68,660	-	16,52%	CDI + 1.62%	Half yearly
O-E	Arauco Celulose do Brasil S.A.	BRL	BTG Pactual S.A. - Brazil	17,555	1,215	16,330	-	-	18,770	16,330	16,46%	CDI + 1.56%	Half yearly
O-E	Arauco Celulose do Brasil S.A.	BRL	Banco Safra - Brazil	-	10,139	-	-	-	10,139	-	16,45%	CDI + 1.55%	Half yearly
O-E	Arauco Do Brasil S.A.	BRL	Banco Safra - Brazil	951	888	3,094	653	-	1,839	3,747	16,30%	CDI + 1.40%	Half yearly
O-E	Arauco Do Brasil S.A.	BRL	Banco Safra - Brazil	6,266	5,920	20,554	4,347	-	12,186	24,901	16,30%	CDI + 1.40%	Half yearly
O-E	Arauco Do Brasil S.A.	BRL	Banco Itau - Brazil	3,446	3,533	39,062	20,231	-	6,979	59,293	15,85%	CDI + 0.95%	Half yearly
O-E	Arauco North America, Inc.	USD	Banco Itau - USA	5,753	5,753	215,721	-	-	11,506	215,721	5,39%	SOFR 6m + 1.55%	Maturity
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	International Finance Corporation (IFC)	-	1,576	5,724	29,303	50,405	1,576	85,432	5,09%	SOFR 6m + 1.3%	Half yearly
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	International Finance Corporation (IFC)	-	2,296	8,311	78,887	26,713	2,296	113,911	5,20%	SOFR 6m + 1.15%	Half yearly
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Inter-American Investment Corporation (IDB In	-	1,576	5,724	29,303	50,405	1,576	85,432	5,08%	SOFR 6m + 1.3%	Half yearly
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Inter-American Investment Corporation (IDB In	-	2,142	7,757	73,628	24,932	2,142	106,317	5,21%	SOFR 6m + 1.15%	Half yearly
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	JP Morgan Chase - Chile	-	5,446	18,368	40,386	267,275	5,446	326,029	4,85%	SOFR 6m + 0.8%	Half yearly
93.458.000-1	Celulosa Arauco y Constitución S.A.	EUR	BNP Paribas	-	79,770	157,084	77,311	-	79,770	234,395	1,06%	Fixed 1.06%	Half yearly
O-E	Eufores S.A.	USD	Banco BBVA - Uruguay	-	5,094	-	-	-	5,094	-	3,80%	Fixed 3.80%	Maturity
O-E	Eufores S.A.	USD	Banco República Oriental del Uruguay - Urugu	-	39,192	-	-	-	39,192	-	3,75%	Fixed 3.75%	Maturity
O-E	Eufores S.A.	USD	Banco República Oriental del Uruguay - Urugu	-	10,178	-	-	-	10,178	-	3,62%	Fixed 3.62%	Maturity
O-E	Eufores S.A.	USD	Banco Itau - Uruguay	-	9,166	-	-	-	9,166	-	3,75%	Fixed 3.75%	Maturity
O-E	Eufores S.A.	USD	Banco Santander - Uruguay	-	22,931	-	-	-	22,931	-	3,88%	Fixed 3.88%	Maturity
O-E	Eufores S.A.	USD	Banco Scotiabank - Uruguay	-	7,639	-	-	-	7,639	-	3,85%	Fixed 3.85%	Maturity
O-E	Stora Enso Uruguay S.A.	USD	Banco República Oriental del Uruguay - Urugu	-	2,545	-	-	-	2,545	-	3,75%	Fixed 3.75%	Maturity
O-E	Tecverde Engenharia S.A.	BRL	Banco Regional de Desenvolvimento do Extre	21	59	-	-	-	80	-	5,22%	Fixed 5.10%	Monthly
O-E	Tecverde Engenharia S.A.	BRL	Banco Santander - Brazil	-	3,548	-	-	-	3,548	-	17,66%	CDI + 2.66%	Maturity
O-E	Tecverde Engenharia S.A.	BRL	Banco Itau - Brazil	-	368	-	-	-	368	-	16,09%	Fixed 1.26%	Maturity
O-E	Zona Franca Punta Pereira S.A.	USD	Banco República Oriental del Uruguay - Urugu	-	15,270	-	-	-	15,270	-	3,75%	Fixed 3.75%	Maturity
O-E	Zona Franca Punta Pereira S.A.	USD	Banco República Oriental del Uruguay - Urugu	-	5,089	-	-	-	5,089	-	3,62%	Fixed 3.62%	Maturity
Total bank borrowings				102,652	241,333	497,729	354,049	419,730	343,985	1,271,508			

Bank borrowings
Forestry sector

December 31, 2024									Total				
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 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 Itaú - 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 Itaú - 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 Itaú - Brazil	26	28	431	-	-	54	431	13,90%	CDI + spread	Half yearly
O-E	Arauco North America, Inc.	USD	Banco Itaú - 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 Itaú - 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 República Oriental del Uruguay - Urugu	-	28,097	-	-	-	28,097	-	4,38%	Fixed 4.38%	Maturity
O-E	Eufores S.A.	USD	Banco República Oriental del Uruguay - Urugu	-	11,178	-	-	-	11,178	-	4,28%	Fixed 4.28%	Maturity
O-E	Stora Enso Uruguay S.A.	USD	Banco República Oriental del Uruguay - Urugu	-	2,554	-	-	-	2,554	-	4,38%	Fixed 4.38%	Maturity
O-E	Tecverde Engenharia S.A.	BRL	Banco Regional de Desenvolvimento do Extre	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 República Oriental del Uruguay - Urugu	-	7,663	-	-	-	7,663	-	4,38%	Fixed 4.38%	Maturity
O-E	Zona Franca Punta Pereira S.A.	USD	Banco República Oriental del Uruguay - Urugu	-	7,621	-	-	-	7,621	-	4,28%	Fixed 4.28%	Maturity
Total bank borrowings				32,485	266,197	806,647	188,476	-	298,682	995,123			

**Bank borrowings
Other sectors**

December 31, 2025										Total		Effective rate	Nominal rate	Repayment terms
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 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 Consorcio - Chile	6,240	-	-	-	-	6,240	-	6,10%	6,10%	Maturity	
96.596.220-4	Frigorífico Fjordosur S.A.	USD	Banco Santander - Chile	22	77	142	-	-	99	142	8,37%	8,37%	Maturity	
96.596.220-4	Frigorífico Fjordosur S.A.	USD	Banco Santander - Chile	-	70	-	-	-	70	-	5,03%	5,03%	Maturity	
77.643.296-2	Nutrisco Chile S.A.	CLP	Banco Itaú - Chile	7,757	-	-	-	-	7,757	-	5,32%	5,32%	Maturity	
77.643.296-2	Nutrisco Chile S.A.	CLP	Banco Scotiabank - Chile	5,546	-	-	-	-	5,546	-	6,49%	6,49%	Maturity	
77.643.296-2	Nutrisco Chile S.A.	CLP	Banco Consorcio - Chile	-	3,234	-	-	-	3,234	-	6,49%	6,49%	Maturity	
77.643.297-0	Nutrisco S.A.	USD	Fypal SpA - Chile	5,152	-	-	-	-	5,152	-	6,48%	6,48%	Maturity	
77.643.297-0	Nutrisco S.A.	USD	Banco Scotiabank - Chile	7,202	-	-	-	-	7,202	-	6,19%	6,19%	Maturity	
77.643.297-0	Nutrisco S.A.	USD	Banco Itaú - Chile	-	4,947	-	-	-	4,947	-	5,79%	5,79%	Maturity	
77.643.297-0	Nutrisco S.A.	USD	Banco Security - Chile	-	6,390	-	-	-	6,390	-	6,39%	6,39%	Maturity	
77.643.297-0	Nutrisco S.A.	USD	Banco Bice - Chile	-	1,543	-	-	-	1,543	-	6,34%	6,34%	Maturity	
77.643.297-0	Nutrisco S.A.	USD	Banco Bice - Chile	-	6,685	-	-	-	6,685	-	6,63%	6,63%	Maturity	
77.643.297-0	Nutrisco S.A.	USD	Banco Bice - Chile	5,367	-	-	-	-	5,367	-	5,85%	5,85%	Maturity	
77.643.297-0	Nutrisco S.A.	USD	Banco Consorcio - Chile	3,358	-	-	-	-	3,358	-	6,46%	6,46%	Maturity	
77.643.297-0	Nutrisco S.A.	CLP	Banco Consorcio - Chile	-	15,060	-	-	-	15,060	-	6,33%	6,33%	Maturity	
96.929.960-7	Orizon S.A.	USD	China Construction Bank, Agencia - Chile	-	8,027	-	-	-	8,027	-	6,70%	6,70%	Half yearly	
96.929.960-7	Orizon S.A.	USD	Banco de Chile - Chile	-	3,004	-	-	-	3,004	-	6,63%	6,63%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco de Chile - Chile	17,399	-	-	-	-	17,399	-	6,63%	6,63%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco de Chile - Chile	7,164	-	-	-	-	7,164	-	5,95%	5,95%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco de Chile - Chile	-	5,194	-	-	-	5,194	-	6,46%	6,46%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco de Crédito e Inversiones - Chile	15,336	-	-	-	-	15,336	-	5,80%	5,80%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco de Crédito e Inversiones - Chile	11,222	-	-	-	-	11,222	-	6,33%	6,33%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	15,012	-	-	-	-	15,012	-	6,12%	6,12%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	8,045	-	-	-	-	8,045	-	6,30%	6,30%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	-	14,058	-	-	-	14,058	-	6,19%	6,19%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	13,936	-	-	-	13,936	-	6,08%	6,08%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	5,046	-	-	-	5,046	-	5,42%	5,42%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	3,027	-	-	-	3,027	-	5,42%	5,42%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	5,179	-	-	-	5,179	-	5,67%	5,67%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	20,290	-	-	-	20,290	-	5,75%	5,75%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	7,270	-	-	-	-	7,270	-	5,75%	5,75%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	14,054	-	-	-	14,054	-	5,24%	5,24%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Estado - Chile	8,391	-	-	-	-	8,391	-	5,417%	5,417%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Estado - Chile	7,279	-	-	-	-	7,279	-	5,3929%	5,3929%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Security - Chile	7,355	-	-	-	-	7,355	-	5,54%	5,54%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Security - Chile	3,455	-	-	-	-	3,455	-	5,26%	5,26%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Bice - Chile	8,227	-	-	-	-	8,227	-	5,19%	5,19%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Bice - Chile	-	5,088	-	-	-	5,088	-	5,51%	5,51%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Consorcio - Chile	-	31,360	-	-	-	31,360	-	5,57%	5,57%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Consorcio - Chile	-	13,120	-	-	-	13,120	-	5,57%	5,57%	Maturity	
91.123.000-3	Pesquera Iquique-Guanaye S.A.	USD	Banco Scotiabank - Chile	12,007	-	-	-	-	12,007	-	5,35%	5,35%	Maturity	
77.598.126-1	Valle Frio SpA	CLP	Banco Consorcio - Chile	-	1	3,388	2,824	-	1	6,212	6,70%	6,70%	Half yearly	
77.598.126-1	Valle Frio SpA	USD	Banco Itaú - Chile	-	10,016	-	-	-	10,016	-	5,79%	5,79%	Maturity	
77.598.126-1	Valle Frio SpA	USD	Banco Scotiabank - Chile	-	5,210	-	-	-	5,210	-	6,25%	6,25%	Maturity	
77.598.126-1	Valle Frio SpA	USD	Banco Bice - Chile	10,190	-	-	-	-	10,190	-	5,70%	5,70%	Maturity	
77.598.126-1	Valle Frio SpA	USD	Banco Consorcio - Chile	-	10,102	-	-	-	10,102	-	5,89%	5,89%	Maturity	
77.598.126-1	Valle Frio SpA	USD	Banco Consorcio - Chile	-	13,102	-	-	-	13,102	-	5,96%	5,96%	Maturity	
77.598.126-1	Valle Frio SpA	USD	Banco Security - Chile	8,002	-	-	-	-	8,002	-	6,18%	6,18%	Maturity	
Total bank borrowings				186,998	217,820	3,530	2,824	-	404,818	6,354				

Bank borrowings

Other sectors

December 31, 2024													
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 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\$			
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 Fjordosur S.A.	USD	Banco Santander - Chile	1,003	-	-	-	-	1,003	-	8.37%	8.37%	Maturity
96.596.220-4	Frigorífico Fjordosur S.A.	USD	Banco Santander - Chile	23	69	226	-	-	92	226	5.03%	5.03%	Maturity
96.596.220-4	Frigorífico Fjordosur 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	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
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
Total bank borrowings				212,933	127,892	1,867	2,243	2,259	340,825	6,369			

Bond obligations
Energy sector

December 31, 2025											Total			
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 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 C bonds 18 years IPC E.A.	209				25,684	209	25,684	8,1905962134%	8,44562%	Maturity	
O-E	Organización Terpel S.A.	COP	Series C bonds 15 years IPC E.A.	732				66,227	732	66,227	9,453278132%	9,793706%	Maturity	
O-E	Organización Terpel S.A.	COP	Series C bonds 10 years IPC E.A.	272			51,678		272	51,678	9,8387547745%	10,207748%	Maturity	
O-E	Organización Terpel S.A.	COP	Series C bonds 15 years IPC E.A.	437				80,765	437	80,765	9,9848527176%	10,364978%	Maturity	
O-E	Organización Terpel S.A.	COP	Series C bonds 25 years IPC E.A.	469				85,174	469	85,174	8,6021139619%	8,8836%	Maturity	
O-E	Organización Terpel S.A.	COP	Series C bonds 15 years IPC E.A.	307				38,281	307	38,281	8,8582353771%	9,15686%	Maturity	
O-E	Organización Terpel S.A.	COP	Series C bonds 25 years IPC E.A.	504				60,062	504	60,062	9,0156096308%	9,32502%	Maturity	
O-E	Organización Terpel S.A.	COP	Series C bonds 5 years IPC E.A.	512			28,443		512	28,443	8,4047692466%	8,6734%	Maturity	
O-E	Organización Terpel S.A.	COP	Series 2 bonds 15 years IPC E.A.	1,514				82,842	1,514	82,842	8,0191221451%	8,26351%	Maturity	
Total bond obligations				4,956	-	-	80,121	439,035	4,956	519,156				

December 31, 2024											Total			
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 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	Series C bonds 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	Series C bonds 15 years IPC E.A.	608	-	-	-	56,422	608	56,422	9.69%	9.36%	Maturity	
O-E	Organización Terpel S.A.	COP	Series C bonds 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 C 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 C bonds 5 years IPC E.A.	22,802	-	-	-	-	22,802	-	5.84%	5.72%	Maturity	
O-E	Organización Terpel S.A.	COP	Series C bonds 5 years IPC E.A.	463	-	-	24,229	-	463	24,229	12.69%	12.13%	Maturity	
Total bond obligations				27,183	-	-	68,255	374,072	27,183	442,327				

**Bond obligations
Forestry sector**

December 31, 2025											Total		Effective rate	Nominal rate	Repayment terms
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 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	-	22,940	43,379	20,440	-	22,940	63,819	4.25%	4.21%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau-F	-	9,176	17,352	8,176	-	9,176	25,528	4.24%	4.21%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau-P	-	25,112	47,869	44,731	41,591	25,112	134,191	3.96%	3.96%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau-R	-	7,777	15,554	15,554	252,958	7,777	284,066	3.57%	3.57%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau-S	-	223,161	-	-	-	223,161	-	2.43%	2.39%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau-W	-	2,732	136,240	-	-	2,732	136,240	2.12%	2.09%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau-X	-	6,430	12,860	12,860	323,350	6,430	349,070	2.70%	2.68%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau-Y	-	2,682	5,364	5,364	89,866	2,682	100,594	3.10%	3.08%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau-Z	-	6,920	13,840	13,840	300,999	6,920	328,679	3.18%	3.17%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau-AB	-	6,920	13,840	13,840	321,758	6,920	349,438	3.19%	3.17%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau-AC	-	1,384	13,580	23,354	11,158	1,384	48,092	3.18%	3.17%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau-AE	-	12,070	24,140	24,140	561,304	12,070	609,584	3.07%	3.08%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau-AE	8,507	17,099	68,394	68,394	940,237	26,606	1,077,025	3.94%	3.94%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2027	-	19,375	519,375	-	-	19,375	519,375	3.90%	3.88%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2047	-	22,000	44,000	44,000	774,000	22,000	862,000	5.50%	5.50%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2029	-	21,250	42,500	510,625	-	21,250	553,125	4.27%	4.25%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2049	-	27,500	55,000	55,000	1,008,750	27,500	1,118,750	5.51%	5.50%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2030	10,500	10,500	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	-	30,900	61,800	61,800	546,350	30,900	669,950	6.20%	6.18%	Half yearly		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2050	-	12,875	12,875	51,500	1,002,125	25,750	1,105,125	5.16%	5.15%	Half yearly		
Total bond obligations				31,882	488,803	1,228,687	1,505,118	6,174,446	520,685	8,908,151					

December 31, 2024											Total		Effective rate	Nominal rate	Repayment terms
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 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%	2.089%	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	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	538,750	-	-	19,375	538,750	3.875%	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		
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		
Total bond obligations				23,375	211,928	1,153,695	1,032,015	5,121,096	235,303	7,306,706					

**Bond obligations
Other sectors**

December 31, 2025											Total			
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 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	
90.690.000-9	Empresas Copec S.A.	UF	BECOP C		12,894	358,141			12,894	358,141	4,30%	4,25%	Half yearly	
90.690.000-9	Empresas Copec S.A.	UF	BECOP I	701	62,014				62,715	-	2,88%	2,88%	Half yearly	
90.690.000-9	Empresas Copec S.A.	UF	BECOP K	651	651	59,538			1,302	59,538	4,75%	4,75%	Half yearly	
90.690.000-9	Empresas Copec S.A.	UF	BECOP Y		2,086	10,428		66,736	2,086	77,164	2,30%	2,44%	Half yearly	
90.690.000-9	Empresas Copec S.A.	UF	BECOP Z		6,078	30,392		37,990	6,078	68,382	2,30%	2,26%	Half yearly	
90.690.000-9	Empresas Copec S.A.	UF	BECOP AA	2,150	2,150	21,503		135,686	4,300	157,189	3,27%	3,20%	Half yearly	
90.690.000-9	Empresas Copec S.A.	UF	BECOP AB	2,509	2,509	25,086		187,050	5,018	212,136	3,54%	3,50%	Half yearly	
90.690.000-9	Empresas Copec S.A.	UF	BECOP AC		2,344	72,139			2,344	72,139	2,47%	2,65%	Half yearly	
90.690.000-9	Empresas Copec S.A.	UF	BECOP AD		1,875	9,376		55,367	1,875	64,743	2,58%	2,58%	Half yearly	
90.690.000-9	Empresas Copec S.A.	UF	BECOP AG		1,390	6,952		47,271	1,390	54,223	3,84%	3,60%	Half yearly	
90.690.000-9	Empresas Copec S.A.	UF	BECOP AH		4,301	21,503		187,292	4,301	208,795	3,93%	3,60%	Half yearly	
90.690.000-9	Empresas Copec S.A.	UF	BECOP AK		3,260	16,302		155,133	3,260	171,435	3,20%	3,20%	Half yearly	
90.690.000-9	Empresas Copec S.A.	UF	BECOP AM		1,864	9,318		83,955	1,864	93,273	3,30%	3,30%	Half yearly	
Total bond obligations				6,011	103,416	640,678	-	956,480	109,427	1,597,158				

December 31, 2024											Total			
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 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	
90.690.000-9	Empresas Copec S.A.	UF	BECOP C	-	11,350	-	56,751	269,872	11,350	326,624	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	55,209	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	65,568	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	153,785	3,30%	3,30%	Half yearly	
Total bond obligations				6,570	26,584	131,535	245,601	978,177	33,154	1,355,317				

Finance leases
Energy Sector

December 31, 2025											Total		
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months THUS\$	3 to 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
91.806.000-6	Abastible S.A.	UF	Land	785	2,353	8,226	8,226	10,967	3,138	27,419	4.32%	4.32%	Monthly
91.806.000-6	Abastible S.A.	CLP	Motor vehicles	2,362	7,069	9,770	6,515	-	9,431	16,285	4.36%	4.36%	Monthly
77.215.640-5	Adm. De Ventas Al Detalle Ltda.	CLP	Sundry - Chile	1,186	626	12,420	-	-	1,812	12,420	2.90%	2.90%	Monthly
O-E	Ampere Power Energy S.L.	CLP	Other property, plant and equipment	43	60	181	-	-	103	181	1.90%	1.90%	Monthly
96.938.840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	173	294	-	-	-	467	-	8.42%	8.42%	Monthly
96.938.840-5	Blue Express S.A.	UF	Sundry - Chile	1,628	4,272	8,477	4,592	2,790	5,900	15,859	5.34%	5.34%	Monthly
77.733.351-8	Comercializadora y Abastecedora Digital SPA	CLP	Sundry - Chile	80	241	670	-	-	321	670	2.90%	2.90%	Monthly
85.840.100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco Estado - Chile	80	248	236	-	-	328	236	0.78%	0.78%	Monthly
85.840.100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco de Chile - Chile	79	214	-	-	-	293	-	0.46%	0.46%	Monthly
85.840.100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco BCI - Chile	134	396	668	-	-	530	668	0.68%	0.68%	Monthly
85.840.100-3	Compañía de Servicios Industriales Ltda.	UF	Banco BCI - Chile	462	1,375	3,580	382	-	1,837	3,962	0.37%	0.37%	Monthly
85.840.100-3	Compañía de Servicios Industriales Ltda.	CLP	Other property, plant and equipment	282	540	421	-	-	822	421	2.90%	2.90%	Monthly
77.509.915-1	Compañía Emisora de Medios de Pago Digitales S.A.	CLP	Other property, plant and equipment	13	39	-	-	-	52	-	2.90%	2.90%	Monthly
76.600.822-4	Copec Overseas SPA	CLP	Other property, plant and equipment	62	34	364	181	-	96	545	1.90%	1.90%	Monthly
99.520.000-7	Copec S.A.	CLP	Banco Estado - Chile	32	97	271	289	12	129	572	2.25%	2.25%	Monthly
99.520.000-7	Copec S.A.	CLP	Banco de Chile - Chile	1,270	3,650	10,113	10,691	17,189	4,920	37,993	1.95%	1.95%	Monthly
99.520.000-7	Copec S.A.	CLP	Banco Estado - Chile	10,436	25,899	46,298	46,298	61,335	36,335	153,931	3.22%	3.22%	Monthly
76.252.650-6	Dhemax Ingenieros SpA	CLP	Banco de Chile - Chile	4	13	29	-	-	17	29	2.90%	2.90%	Monthly
76.252.650-6	Dhemax Ingenieros SpA	CLP	Ingeniería Solem S.A.	15	29	-	-	-	44	-	2.90%	2.90%	Monthly
76.252.650-6	Dhemax Ingenieros SpA	CLP	Inversiones y Asesorías Fabrisa Ltda	13	4	-	-	-	17	-	2.90%	2.90%	Monthly
O-E	Duragas S.A.	USD	Motor vehicles	13	41	126	-	-	54	126	9.65%	9.65%	Monthly
76.208.888-6	Emoac SpA	CLP	Other property, plant and equipment	-	197	-	832	-	197	832	1.19%	0.10%	Monthly
76.208.888-6	Emoac SpA	CLP	Banco de Crédito e Inversiones - Chile	-	8	-	-	-	8	-	1.44%	0.12%	Monthly
76.208.888-6	Emoac SpA	CLP	Banco de Crédito e Inversiones - Chile	-	8	-	-	-	8	-	1.44%	0.12%	Monthly
76.208.888-6	Emoac SpA	CLP	Banco de Crédito e Inversiones - Chile	-	38	-	-	-	38	-	1.44%	0.12%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	-	77	146	152	3,279	77	3,577	2.18%	2.18%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	-	30	53	55	1,238	30	1,346	2.18%	2.18%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	33	18	68	71	746	51	885	2.18%	2.18%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	118	104	243	254	5,723	222	6,220	2.18%	2.18%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	13	8	28	29	393	21	450	2.18%	2.18%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	11	7	22	23	314	18	359	2.18%	2.18%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	-	16	21	22	392	16	435	2.18%	2.18%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	-	33	58	60	1,361	33	1,479	2.18%	2.18%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	11	6	23	24	236	17	283	2.18%	2.18%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	19	10	40	41	403	29	454	2.18%	2.18%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	9	4	18	18	180	13	216	2.18%	2.18%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	8	6	17	21	255	14	293	2.18%	2.18%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	11	6	24	25	317	17	366	2.18%	2.18%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	12	10	24	25	442	22	491	2.18%	2.18%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	13	6	27	28	276	19	331	2.18%	2.18%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	-	81	127	132	1,487	81	1,746	2.18%	2.18%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	-	28	39	41	590	28	670	2.18%	2.18%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	22	16	45	47	675	38	767	2.18%	2.18%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	-	9	13	13	193	9	219	2.18%	2.18%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	-	33	61	63	911	33	1,035	2.18%	2.18%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	-	74	105	109	1,572	74	1,786	2.18%	2.18%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Sundry - Chile	179	275	121	-	-	454	121	3.39%	3.39%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Sundry - Chile	24	73	210	225	381	97	816	3.39%	3.39%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Sundry - Chile	45	134	576	206	-	179	782	3.39%	3.39%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Sundry - Chile	18	55	14	-	-	73	14	3.39%	3.39%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Sundry - Chile	5	16	17	-	-	21	17	3.39%	3.39%	Monthly
O-E	Gas Ib - Sociedad Ibérica de Gas Liqueado, S.L.	EUR	Motor vehicles	99	296	928	-	-	395	928	0.00%	0.00%	Monthly
O-E	Gas Ib - Sociedad Ibérica de Gas Liquefeto Lda	EUR	Motor vehicles	63	190	55	-	-	253	55	0.00%	0.00%	Monthly
76.470.516-5	Meet SpA	CLP	Other property, plant and equipment	-	249	3,425	-	-	249	3,425	3.49%	0.29%	Monthly
O-E	Norteaandereana De Gas S.A. Eap	COP	Motor vehicles	199	597	720	816	1,035	796	2,571	14.54%	14.54%	Monthly
O-E	Organización Terpel S.A.	CLP	Vinder SAS - Colombia	17	51	185	185	2,579	68	2,949	1.00%	1.00%	Monthly
O-E	Organización Terpel S.A.	CLP	Sundry - Colombia	4,626	13,877	35,987	35,729	116,571	18,503	188,287	13.36%	12.61%	Monthly
O-E	Solgas S.A.	PEN	Motor vehicles	253	646	1,007	137	-	899	1,144	5.30%	5.30%	Monthly
79.904.920-1	Transportes de Combustibles Chile Ltda.	CLP	Banco de Crédito e Inversiones - Chile	528	1,592	1,392	819	125	2,120	2,336	5.00%	5.00%	Monthly
79.904.920-1	Transportes de Combustibles Chile Ltda.	CLP	Banco Bice - Chile	245	753	831	441	151	998	1,423	5.40%	5.40%	Monthly
79.904.920-1	Transportes de Combustibles Chile Ltda.	CLP	Sundry - Chile	450	-	-	-	-	450	-	2.90%	2.90%	Monthly
79.874.200-0	Va Limpia SpA	CLP	Banco BCI - Chile	6	20	60	20	-	26	80	9.13%	8.77%	Monthly
79.874.200-0	Va Limpia SpA	CLP	Banco BCI - Chile	3	9	11	-	-	12	11	9.39%	9.01%	Monthly
79.874.200-0	Va Limpia SpA	UF	Sundry - Chile	9	27	10	-	-	36	10	3.90%	3.90%	Monthly
79.874.200-0	Va Limpia SpA	CLP	Banco BCI - Chile	10	31	93	-	-	41	93	8.53%	8.21%	Monthly
79.874.200-0	Va Limpia SpA	UF	Sundry - Chile	2	6	26	-	-	8	26	3.31%	3.31%	Monthly
Total finance leases				26,213	67,224	148,720	117,837	234,118	93,437	500,675			

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 to 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	16,185	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	Vnder 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	9.99%	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				
Total finance leases				16,138	44,832	90,790	85,451	226,943	60,970	403,183							

Finance lease liabilities
Forestry sector

December 31, 2025										Total	
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 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	Buildings and construction	182	535	636	-	-	717	636	
O-E	Arauco Argentina S.A.	USD	Plant and equipment	147	440	1,146	1,106	3,963	587	6,215	
O-E	Arauco Argentina S.A.	USD	Motor vehicles	293	793	1,819	975	-	1,086	2,794	
O-E	Arauco Canada Ltd.	CAD	Motor vehicles	107	253	283	-	-	360	283	
O-E	Arauco Celulose do Brasil S.A.	BRL	Land	9,621	52,524	121,100	127,878	1,182,371	62,145	1,431,349	
O-E	Arauco Celulose do Brasil S.A.	BRL	Buildings and construction	80	190	435	193	-	270	628	
O-E	Arauco Celulose do Brasil S.A.	BRL	IT Equipment	50	132	106	-	-	182	106	
O-E	Arauco Do Brasil S.A.	BRL	Buildings and construction	31	93	250	31	-	124	281	
O-E	Arauco Europe Cooperatief U.A.	EUR	Motor vehicles	11	23	12	-	-	34	12	
O-E	Arauco Europe Cooperatief U.A.	EUR	Buildings and construction	23	70	185	74	-	93	259	
O-E	Arauco Industria de México S.A. de C.V	MXN	Motor vehicles	38	102	198	49	-	140	247	
O-E	Arauco Industria de México S.A. de C.V	USD	Plant and equipment	171	529	936	-	-	700	936	
O-E	Arauco Industria de Paineis S.A.	BRL	IT Equipment	8	25	28	-	-	33	28	
O-E	Arauco North America, Inc.	USD	Buildings and construction	207	579	1,656	1,756	1,608	786	5,020	
O-E	Arauco North America, Inc.	USD	Motor vehicles	608	1,693	3,424	168	-	2,301	3,592	
O-E	Araucocomex S.A. De C.V.	MXN	Buildings and construction	153	170	349	-	-	323	349	
O-E	Araucocomex S.A. De C.V.	USD	Buildings and construction	511	1,536	4,525	2,502	-	2,047	7,027	
93.458.000-1	Celulosa Arauco y Constitución S.A.	UF	Buildings and construction	453	1,359	3,473	151	-	1,812	3,624	
93.458.000-1	Celulosa Arauco y Constitución S.A.	UF	Motor vehicles	15	19	-	-	-	34	-	
93.458.000-1	Celulosa Arauco y Constitución S.A.	UF	Plant and equipment	37	113	-	-	-	150	-	
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Plant and equipment	1,141	3,424	8,751	9,132	52,888	4,565	70,771	
93.458.000-1	Celulosa Arauco y Constitución S.A.	CLP	Motor vehicles	1,767	2,262	3,289	3,816	-	4,029	7,105	
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Motor vehicles	433	1,299	3,320	654	-	1,732	3,974	
O-E	Celulosa y Energía Punta Pereira S.A.	USD	Plant and equipment	160	480	1,280	864	5,829	640	7,973	
O-E	Eufores S.A.	USD	Land	1,177	3,531	13,265	11,519	30,054	4,708	54,838	
O-E	Eufores S.A.	USD	Plant and equipment	306	917	1,222	-	-	1,223	1,222	
O-E	Eufores S.A.	USD	Buildings and construction	93	113	302	302	213	206	817	
76.879.577-0	E2E SpA	CLP	Land	36	-	-	-	-	36	-	
85.805.200-9	Forestal Arauco S.A.	UF	Motor vehicles	837	2,151	5,177	1,891	-	2,988	7,068	
85.805.200-9	Forestal Arauco S.A.	CLP	Motor vehicles	69	215	117	-	-	284	117	
85.805.200-9	Forestal Arauco S.A.	UF	Land	709	-	426	492	3,236	709	4,154	
85.805.200-9	Forestal Arauco S.A.	USD	Land	57	174	459	20	-	231	479	
85.805.200-9	Forestal Arauco S.A.	UF	Plant and equipment	401	145	405	1,585	28	546	2,018	
85.805.200-9	Forestal Arauco S.A.	CLP	Plant and equipment	349	3	-	-	-	352	-	
85.805.200-9	Forestal Arauco S.A.	UF	Buildings and construction	101	314	920	1,423	-	415	2,343	
96.510.970-6	Maderas Arauco S.A.	CLP	Motor vehicles	3,738	9,330	18,769	10,204	-	13,068	28,973	
96.510.970-6	Maderas Arauco S.A.	UF	Motor vehicles	2	2	-	-	-	4	-	
O-E	Mahal Empreendimentos E Participacoes S.A.	BRL	Land	951	1,520	4,938	4,938	17,284	2,471	27,160	
O-E	Mahal Empreendimentos E Participacoes S.A.	BRL	Buildings and construction	1	2	-	-	-	3	-	
O-E	Novo Oeste Gestao de Ativos Florestais S.A.	BRL	Buildings and construction	1	2	-	-	-	3	-	
Total finance leases				25,075	87,062	203,201	181,723	1,297,474	112,137	1,682,398	

Finance lease liabilities
Forestry sector

December 31, 2024										Total	
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 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	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 Argentina S.A.	USD	Buildings and construction	38	-	-	-	-	38	-	
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.	USD	Buildings and construction	36	114	297	206	-	150	503	
O-E	Araucocomex S.A. De C.V.	MXN	Buildings and construction	131	412	438	28	-	543	466	
93.458.000-1	Celulosa Arauco y Constitución S.A.	UF	Motor vehicles	23	60	25	-	-	83	25	
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Plant and equipment	1,006	3,019	8,096	8,157	52,372	4,025	68,625	
93.458.000-1	Celulosa Arauco y Constitución S.A.	UF	Buildings and construction	398	1,195	3,190	1,595	-	1,593	4,785	
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Motor vehicles	433	1,299	3,464	2,241	-	1,732	5,705	
93.458.000-1	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	
76.879.577-0	E2E SpA	CLP	Land	54	161	-	-	-	215	-	
85.805.200-9	Forestal Arauco S.A.	UF	Land	607	-	768	-	5,755	607	7,291	
85.805.200-9	Forestal Arauco S.A.	CLP	Plant and equipment	89	267	675	-	-	356	675	
85.805.200-9	Forestal Arauco S.A.	UF	Motor vehicles	102	305	255	-	-	407	255	
85.805.200-9	Forestal Arauco S.A.	UF	Plant and equipment	840	1,901	5,175	3,855	-	2,741	9,030	
85.805.200-9	Forestal Arauco S.A.	USD	Land	60	180	480	240	-	240	720	
96.510.970-6	Maderas Arauco S.A.	UF	Motor vehicles	1	4	3	-	-	5	3	
96.510.970-6	Maderas Arauco S.A.	CLP	Motor vehicles	3,771	11,257	31,744	8,290	-	15,028	40,034	
O-E	Mahal Empreendimentos E Participacoes S.A.	BRL	Buildings and construction	1	2	2	-	-	3	2	
O-E	Mahal Empreendimentos E Participacoes S.A.	BRL	Land	904	1,282	4,372	4,374	17,486	2,186	26,232	
O-E	Novo Oeste Gestao de Ativos Florestais S.A.	BRL	Buildings and construction	1	2	2	-	-	3	2	
O-E	Tecverde Engenharia S.A.	BRL	Land	-	-	10	-	-	-	10	
Total finance leases				20,838	64,885	172,380	130,314	829,752	85,723	1,132,446	

Finance lease liabilities Other sectors

December 31, 2025											Total			
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 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.	24	57	28	-	-	81	28	5,71%	5,71%	Monthly	
88.840.700-6	Las Salinas S.A.	UF	Inversiones Siemel S.A.	44	130	328	225	-	174	553	5,00%	5,00%	Monthly	
77.643.296-2	Nutrisco Chile S.A.	UF	Rentas y Servicios S.A.	13	41	14	-	-	54	14	5,40%	5,40%	Monthly	
77.643.296-2	Nutrisco Chile S.A.	UF	Rentas y Servicios S.A.	15	10	-	-	-	25	-	8,76%	8,76%	Monthly	
77.643.296-2	Nutrisco Chile S.A.	UF	Rentas y Servicios S.A.	4	12	-	-	-	16	-	8,76%	8,76%	Monthly	
77.643.296-2	Nutrisco Chile S.A.	UF	Rentas y Servicios S.A.	3	8	8	-	-	11	8	8,76%	8,76%	Monthly	
77.643.296-2	Nutrisco Chile S.A.	UF	Rentas y Servicios S.A.	2	5	7	-	-	7	7	8,76%	8,76%	Monthly	
77.643.296-2	Nutrisco Chile S.A.	UF	Ese Maquinarias S.A.	56	176	298	-	-	232	298	8,76%	8,76%	Monthly	
77.643.296-2	Nutrisco Chile S.A.	UF	Rentas Buenaventura SpA	130	1.435	24.856	-	-	1.565	24.856	5,40%	5,40%	Monthly	
77.643.297-0	Nutrisco S.A.	UF	Inversiones Siemel S.A.	22	246	452	-	-	268	452	5,56%	5,56%	Monthly	
96.929.960-7	Orizon S.A.	UF	Arendadora de vehiculos S.A. - Chile	87	145	-	-	-	232	-	0,73%	0,73%	Monthly	
77.598.126-1	Valle Frio SpA	USD	Banco Consorcio - Chile	296	-	198	-	-	296	198	8,62%	8,62%	Monthly	
77.598.126-1	Valle Frio SpA	USD	Banco BCI - Chile	334	919	-	-	-	1.253	-	8,16%	8,16%	Monthly	
Total finance leases				1,030	3,184	26,189	225	-	4,214	26,414				

December 31, 2024											Total			
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 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.	-	69	104	-	-	69	104	5,71%	5,71%	Monthly	
96.929.960-7	Orizon S.A.	UF	Arendadora de vehiculos S.A. - Chile	67	211	195	-	-	278	195	0,73%	0,73%	Monthly	
77.598.126-1	Valle Frio SpA	USD	Banco Consorcio - Chile	-	144	172	99	-	144	271	8,62%	8,62%	Monthly	
77.598.126-1	Valle Frio SpA	USD	Banco BCI - Chile	173	1.055	1.289	-	-	1.228	1.289	8,16%	8,16%	Half yearly	
77.643.296-2	Nutrisco Chile S.A.	UF	Rentas Buenaventura SpA	51	153	29.892	-	-	204	29.892	5,40%	5,40%	Monthly	
Total finance leases				291	1,632	31,652	99	-	1,923	31,751				

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

Lease liabilities include balances with related parties, recognized under IFRS 16.

Changes in financial borrowings were as follows:

	12-31-2025		Restated opening balance ThUS\$	Loans received ThUS\$	Loan repayments ThUS\$	Interest paid ThUS\$	Collaterals obtained (paid) ThUS\$	Interest accrued ThUS\$	Exchange diff. readjustment ThUS\$	Increase through new lease liabilities ThUS\$	Other ThUS\$	Closing balance ThUS\$
	Opening balance ThUS\$	Increase (decrease) due to changes in accounting policy ThUS\$										
Bank borrowings	2,348,028	0	2,348,028	1,620,616	(1,534,946)	(145,018)	0	202,144	91,749	0	(66,121)	2,516,452
Lease liabilities	1,238,636	0	1,238,636	332	(205,428)	(75,176)	0	75,210	116,525	513,827	(24,173)	1,639,753
Hedge liabilities	215,114	0	215,114	0	1,784	(48,782)	0	48,782	2,043	31,256	(184,822)	65,375
Bonds and promissory notes	6,399,543	0	6,399,543	1,397,441	(70,424)	(302,733)	0	316,258	525,140	0	(5,367)	8,259,858
Other financial liabilities	0	0	0	0	0	(1,429)	69,160	1,429	0	0	0	69,160
Total	10,201,321	0	10,201,321	3,018,389	(1,809,014)	(573,138)	69,160	643,823	735,457	545,083	(280,483)	12,550,598

	12-31-2024		Restated opening balance ThUS\$	Loans received ThUS\$	Loan repayments ThUS\$	Interest paid ThUS\$	Collaterals obtained (paid) ThUS\$	Interest accrued ThUS\$	Exchange diff. readjustment ThUS\$	Increase through new lease liabilities ThUS\$	Other ThUS\$	Closing balance ThUS\$
	Opening balance ThUS\$	Increase (decrease) due to changes in accounting policy ThUS\$										
Bank borrowings	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
Lease liabilities	1,168,295	0	1,168,295	0	(202,990)	(52,571)	0	59,274	(32,344)	375,011	(76,039)	1,238,636
Hedge 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
Total	10,829,590	0	10,829,590	2,803,739	(3,370,999)	(576,018)	0	612,759	(457,453)	368,116	(8,413)	10,201,321

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

	Amortized cost		Fair value	
	12-31-2025	12-31-2024	12-31-2025	12-31-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bonds issued in USD	3,401,034	2,898,249	3,210,190	2,638,226
Bonds issued in UF	4,334,712	3,031,783	4,225,081	2,617,175
Bonds issued in COP	524,112	469,511	449,930	423,241
Bonds issued in CLP	0	0	0	0
Bank borrowings in USD	1,646,212	1,372,112	1,812,689	1,416,578
Bank borrowings in other currencies	870,240	974,801	881,573	987,401
Finance lease	1,639,753	1,238,636	1,617,333	1,218,617
Government loans	0	0	0	0
Trade and other payables	2,684,565	1,866,504	2,670,841	1,788,343

As of December 31, 2025, the Parent Company Empresas Copec S.A. and the subsidiaries Celulosa Arauco y Constitución S.A. and Copec S.A. hold 93.7% 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	Amount as of	Amount as of	Interest coverage $\geq 2.0x$	Borrowing ratio $1 <= 1.2x$
	12-31-2025 ThUS\$	12-31-2024 ThUS\$		
Local bonds	4,858,824	3,501,294	N/A	<input type="checkbox"/>
Foreign bonds	3,401,034	2,898,249	Safeguards are not required	Safeguards are not required
Term Loan and RCF (e)	212,487	485,987	<input type="checkbox"/>	<input type="checkbox"/>
Banco Estado Syndicated Loan - Grayling (a)	0	0	<input type="checkbox"/>	<input type="checkbox"/>
BNP Paribas Bank ECA Loan (b)	444,717	323,417	<input type="checkbox"/>	<input type="checkbox"/>
International syndicated loan (c)	0	0	N/A	<input type="checkbox"/>
Syndicated loan (d)	200,877	200,757	N/A	N/A
Other loans (d)	417,370	126,917	N/A	N/A

Furthermore, some loans have restrictions on liens and dividends.

As of December 31, 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\$ 294,451 as of December 31, 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\$ 325,000 as of December 31, 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.

On August 20, 2025, Arauco arranged an ECA (Export Credit Agency) loan with JP Morgan bank, known as the "Finnvera Loan", to finance the Sucuriú project. As of December 31, 2025, the balance of this loan is ThUS\$ 150,266.

- 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 Financial Statements, the new line mentioned above has not been drawn.

Financial obligations and safeguards

The consolidated financial debt totals ThUS\$ 12,550,598 as of December 31, 2025 (ThUS\$ 10,201,321 as of December 31, 2024). The indicators associated with the main loan safeguards for Empresas Copec and its subsidiaries are as follows:

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

Consolidated Debt to Equity as of	12-31-2025
	ThUS\$
Consolidated debt	
+ Short-term debt	692,756
+ Long-term debt	7,881,024
= Total Debt	8,573,780
- Cash and cash equivalents	(1,284,053)
Consolidated debt	7,289,727
Consolidated equity	9,677,587
Consolidated Debt to Equity	0.75
Upper threshold	1.20

Interest Coverage Ratio as of	12-31-2025
	ThUS\$
Consolidated EBITDA	
+ Profit (loss)	40,879
+ Finance costs (including capitalized interest)	
Finance costs reflected in the income statement	409,724
Capitalized Interest	45,508
- Finance income	(62,560)
+ Income tax expense	39,804
+ Depreciation and amortization	688,048
- Gain on changes in the fair value of biological assets	(204,646)
+ Harvested crop cost at fair value	330,199
- Other	29,218
- Exchange difference	60,748
= Consolidated EBITDA	1,376,922
Consolidated interest expense	
+ Finance costs (including capitalized interest)	455,232
- Finance income	(62,560)
= Net consolidated interest expense	392,672
Interest coverage ratio	3.5
Minimum interest coverage ratio	2.0

ii) Copec S.A. (Unaudited)

Consolidated Debt to Equity as of	12-31-2025
	MCh\$
Total debt	
All obligations on borrowed funds	1,480,480
+ Bond obligations	0
+ Notes or similar instruments	0
+ Guarantees from third party debts	0
+ Finance lease liabilities	0
+ Securitization of amounts that appear as financial debt	0
+ Debt with Empresas Copec	879,525
- Cash and cash equivalents	(659,695)
- Hedging financial assets, financial liabilities offset by hedges included in financial liabilities	(3,447)
- IFRS 16 adjustments	(481,339)
= Total Debt	1,215,524
Equity including increase (decrease) in goodwill	2,455,637
Debt to Equity	0.49
Upper threshold	1.40

Interest Coverage Ratio as of	12-31-2025
	MCh\$
EBITDA	
+ Gross profit	2,004,064
+ Distribution costs	(702,880)
+ Administrative expenses	(498,260)
+ Administrative expenses, IFRS 16 adjustments	(32,434)
+ Depreciation	184,965
+ Depreciation, IFRS 16 adjustments	(65,966)
+ Amortization	51,155
+ Dividends received	10,701
= EBITDA	951,345
Interest expense	
+ Finance costs	(143,857)
+ Finance costs, IFRS 16 adjustments	20,608
- Finance income	28,881
Net interest expense	(94,368)
Interest coverage ratio	10.08
Minimum interest coverage ratio	2.00

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

Consolidated Debt to Equity as of	12-31-2025
	ThUS\$
Consolidated financial debt	
+ Other current financial liabilities	1,609,815
+ Other non-current financial liabilities	9,301,030
+ Current and non-current lease liabilities	1,639,753
+ Third-party guarantees	0
= Total consolidated financial debt	12,550,598
Cash	
+ Cash and cash equivalents	2,461,976
+ Other current financial assets	314,559
- Derivative financial instruments	
Forward	(211,212)
Swaps	19,583
= Total cash	2,584,906
Net Debt	9,965,692
Consolidated Equity	
+ Non-controlling interests	601,102
+ Equity attributable to owners of the parent	14,318,298
= Consolidated Equity	14,919,400
Borrowing ratio	0.67
Upper threshold	1.20
Consolidated net tangible assets as of	12-31-2025
	ThUS\$
+ Total issuer's assets	33,209,748
- Intangible assets other than goodwill	(631,089)
- Goodwill	(475,832)
- Total current liabilities	(5,223,996)
+ Short-term portion of long-term obligations with banks and financial institutions	491,389
+ Bond obligations, short-term	399,550
Total consolidated net tangible assets	27,769,770

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 December 31, 2025, the concepts identified in subsections /a/ and /b/ of the definition of consolidated net tangible assets were ThUS\$ 491,389 and ThUS\$ 399,550, 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 December 31, 2025 and 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:

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Total consolidated financial debt	12,550,598	10,171,225
Total Cash	2,584,906	2,335,822
(A) Net Debt (Total financial - Total Cash)	9,965,692	7,835,403
(B) Consolidated equity	14,919,400	13,489,276
Borrowing ratio = (A) / (B)	0.67	0.58
Upper threshold allowed	1.20	1.20

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:

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Swap	7,480	12,281
Forward	6,610	421
Other	0	0
Total	14,090	12,702

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 December 31, 2025 and 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		
	12-31-2025 ThUS\$	Level I ThUS\$	Level II ThUS\$	Level III ThUS\$
Financial assets at fair value				
Investment swap (asset)	136,764	0	136,764	0
Forward	352,857	0	352,857	0
Mutual funds	376,083	376,083	0	0
Other financial assets at fair value	17,112	17,112	0	0
Fixed income instruments	76,176	76,176	0	0
Financial liabilities at fair value				
Investment swap (liability)	7,480	0	7,480	0
Forward (liability)	6,610	0	6,610	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\$
Financial assets at fair value				
Investment swap (asset)	10,278	0	10,278	0
Forward	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
Financial liabilities at fair value				
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 December 31, 2025, all the dividends receivable from its fuel subsidiaries in May 2026 are hedged.

As of December 31, 2025, the market value of all the forwards expressed in US dollars at the exchange rate prevailing on the reporting date is ThUS\$ (2,911). (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 Sucuriu Project. As of December 31, 2025, the market value of these instruments is ThUS\$ (23,980). (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 December 31, 2025, the market value of these instruments is ThUS\$ (4,198).

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, AE and AG series, with a market value of ThUS\$ 124,183 as of December 31, 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 December 31, 2025 and 2024 are as follows:

Financial derivatives	12-31-2025	
	Fair value ThUS\$	Notional value ThUS\$
Interest rate hedges	(1,247)	0
Exchange rate hedges	2,180	226,269
Derivatives not treated as hedges	(5,550)	293,436
Total	(4,617)	519,705

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
Total	126	595,199

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 December 31, 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 86% of the Group's consolidated assets and 88% of EBITDA. Additionally, they represent around 90% of receivables and 83% 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 0.93 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:

Aggregate term (years)	0.61
Total portfolio value (ThUS\$)	391,973
Interest rate sensitivity analysis	12-31-2025

Change in rate %	Change in value ThUS\$	Total portfolio value ThUS\$
2.0%	(7,291)	384,682
1.0%	(3,645)	388,327
0.5%	(1,823)	390,150
-0.5%	1,823	393,795
-1.0%	3,645	395,618
-2.0%	7,291	399,263

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 December 31, 2025, approximately 79% of the aggregate portfolio is denominated in US dollars and 21% 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:

	Percentage of portfolio in Chilean pesos	21.5%	
	Total portfolio value (ThUS\$)	391,973	
	Exchange rate sensitivity analysis	12-31-2025	
	Change in exchange rate	Change in value	
	%	ThUS\$	
	Total portfolio value	ThUS\$	
Depreciation Ch\$	10.0%	(8,410)	383,562
	5.0%	(4,205)	387,767
Appreciation Ch\$	-5.0%	4,205	396,178
	-10.0%	8,410	400,383

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 December 31, 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 December 31, 2025 and 2024 are as follows:

Main counterparties	12-31-2025		12-31-2024	
	%	Amount in ThUS\$	%	Amount in ThUS\$
JP Morgan New York	20.81%	81,588	0.00%	0
BNP Paribas New York	13.93%	54,610	3.73%	16,153
Banco ItauCorp	13.90%	54,483	16.61%	71,977
Banco BCI	9.75%	38,217	11.78%	51,043
Banco Santander	8.82%	34,584	15.80%	68,474
Banco Scotiabank	7.85%	30,776	15.49%	67,111
The US Treasury	4.71%	18,460	0.00%	0
MUFG Bank New York	0.00%	0	0.00%	0
Fondo Mutuo Itaú	0.00%	0	0.00%	0
Banco Security	0.00%	0	3.44%	14,912
SMBC New York	0.00%	0	19.97%	86,541
Other	20.22%	79,253	13.17%	57,067
Total	100.00%	391,971	100.00%	433,278

(*) Under "Others," the main counterparties consist of a universe of 200 institutions as of December 31, 2025 (177 as of December 31, 2024).

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.

As a policy, Arauco maintains insurance policies to minimize the credit sales risk of Celulosa Arauco y Constitución S.A., Maderas Arauco S.A., Forestal Arauco S.A., Arauco Argentina S.A., Arauco do Brasil S.A., Arauco Industria de Paneis S.A., Arauco Europe Coöperatief U.A., Araucomex S.A. de C.V., Arauco Industria de México, S.A. de C.V., Arauco Perú S.A., Arauco North America, Inc., and Arauco Canada Ltd.

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 December 31, 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 December 31, 2025, Arauco's trade receivables totaled MUS\$ 690.6, of which 49.96% were sales on credit, 42.44% were sales with letters of credit, and 7.60% were other sales. The credit customer with the greatest debt represented 3.51% 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 95.69%, therefore, the portfolio exposure is 4.31%.

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 December 31, 2025 and 2024 respectively were as follows:

December 31, 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\$	646,992	33,902	1,356	544	50	84	86	92	207	7,289	690,602
%	93.69%	4.91%	0.20%	0.08%	0.01%	0.01%	0.01%	0.01%	0.03%	1.05%	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	December 31, 2025					Total
	0 to 1 month	1 to 3 months	3 months - 1 year	1 to 5 years	Over 5 years	
Maturity						
Finance lease	0	25,075	87,062	384,924	1,297,474	1,794,535
Bank borrowings	0	102,652	241,333	851,778	419,730	1,615,493
Bonds issued in UF and US dollars	0	31,882	488,803	2,733,705	6,174,446	9,428,836
Other loans	0	0	0	0	0	0
Total	0	159,609	817,198	3,970,407	7,891,650	12,838,864

In thousands of US dollars	December 31, 2024					Total
	0 to 1 month	1 to 3 months	3 months - 1 year	1 to 5 years	Over 5 years	
Maturity						
Finance lease	0	20,838	64,885	302,694	829,752	1,218,169
Bank borrowings	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
Total	0	76,698	546,672	3,479,765	5,950,848	10,053,983

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 December 31, 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 +/- 9.1% (equivalent to +/- ThUS\$ 3,725), and a change in equity of +/- 0.03% (equivalent to +/- ThUS\$ 2,607).

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 December 31, 2025, 6.5% 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 +/-3.54% on net income after tax (+/- ThUS\$ 1,450) and a change in equity of +/- 0.01% (+/- ThUS\$ 1,015).

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 December 31, 2025, operating revenue from the sale of wood pulp represented 50.3% of total revenue. For pulp sales, no forward contracts or other financial instruments are used, but 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 +/- 519.8% in net income after tax (equivalent to +/- ThUS\$ 212,481) and +/- 1.5% in equity (equivalent to +/- ThUS\$ 148,737).

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 of the subsidiary Copec S.A. 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 January 1, 2026 for unhedged payables in US dollars.

ThUS\$	Variation %	Ch\$/US\$	Investment MCh\$	(Loss) Gain MCh\$	(Loss) Gain MUS\$
125,598	15%	1,043.20	131,024	(17,090)	(19)
125,598	10%	997.84	125,327	(11,393)	(13)
125,598	5%	952.49	119,630	(5,697)	(6)
125,598	-	907.13	113,934	0	0
125,598	-5%	861.77	108,237	5,697	6
125,598	-10%	816.42	102,540	11,393	13
125,598	-15%	771.06	96,844	17,090	19

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 December 31, 2025, foreign exchange transactions related to trade payables and other accounts payable in Colombia averaged ThUS\$ 31,507, exceeding trade receivables and other accounts receivable, which averaged ThUS\$ 9,445, by 70%. In other words, 30% 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 December 31, 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\$ 9,742 and ThUS\$ 19,485, 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\$ 1,973 and ThUS\$ 3,476, 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 85% 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.

At the year-end, Copec maintains variable-rate financial debt primarily referenced to SOFR, consisting of a green syndicated loan contracted in 2023 for ThUS\$200,000, structured under sustainable financing criteria, and a bilateral financing tranche refinanced in 2023 for ThUS\$125,000, also referenced to SOFR. As a result, the gross exposure to fluctuations in international interest rates amounts to ThUS\$325,000 as of the year-end. The risk associated with these fluctuations is mitigated through Cross Currency Swap contracts in effect since May 2024, which cover both foreign exchange risk and interest rate risk on these financings, effectively converting the variable rate exposure into an equivalent fixed rate exposure during the term of the hedges.

Organización Terpel and subsidiaries

As of December 31, 2025, Grupo Terpel's financial debt amounted to ThUS\$ 754,616. Of the total debt, 0.3% is contracted at a fixed interest rate and 99.7% at a variable rate. With respect to indexation, 69% is linked to the CPI, 16% to the SOFR, and 15% 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 69% 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 73% of Colombia's debt. 100% of these bonds were issued at a floating rate indexed to the 12-month CPI. As of December 31, 2025, this debt is ThUS\$ 519,799. A loss of ThUS\$ 637 would arise following an increase of 50 basis points, and a gain of ThUS\$ 631 would arise following a similar decrease.

As of December 31, 2025, 27% of the variable-rate debt in Colombia corresponds to treasury loans indexed to the 3-month IBR, with a total balance of ThUS\$186,583. A 60 basis point change in this indicator would generate a loss/gain of ThUS\$286.

The Ecuador loan is indexed to SOFR, and totals ThUS\$ 40,900. A 30 basis point variation in the SOFR rate would generate a loss of ThUS\$ 31 in the event of a decrease and of ThUS\$ 31 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 December 31, 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 December 31, 2025, customers under UF 3,000 make up 15.1% of the portfolio, and customers over UF 3,000 make up 84.9% 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 December 31, 2025 and 2024 respectively:

December 31, 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\$	1,287,911	107,536	23,785	2,372	1,870	914	2,908	1,926	1,100	13,281	1,443,603
%	89.22%	7.45%	1.65%	0.16%	0.13%	0.06%	0.20%	0.13%	0.08%	0.92%	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\$	969,451	89,063	18,866	2,705	4,704	1,204	1,264	1,725	2,006	46,315	1,137,303
%	85.24%	7.83%	1.66%	0.24%	0.41%	0.11%	0.11%	0.15%	0.18%	4.07%	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 Terpel 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 Terpel 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 Terpel 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 Terpel Group monitors the economic and political environment in its operating countries in order to make prompt decisions regarding credit extended to customers.

More than 39% of the Terpel 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 45% of the portfolio in Colombia was supported by guarantees as of December 31, 2025.

The Terpel 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	12-31-2025	
	Credit risk exposure by geographical location ThUS\$	Cash and cash equivalents ThUS\$
Colombia	226,303	193,614
Peru	51,960	65,448
Panama	21,985	41,022
Ecuador	43,032	10,907
Dominican Republic	6,895	12,480
Total	350,175	323,471

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\$ 323,471 as of December 31, 2025, which represent its maximum exposure to credit risk for these assets.

v) Liquidity risk

Copec S.A.

The company's liquidity management policy aims to provide sufficient cash to meet its liabilities. As of December 31, 2025, 57.16% of sales were through concessionaires, which are very fragmented, with an average payment term of less than 3 days, and 42.84% 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 of the subsidiary 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 December 31, 2025, the Company has liquidity of US\$ 323 million in cash and cash equivalents and US\$ 65 million in a committed credit facility. 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 December 31, 2025, the Terpel Group had approved overdraft facilities of ThUS\$ 102,000, 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 December 31, 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 consolidated financial statements as of December 31, 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 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 each Company's Management, in collaboration with its legal advisors. Each Company uses its judgment to interpret the reports of the 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 December 31, 2025 and 2024, inventories at subsidiaries were as follows:

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Raw materials	298,621	298,519
Merchandise	800,629	586,836
Production supplies	263,982	249,176
Work in progress	85,976	91,239
Finished goods	920,212	908,830
Other inventories	370,009	308,587
Total	2,739,429	2,443,187

As of December 31, 2025, 55.4% of inventories relate to the forestry sector, 39.2% to the energy sector and 5.4% 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:

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Cost of sales	22,886,299	21,879,402
Obsolescence provision	91,155	109,146
Write offs	7,338	2,221
Total	22,984,792	21,990,769

As of December 31, 2025 and 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 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 December 31, 2025 and 2024 were as follows:

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Current	236,333	315,500
Non-current	3,101,604	2,747,894
Total	3,337,937	3,063,394

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 December 31, 2025, Arauco has 1.9 million hectares of forestry land, of which 1.15 million hectares are forest plantations. It has 490,100 hectares of native forests (with no book value), 122,800 hectares for other uses and 113,200 hectares to be planted, which are presented in Property, plant and equipment and plantations within Biological assets.

As of December 31, 2025, the harvested volume of logs was 17.5 million m³ (19.6 million m³ as of December 31, 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 includes Arauco's own information. These unobservable inputs may be adjusted if available information reasonably indicates that other market participants would use different data or there is something specific to 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 Consolidated Statement of Income under Other income by function, which at December 31, 2025 is ThUS\$ 204,646 (ThUS\$ 159,021 at December 31, 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\$ 174,836 as of December 31, 2025 (ThUS\$ 290,470 as of December 31, 2024).
- Plantations are harvested in accordance with the demand requirements at Arauco's production plants.
- As of December 31, 2025 and 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 December 31, 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	15

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	(108,938)
	(0.5)	116,538
Margins (%)	10.0	401,647
	(10.0)	(401,638)

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 December 31, 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:

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Opening balance	3,063,394	3,022,579
Changes in incurred cost		
Additions as a result of acquisitions	413,713	380,414
Increases (decreases) caused by business combinations	0	21,880
Decreases to incurred cost arising from sales	(5,260)	(6,508)
Decreases to incurred cost due to harvests	(139,247)	(140,381)
Increases (decreases) on foreign currency translation	163	(56,771)
Decreases to incurred cost for damaged biological assets	(9,484)	(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	329	(258)
Changes in fair value		
Gain (loss) on changes in fair value less estimated selling costs	204,646	117,316
Decreases to fair value arising from sales	(11,420)	(7,946)
Decreases to fair value due to harvests	(175,947)	(241,617)
Decreases to fair value for damaged biological assets	(2,650)	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	(300)	(396)
Total changes	274,543	40,815
Closing balance	3,337,937	3,063,394

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:

Current tax assets	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Monthly provisional payments	61,576	68,553
Prior year income taxes recoverable	46,096	35,684
SENCE training credits	1,724	1,340
Credits for fixed assets	0	0
Income tax provision	(45,866)	(43,293)
Credits for dividends (received/ foreign)	130	117
Equity taxes	0	0
Other taxes payable	0	2,028
Other taxes recoverable	140,769	120,216
Total	204,429	184,645

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:

Current tax liabilities	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Corporate income tax provision	154,943	343,904
Provisional monthly tax payable	(14,349)	(200,749)
Additional tax on disallowable expenses	0	0
Equity taxes	0	0
Other taxes	25,544	2,990
Total	166,138	146,145

Non-current tax liabilities	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Corporate income tax provision, non-current	7,256	0
Total	7,256	0

NOTE 9. OTHER NON-FINANCIAL ASSETS

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

Other non-financial assets, current	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Unamortized roads, current	45,730	64,020
Unamortized insurance	36,550	42,686
Remaining VAT fiscal credit	13,750	12,722
Recoverable taxes (VAT and similar)	130,291	147,013
Materials, spare parts and consumables	0	7
Assets held for sale	0	0
Prepaid expenses	21,893	17,290
Leases	1,151	1,015
Fishing permits	897	1,334
Contribution to ESSBIO	0	0
Guarantees	8,771	116
PIAS rate change	0	0
Swap	0	0
Contract assets	17,404	12,865
Other	5,693	20,104
Total	282,130	319,172

Other non-current non-financial assets	12-31-2025	12-31-2024
	ThUS\$	ThUS\$
Unamortized roads, non-current	95,450	56,499
Unamortized prepayments (freight, insurance, others)	19,713	2,696
Lease guarantees	872	404
Long-term building convention contribution	92	123
Compensation assets	254	192
Contract assets	117,500	101,804
Deferred expenses	159	58
Other recoverable assets	61,041	6,486
Contractual rights, non-current	443,450	0
Other	44,763	23,174
Total	783,294	191,436

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

Contractual rights are non-financial assets of the subsidiary Arauco S.A., arising from agreements with independent producers who establish and manage forest plantations to supply the Company. Arauco provides them with technical advice, land, seedlings, and/or cash advances, repayable through the delivery of timber.

The Company does not recognize biological assets as it does not control the forests or their production decisions.

At the end of each cycle, it holds a preferential right to purchase the forest or timber at fair market value, which, qualifying as a purchase for own use under IFRS 9 and not constituting a binding obligation, is recorded only as a contingent disclosure commitment.

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	12-31-2025	12-31-2024
	ThUS\$	ThUS\$
Sale of interests in companies		
Sonacol (1)	297,160	254,193
Terpel Comercial Ecuador Ltda (a)	0	60,361
Sale of assets		
Perú SAC (2)	0	42,535
Land	13,887	18,701
Fleet assets	394	395
Buildings	235	395
Plant and equipment	266	585
Other	10	11
Total	311,952	377,176

Liabilities	12-31-2025	12-31-2024
	ThUS\$	ThUS\$
Sale of interests in companies		
Sonacol (1)	177,758	155,903
Terpel Comercial Ecuador Ltda (a)	0	44,423
Perú SAC (2)	0	22,899
Total	177,758	223,225

- (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 Enx 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 December 31, 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.

(a) 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 intangibles assets as of December 31, 2025 and 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:

	12-31-2025			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	188,156	0	188,156	168,352	0	168,352
Patents, trademarks and other rights with finite lives	458,916	(251,424)	207,492	400,383	(202,023)	198,360
Computer software	332,070	(250,335)	81,735	321,036	(249,344)	71,692
Other identifiable intangible assets	167,292	(58,070)	109,222	171,707	(45,510)	126,197
Fishing permits	17,024	0	17,024	17,024	0	17,024
Water rights	4,282	(44)	4,238	5,015	(36)	4,979
Mining projects	4,912	(2,434)	2,478	4,912	(1,808)	3,104
Customer portfolio	88,610	(67,866)	20,744	87,577	(60,845)	26,732
Total intangible assets	1,261,262	(630,173)	631,089	1,176,006	(559,566)	616,440
Finite lives	966,530	(614,611)	351,919	925,859	(558,018)	367,841
Indefinite lives	294,732	(15,562)	279,170	250,147	(1,548)	248,599
Total intangible assets	1,261,262	(630,173)	631,089	1,176,006	(559,566)	616,440

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 12.31.2025	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
Restated opening balance	366,712	71,692	17,024	4,979	126,197	3,104	26,732	616,440
Movements in identifiable intangible assets:								
Disposals	0	(1,530)	0	(780)	(117)	0	0	(2,427)
Additions	2,983	34,758	0	0	6,469	0	0	44,210
Transfer of assets - rights	0	3,576	0	0	0	0	0	3,576
Removals	120	(130)	0	0	0	0	0	(10)
Amortization	(32,207)	(33,655)	0	(4)	(6,613)	(626)	(6,223)	(79,328)
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 profit or loss	0	0	0	0	0	0	0	0
Increase (decrease) in foreign currency translation	57,061	5,733	0	43	9,541	0	235	72,613
Other increases (decreases)	979	1,291	0	0	(26,255)	0	0	(23,985)
Total movements in identifiable intangible assets	28,936	10,043	0	(741)	(16,975)	(626)	(5,988)	14,649
Closing balance Identifiable intangible assets	395,648	81,735	17,024	4,238	109,222	2,478	20,744	631,089

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)
Restated opening balance	422,945	66,553	17,024	5,721	54,784	3,104	33,146	603,277
Movements in identifiable intangible assets:								
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 profit or loss	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
Total movements in identifiable intangible assets	(56,233)	5,139	0	(742)	71,413	0	(6,414)	13,163
Closing balance Identifiable intangible assets	366,712	71,692	17,024	4,979	126,197	3,104	26,732	616,440

c) Impairment

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

d) Restrictions

As of December 31, 2025 and 2024, there are no restrictions on the ownership of intangible assets.

e) Contractual commitments

As of December 31, 2025, the Group has net intangible assets of ThUS\$ 31 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 December 31, 2025 and 2024 are as follows:

		Finite life		Indefinite life
		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	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Arauco (Flakeboard, Piên and others) (a)	52,681	51,325
Organización Terpel and others (b)	122,679	100,966
Solgas (c)	81,747	72,938
Copec (Blue Express, Flux Solar, EMOAC, Copec Aviation) (d)	165,692	152,579
Orizon and others (e)	4,283	9,685
Gasib (f)	48,750	32,719
Total	475,832	420,212

- a) Of the total goodwill balance, ThUS\$ 40,651 (ThUS\$ 40,554 as of December 31, 2024) arise from 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 December 31, 2025, there is a goodwill balance of ThUS\$ 11,298 (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 December 31, 2025, no impairment indicators were identified.

- b) Goodwill generated in Organización Terpel S.A. as of December 31, 2025 was ThUS\$ 75,708 (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\$ 10,619 as of December 31, 2025.

As of December 31, 2025, Bikote Solar y Enerbide S.L., ExxonMobil, Petrolera Nacional, Termofrio SPA and Ingetrol SPA produced goodwill of ThUS\$ 3,172, ThUS\$ 22,571, ThUS\$ 1,326, ThUS\$ 6,729 and ThUS\$ 2,554, respectively.

- c) Goodwill arose during 2016 as a result of Abastible S.A. acquiring Solgas for ThUS\$ 81,747 (ThUS\$ 72,938 as of December 31, 2024).
- d) Goodwill of ThUS\$ 155,286 was recognized on the acquisition of Blue Express S.A., as of December 31, 2025.

On April 30, 2024, Copec acquired control over Meet SpA. The goodwill arising from this acquisition was ThUS\$ 4,302 as of December 31, 2025.

As of December 31, 2025, Flux Solar S.A., EMOAC SpA., Copec Aviation S.A. and Dhemax SpA produced goodwill of ThUS\$ 858, ThUS\$ 3,116, ThUS\$ 1,433 and ThUS\$ 697, 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. This transaction gave rise to goodwill of ThUS\$ 3,703, which was subsequently transferred to Nutrisco Chile S.A.. It is worth mentioning that this amount was impaired during 2024 (ThUS\$ 3,790).

During 2022, the indirect subsidiary Orizon S.A. materialized the purchase of Valle Frío SpA. As of December 31, 2025, this goodwill is ThUS\$ 4,283 (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\$ 48,750.

This purchased goodwill was ThUS\$ 475,832 as of December 31, 2025 (ThUS\$ 420,212 as of December 31, 2024), and movements are as follows:

	Amounts in ThUS\$ as of			Amounts in ThUS\$ as of		
	12-31-2025			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	12,338	0	12,338	10,379	0	10,379
Business combination adjustment	11,722	(5,402)	6,320	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	36,962	0	36,962	(29,837)	0	(29,837)
	484,894	(9,062)	475,832	423,872	(3,660)	420,212

For 2025, additions amounting to ThUS\$12,338 mainly correspond to the acquisition of 100% ownership in Termofrio SpA for ThUS\$6,729 and Ingretrol SpA for ThUS\$ 2,544, both carried out through the indirect subsidiary Copec Flux SpA, with full control retained by the Group. Additionally, a 60% stake and control were acquired in the Spanish companies Bikote Solar S.L. and Enerbide S.L. for ThUS\$ 3,065 through the indirect subsidiary Ampere Energy. Since this latter transaction is in the process of purchase price allocation, the subsidiary Copec S.A. has applied the provisional treatment permitted by IFRS 3 – Business Combinations, with final information to be disclosed once the allocation has been completed.

On July 25, 2025, the indirect subsidiary Nutrisco S.A. acquired the remaining 35% equity interest in Valle Frío SpA through the purchase of 2,294,112 shares owned by Agroindustrial Valle Frío S.A. for ThUS\$ 18,000. As a result of this transaction, an amount of ThUS\$ 15,902 was recognized in Other Reserves within equity, and the goodwill balance was adjusted accordingly.

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

	Amounts in ThUS\$ as of			Amounts in ThUS\$ as of		
	12-31-2025			12-31-2024		
	Gross value	Accumulated depreciation	Net value	Gross value	Accumulated depreciation	Net value
Construction in progress	2,849,070	0	2,849,070	1,174,186	0	1,174,186
Land	1,693,463	0	1,693,463	1,557,380	0	1,557,380
Buildings	8,112,480	(3,589,257)	4,523,223	7,773,459	(3,329,950)	4,443,509
Plant and equipment	11,170,015	(6,281,914)	4,888,101	10,524,905	(5,816,572)	4,708,333
IT equipment	242,415	(177,034)	65,381	222,252	(155,647)	66,605
Fixtures and fittings	314,456	(188,679)	125,777	361,360	(221,759)	139,601
Motor vehicles	301,641	(163,041)	138,600	270,770	(148,246)	122,524
Leasehold improvements	45,654	(16,257)	29,397	37,488	(13,549)	23,939
Other property, plant and equipment	1,529,292	(808,398)	720,894	1,258,212	(643,254)	614,958
Total property, plant and equipment	26,258,486	(11,224,580)	15,033,906	23,180,012	(10,328,977)	12,851,035

Depreciation charged to income as of December 31, 2025 and 2024 is shown in the following table:

Depreciation in statement of net income (*)	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Cost of sales	771,000	718,464
Administrative expenses	49,235	49,140
Other miscellaneous operating expenses	37,306	35,273
Total	857,541	802,877

(*) 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 12.31.2025	Construction in progress	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\$
Opening balance	1,174,186	1,557,380	4,443,509	4,708,333	66,605	139,601	122,524	23,939	614,958	12,851,035
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0
Restated opening balance	1,174,186	1,557,380	4,443,509	4,708,333	66,605	139,601	122,524	23,939	614,958	12,851,035
Changes:										
Additions	2,389,946	51,667	21,460	148,642	3,222	2,592	12,964	897	102,300	2,733,690
Acquisitions through business combinations	0	0	31,992	16	0	0	11	0	10,227	42,246
Transfers from closed projects	(505,968)	1,801	122,900	349,157	6,624	4,348	20,443	0	733	38
Disposals	(1,824)	(2,726)	(570)	(9,103)	(9)	(103)	(286)	0	(587)	(15,208)
Transfers to (from) construction in progress	(246,071)	15,529	97,977	76,940	6,738	27,689	6,289	3,051	38,164	26,306
Transfers to (from) assets held for sale	1,998	11,121	5,360	(1,202)	304	39	418	6,609	0	24,647
Removals	(8,424)	(1,239)	(4,696)	(13,781)	(344)	(1,411)	(4,344)	0	(7,101)	(41,340)
Depreciation expense	0	0	(275,009)	(494,551)	(20,452)	(20,992)	(22,222)	(3,506)	(48,485)	(885,217)
Impairment	0	(9,775)	(971)	1,438	0	(11)	(29)	(5,213)	0	(14,561)
Increase (decrease) for revaluation and impairment losses	0	0	0	0	0	(183)	(162)	0	(79)	(424)
Reclassification from operating lease to PPE	0	0	0	0	0	0	0	0	0	0
Increase (decrease) in foreign currency translation	40,682	69,633	81,321	152,806	2,621	(26,671)	7,455	3,464	9,136	340,447
Other increases (decreases)	4,545	72	(50)	(30,594)	72	879	(4,461)	156	1,628	(27,753)
Total changes	1,674,884	136,083	79,714	179,768	(1,224)	(13,824)	16,076	5,458	105,936	2,182,871
Closing balance	2,849,070	1,693,463	4,523,223	4,888,101	65,381	125,777	138,600	29,397	720,894	15,033,906

Fixed assets ThUS\$ From 01.01.2024 to 12.31.2024	Construction in progress	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\$
Opening balance	1,073,522	1,577,937	4,623,958	4,723,447	67,250	93,954	106,118	18,446	465,468	12,750,100
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0
Restated opening balance	1,073,522	1,577,937	4,623,958	4,723,447	67,250	93,954	106,118	18,446	465,468	12,750,100
Changes:										
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 expense	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)
Total changes	100,664	(20,557)	(180,449)	(15,114)	(645)	45,647	16,406	5,493	149,490	100,935
Closing balance	1,174,186	1,557,380	4,443,509	4,708,333	66,605	139,601	122,524	23,939	614,958	12,851,035

Property, plant and equipment pledged in guarantee:

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

Disbursements for Property, Plant and Equipment:

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Disbursements for property, plant and equipment in construction in progress	2,275,263	836,538

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

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Commitments to acquire property, plant and equipment	3,592,697	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 December 31, 2025 and 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 December 31, 2025 and 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

	Amounts in ThUS\$ as of			Amounts in ThUS\$ as of		
	12-31-2025			12-31-2024		
	Gross value	Accumulated depreciation	Net value	Gross value	Accumulated depreciation	Net value
Land	1,459,014	(319,179)	1,139,835	1,089,907	(229,057)	860,850
Buildings	262,022	(109,632)	152,390	230,791	(98,968)	131,823
Plant and equipment	137,763	(40,869)	96,894	139,241	(37,059)	102,182
IT equipment	1,971	(828)	1,143	4,320	(3,288)	1,032
Fixtures and fittings	4,909	(3,581)	1,328	3,302	(1,863)	1,439
Motor vehicles	316,294	(158,960)	157,334	385,517	(259,991)	125,526
Leasehold improvements	2,221	(534)	1,687	0	0	0
Other right-of-use assets	57,346	(29,807)	27,539	15,845	(3,010)	12,835
Total right-of-use assets	2,241,540	(663,390)	1,578,150	1,868,923	(633,236)	1,235,687

b) Movements in right-of-use assets

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

From 01.01.2025 to 12.31.2025	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\$
Opening balance	860,850	131,823	102,182	1,032	1,439	125,526	0	12,835	1,235,687
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0
Restated opening balance	860,850	131,823	102,182	1,032	1,439	125,526	0	12,835	1,235,687
Changes:									
Additions	334,560	53,990	11,276	222	1,076	107,963	161	9,734	518,982
Acquisitions through business combinations	930	0	0	0	0	0	0	0	930
Disposals	0	0	0	0	0	(574)	0	0	(574)
Transfers to (from) assets held for sale	0	4,155	0	0	0	(2,698)	0	0	1,457
Removals	(5,892)	(4,278)	(1,975)	0	0	(20,169)	0	(1,779)	(34,093)
Depreciation expense	(70,910)	(26,252)	(8,756)	(511)	(3,188)	(56,944)	(174)	(7,822)	(174,557)
Impairment	0	0	0	0	0	0	0	0	0
Increase (decrease) for revaluation and impairment losses	(21,357)	27,701	(8)	296	1,412	(8,044)	0	0	0
Reclassification from operating lease to PPE	0	0	0	0	0	0	0	0	0
Increase (decrease) in foreign currency translation	(1,061)	4,681	687	86	0	6,804	(59)	0	11,138
Other increases (decreases)	42,715	(39,430)	(6,512)	18	589	5,470	1,759	14,571	19,180
Total changes	278,985	20,567	(5,288)	111	(111)	31,808	1,687	14,704	342,463
Closing balance	1,139,835	152,390	96,894	1,143	1,328	157,334	1,687	27,539	1,578,150

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\$
Opening balance	787,417	155,799	107,469	400	1,540	103,707	0	11,515	1,167,847
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0
Restated opening balance	787,417	155,799	107,469	400	1,540	103,707	0	11,515	1,167,847
Changes:									
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 expense	(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)
Total changes	73,433	(23,976)	(5,287)	632	(101)	21,819	0	1,320	67,840
Closing balance	860,850	131,823	102,182	1,032	1,439	125,526	0	12,835	1,235,687

- c) Depreciation on right-of-use leased assets that was charged to the statement of net income as of December 31, 2025 and 2024 was as follows:

Depreciation on right of use assets in the statement of net income for the period (*)	12-31-2025	12-31-2024
	ThUS\$	ThUS\$
Cost of sales	98,878	90,953
Administrative expenses	24,563	16,635
Other miscellaneous operating expenses	9,313	8,406
Total	132,754	115,994

(*) 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	12-31-2025	12-31-2024
	ThUS\$	ThUS\$
Current	153,463	123,171
Non-current	1,486,290	1,115,465
Total lease liabilities	1,639,753	1,238,636

e)

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	12-31-2025		
	Gross ThUS\$	Interest ThUS\$	Amount ThUS\$
Under one year	26,758	(2,725)	24,033
One to five years	51,537	(3,147)	48,390
Over five years	5,242	(346)	5,588
Total	83,537	(6,218)	78,011

Minimum lease receipts, finance leases	12-31-2024		
	Gross ThUS\$	Interest ThUS\$	Amount 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
Total	70,911	(3,224)	67,687

These leasing receivables are shown in the 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

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Opening balance	22,686	25,845
Additions	336	662
Acquisitions through business combinations	0	0
Disposals	0	0
Disposals through divestitures of businesses	0	0
Transfers from property, plant and equipment	(1,851)	0
Transfer to held-for-sale	0	0
Removals	(54)	(683)
Impairment losses recognized in the statement of income	0	0
Reversals of impairment losses recognized in statement of net income	0	0
Depreciation expense	(40)	(68)
Increase (decrease) in foreign currency translation	2,357	(3,070)
Total changes in investment property	748	(3,159)
Closing balance	23,434	22,686

As of December 31, 2025 and 2024, the balance of investment properties corresponds to land, minor facilities and depreciation related to the latter.

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 December 31, 2025 amounts to ThUS\$ 44,338 (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:

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Deferred tax assets relating to:		
Depreciation	172	2,352
Inventories	24,523	29,934
Allowance for doubtful accounts	23,516	14,391
Provision for vacations	6,520	5,110
Prepaid revenue	66,570	49,049
Post-employment benefit obligations	43,199	37,844
Financial instrument revaluations	84,304	91,937
Revaluation of biological assets	0	6,229
Difference on revaluation of property, plant and equipment	234,922	93,318
Tax losses	385,762	344,265
Differences on accrued liabilities	12,341	13,677
Differences on intangible asset revaluations	904	1,233
Differences on impairment provision revaluations	7,260	5,672
Differences on trade and other receivables revaluations	2,709	3,902
Differences on tax credits	0	0
Provisions	10,687	10,905
Other	79,681	91,047
Total deferred tax assets	983,070	800,865
Offset by deferred tax liabilities	(727,215)	(612,143)
Net effect	255,855	188,722

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Deferred tax liabilities relating to:		
Difference between financial and taxation depreciation	257,331	130,918
Provisions	18,528	14,909
Post-employment benefit obligations	0	0
Revaluation of property, plant and equipment on first-time adoption of IFRS	1,457,513	1,427,925
Revaluation of biological assets	481,293	469,770
Revaluations of prepaid expenses	37,807	34,889
Revaluations of prepaid revenue	20	3,186
Intangible assets	205,413	183,846
Financial instrument revaluations	46,418	21,516
Inventories	77,790	61,211
Other	52,707	65,139
Permanent foreign investments	609	4,776
Total deferred tax liabilities	2,635,429	2,418,085
Offset by deferred tax assets	(727,215)	(612,143)
Net effect	1,908,214	1,805,942

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

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Current income tax expense		
Current tax expense	(363,506)	(778,883)
Tax benefit arising from previously unrecognized tax assets used to reduce current tax expenses	1,732	1,073
Adjustments to prior period current tax	(3,844)	(2,122)
Other current tax expense	(7,277)	171,359
Total current tax expense, net	(372,895)	(608,573)
Deferred tax expense		
Deferred tax expense related to creation and reversal of temporary differences	(20,239)	227,547
Deferred tax expense related to changes in the tax rate or new rates	0	0
Tax benefit arising from assets for previously unrecognized taxes used to reduce deferred tax expense	109,896	5,530
Other deferred tax expense	1,119	(202)
Deferred tax expense, net, total	90,776	232,875
Total income tax benefit (expense)	(282,119)	(375,698)

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

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Current foreign taxes	(143,732)	(226,236)
Current local taxes	(229,163)	(382,337)
Total current taxes	(372,895)	(608,573)
Deferred foreign taxes	11,290	120,445
Deferred local taxes	79,486	112,430
Total deferred taxes	90,776	232,875
Total income tax benefit (expense)	(282,119)	(375,698)

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

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Income tax expense using the statutory rate	(332,720)	(416,300)
Tax effect of rates in other jurisdictions		
Tax effect of rates in other jurisdictions	17,669	44,757
Tax effect of non-taxable revenue	146,731	196,370
Tax effect of non-deductible expense	(44,701)	(177,034)
Tax effect of using previously unrecognized tax losses	12,781	1
Tax effect of benefits previously unrecognized in the statement of net income	0	0
Tax effect of revaluation of unrecognized deferred tax assets	(11,034)	65,497
Tax effect of changes in tax rates	0	0
Tax effect of taxes over provided in prior periods	(5,298)	(1,533)
Taxation calculated at the applicable rate	631	(2,786)
Liquidating a foreign investment	(13,916)	(19,820)
Other increase (decrease) in statutory tax expense	(52,262)	(64,850)
Total adjustments to tax expense using statutory rate	50,601	40,602
Income tax expense using the effective rate	(282,119)	(375,698)

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

12-31-2025							
	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	(901)	0	110	263	(373)	27,904
Differences for accrued liabilities	512	(240)	0	0	413	0	685
Differences for post-employment benefit obligations	39,722	4,447	65	0	(262)	377	44,349
Differences for property, plant and equipment revaluations	95,213	129,506	0	0	6,166	83	230,968
Differences for impairment provision revaluations	16,296	1,066	0	0	348	(170)	17,540
Differences for financial instrument revaluations	92,997	13,066	(244)	0	722	(16,374)	90,167
Differences for tax losses	344,265	129,320	(108,633)	153	2,035	18,622	385,762
Differences for biological asset revaluations	11,039	(4,806)	0	0	3	0	6,236
Differences for inventory revaluations	31,817	(6,252)	0	0	253	198	26,016
Differences for accrued revenue	42,608	8,872	0	0	767	0	52,247
Differences for trade and other receivables impairment provision revaluations	3,832	6,868	2	0	450	0	11,152
Differences for intangible asset revaluations	14,260	(393)	0	0	40	2	13,909
Other	79,499	(9,464)	(375)	40	5,031	1,404	76,135
Total deferred tax assets	800,865	271,089	(109,185)	303	16,229	3,769	983,070

12-31-2025							
	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	123,142	(136)	29	19,388	1,180	1,702,349
Differences for financial instrument revaluations	20,197	23,272	28	0	0	912	44,662
Differences for biological asset revaluations	469,770	11,525	0	0	0	0	481,293
Differences for inventory revaluations	68,796	13,426	0	0	(1,179)	344	81,387
Differences for prepaid expenses revaluations	36,228	2,557	0	0	35	(1,319)	37,501
Differences for intangible asset revaluations	186,668	(4,482)	3,670	0	2,600	0	188,456
Other	77,680	10,875	0	0	11,176	50	99,781
Total deferred tax liabilities	2,418,086	180,313	3,815	29	32,020	1,167	2,635,429

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	1,247	0	3,064
Differences for post-employment benefit obligations	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	10,146	(7,337)	0	4,816	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
Total deferred tax assets	803,802	157,774	(139,180)	644	(13,371)	(8,804)	800,865

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	1,633,858	(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	(8,089)	0	2,649	0	58	469,770
Differences for inventory revaluations	73,695	(2,533)	0	0	(9,951)	0	61,211
Differences for prepaid expenses revaluations	38,153	(2,757)	0	0	832	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
Total deferred tax liabilities	2,514,574	(75,101)	(1,262)	(22,278)	4,833	(2,681)	2,418,085

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	12-31-2025		12-31-2024	
	Deductible Difference	Taxable Difference	Deductible Difference	Taxable Difference
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Deferred tax assets	595,211	1,255	454,571	857
Tax loss	385,762	0	344,265	0
Deferred tax liabilities	2,097	2,634,174	2,029	2,417,228
Total	983,070	2,635,429	800,865	2,418,085

Detail of deferred taxes on net income	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Deferred tax assets	109,337	141,837
Tax loss	120,032	12,937
Deferred tax liabilities	(138,589)	78,234
Decreases in foreign currency translation	(4)	(133)
Total	90,776	232,875

NOTE 17. TRADE AND OTHER PAYABLES

Trade and other payables are detailed as follows:

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Current		
Trade payables	2,289,747	1,545,568
Prepaid revenue	133,352	124,677
Other payables	407,296	291,201
Total	2,830,395	1,961,446

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 December 31, 2025 and 2024 are Enap Refinerías S.A., Chevron Products Company, Soluciones Ambientales del Norte S.A., Idom Ingeniería y Consultoría S.A. Agencia en Chile. Geogas Trading S.A., Ecopetrol y Keylogistic Chile S.A.

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

December 31, 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	1,052,220	38,203	10,256	60,831	109	27	1,161,646
Services	823,983	22,392	1,318	9,001	296	545	857,535
Others (*)	69,387	2,895	26	7	0	0	72,315
Total ThUS\$	1,945,590	63,490	11,600	69,839	405	572	2,091,496

TRADE PAYABLES PAST-DUE

Supplier	Amount past-due in days						Total ThUS\$
	Up to 30 days	31-60	61-90	91-120	121-180	Over 181	
Products	25,921	2,585	1,327	628	1,893	1,566	33,920
Services	143,413	14,487	806	1,277	1,431	0	161,414
Others (*)	67	11	40	30	2,764	5	2,917
Total ThUS\$	169,401	17,083	2,173	1,935	6,088	1,571	198,251

Total ThUS\$	2,114,991	80,573	13,773	71,774	6,493	2,143	2,289,747
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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
Total ThUS\$	1,232,312	71,093	14,713	11,053	227	315	1,329,713

TRADE PAYABLES PAST-DUE

Supplier	Amount past-due 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
Total ThUS\$	197,195	5,189	2,346	2,532	4,461	4,132	215,855

Total ThUS\$	1,429,507	76,282	17,059	13,585	4,688	4,447	1,545,568
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(*) 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 December 31, 2025 and 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	12-31-2025	12-31-2024
			ThUS\$	ThUS\$
O-E Marcobre S.A.C	Peru	Indirect associate	2,440	2,144
96.893.820-7 Corpesca S.A.	Chile	Indirect associate	1,211	929
O-E Montagas S.A. ESP	Colombia	Indirect associate	568	1,033
76.044.336-0 Golden Omega S.A.	Chile	Indirect associate	452	667
77.017.167-9 Agrícola San Gerardo SpA	Chile	Joint venture	331	0
96.766.590-8 Lota Protein S.A.	Chile	Shareholder in indirect associate	279	5
79.895.330-3 Compañía Puerto de Coronel S.A.	Chile	Indirect associate	160	5,884
96.925.430-1 Servicios Corporativos Sercor S.A.	Chile	Indirect associate	117	2
76.197.286-3 Agroindustrial Valle Frío S.A.	Chile	Shareholder in subsidiary	102	0
82.040.600-1 Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	73	53
76.349.975-8 Mega Frío Chile S.A.	Chile	Common shareholder	66	47
O-E Treeco Inc	United States	Joint venture	48	0
77.072.740-5 Agrícola Siemel Ltda.	Chile	Common shareholder	43	24
96.722.460-K Metrogas S.A.	Chile	Associate	38	34
76.785.979-1 Rentas El Retiro SpA.	Chile	Common shareholder	32	36
76.267.548-K Megacentro Carrascal S.A.	Chile	Common shareholder	27	20
77.470.229-6 Agrícola Fresno SpA.	Chile	Joint venture	24	19
O-E Fibroacero S.A.	Ecuador	Indirect associate	14	77
94.283.000-9 Astilleros Arica S.A.	Chile	Common shareholder	6	6
96.641.810-9 Gas Natural Producción S.A.	Chile	Indirect associate	5	5
76.659.730-0 Elemental S.A.	Chile	Indirect associate	4	3
O-E PGN Gasur S.A.C	Peru	Joint venture	4	43
93.305.000-9 Pimasa	Chile	Common shareholder	2	3
96.783.150-6 St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	1	3
77.252.724-1 Ampere-Copec SpA	Chile	Joint venture	1	61
76.306.907-9 Mi-Box SpA.	Chile	Common shareholder	1	1
84.764.200-9 Empresa Pesquera Apiao S.A.	Chile	Indirect associate	1	9
90.299.000-3 Compañía Nacional de Telefonos, Telefonica del Su	Chile	Board Member in common	0	15
77.342.444-6 Stem-Copec SpA.	Chile	Joint venture	0	80
O-E PGN Gasnorte S.A.C	Peru	Joint venture	0	5
96.505.760-9 Colbún S.A.	Chile	Board Member in common	0	162
76.349.271-0 Rentas San Pedro S.A.	Chile	Common shareholder	0	6
79.943.600-0 Forsac SpA.	Chile	Common shareholder	0	16
96.529.310-8 Softys Chile SpA.	Chile	Common shareholder	0	8
92.580.000-7 Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	0	21
96.806.980-2 Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	0	9
96.731.890-6 Cartulinas Cmpc SpA	Chile	Common shareholder	0	75
80.992.000-3 Ultramar Agencia Marítima Limitada	Chile	Board Member in common	0	15
89.201.400-0 Envases Impresos Cordillera SpA.	Chile	Common shareholder	0	61
96.532.330-9 Cmpc Pulp SpA	Chile	Common shareholder	0	62
99.500.140-3 Eka Chile S.A.	Chile	Joint venture	0	2,574
O-E Softys Argentina S.A. (ex La Papelera del Plata S., Argentina		Common shareholder	0	1,812
91.440.000-7 Forestal Mininco SpA	Chile	Common shareholder	0	298
76.188.197-3 Bioenergías Forestales SpA	Chile	Common shareholder	0	4
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
88.566.900-K Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholder	0	4
77.338.920-9 Rentas La Castellana S.A.	Chile	Common shareholder	0	4
Total			6,050	16,481

Related company receivables, non-current	Country	Relationship	12-31-2025	12-31-2024
			ThUS\$	ThUS\$
77.155.079-7 Inversiones Electromovilidad CK SpA	Chile	Indirect associate	2,582	3,684
Total			2,582	3,684

18.2 Related party payables

Related company payables, current	Country	Relationship	12-31-2025	12-31-2024
			ThUS\$	ThUS\$
99.500.140-3 Eka Chile S.A.	Chile	Joint venture	2,209	0
76.197.286-3 Agroindustrial Valle Frío S.A.	Chile	Shareholder in subsidiary	1,238	1,061
77.470.229-6 Agrícola Fresno SpA.	Chile	Joint venture	306	176
79.895.330-3 Compañía Puerto de Coronel S.A.	Chile	Indirect associate	293	293
76.248.275-4 Rentas Los Trapenses SpA.	Chile	Common shareholder	96	0
96.925.430-1 Servicios Corporativos Sercor S.A.	Chile	Indirect associate	73	70
96.893.820-7 Corpesca S.A.	Chile	Indirect associate	55	14
71.625.000-8 Fundación Educacional Arauco	Chile	Subsidiary is founder and contributor	53	526
76.756.744-8 Rentas Miraflores SpA.	Chile	Common shareholder	46	0
76.083.991-4 Rentco S.A.	Chile	Common shareholder	44	17
O-E Fibroacero S.A.	Ecuador	Indirect associate	38	14
96.783.150-6 St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	33	0
96.555.810-1 Instituto de Investigacion Pesquera Octava Region	Chile	Common Executive	30	0
86.370.800-1 Red to Green S.A.	Chile	Common shareholder	24	14
76.178.665-2 Megacentro Chile SpA.	Chile	Common shareholder	18	0
76.908.475-4 Rentas Buenaventura SpA.	Chile	Common shareholder	17	0
76.349.271-0 Rentas San Pedro S.A.	Chile	Common shareholder	9	0
O-E Montagas S.A. ESP	Colombia	Indirect associate	8	0
76.138.547-K Mega Archivos S.A.	Chile	Common shareholder	4	6
76.390.430-K Megacentro San Pedro S.A.	Chile	Common shareholder	2	0
94.099.000-9 Microsystem S.A.	Chile	Common shareholder	2	0
77.342.444-6 Stem-Copec SpA.	Chile	Joint venture	1	0
76.769.393-1 Rentas Coquimbo SpA.	Chile	Common shareholder	1	0
77.072.740-5 Agrícola Siemel Ltda.	Chile	Common shareholder	1	0
76.188.197-3 Bioenergías Forestales SpA	Chile	Common shareholder	0	1
76.307.309-2 Naviera Los Inmigrantes S.A.	Chile	Joint venture	0	3,250
96.505.760-9 Colbún S.A.	Chile	Board Member in common	0	24
96.722.460-K Metrogas S.A.	Chile	Associate	0	25
78.096.080-9 Portaluppi, Guzmán y Bezanilla Abogados	Chile	Common shareholder	0	21
O-E Falcao MS SPE S.A.	Brazil	Indirect associate	0	3,007
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
Total			4,601	8,713

Related company payables, non-current	Country	Relationship	12-31-2025	12-31-2024
			ThUS\$	ThUS\$
77.470.229-6 Agrícola Fresno SpA.	Chile	Joint venture	12,591	12,552
O-E Treeco Inc	United States	Joint venture	11,333	13,655
Total			23,924	26,207

18.3 Related party transactions

As of December 31, 2025

Tax ID No.	Related company	Country	Relationship	Goods or services	Transaction value without VAT THUS\$	Effect in net income THUS\$	Account
77.017.167-9	Agrícola San Gerardo SpA	Chile	Joint venture	Other sales	44	44	Revenue
77.072.740-5	Agrícola Siemel Ltda.	Chile	Common shareholder	Other sales	8	8	Revenue
77.072.740-5	Agrícola Siemel Ltda.	Chile	Common shareholder	Sale of gas	179	179	Revenue
77.072.740-5	Agrícola Siemel Ltda.	Chile	Common shareholder	Sale of fuel	172	172	Revenue
77.072.740-5	Agrícola Siemel Ltda.	Chile	Common shareholder	Other purchases	4	(4)	Distribution costs
76.197.286-3	Agroindustrial Valle Frío S.A.	Chile	Shareholder in subsidiary	Other purchases	1,508	(1,508)	Cost of sales
77.252.724-1	Ampere-Copec SpA	Chile	Joint venture	Other sales	2	2	Revenue
94.283.000-9	Astilleros Atica S.A.	Chile	Common shareholder	Sale of fuel	33	33	Revenue
94.283.000-9	Astilleros Atica S.A.	Chile	Common shareholder	Other purchases	15	(15)	Distribution costs
96.953.090-2	Boat Parking S.A.	Chile	Indirect associate	Other purchases	174	(174)	Cost of sales
90.299.000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Other sales	9	9	Revenue
90.299.000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Consultancy and other services	4	(4)	Cost of sales
90.299.000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Sale of fuel	52	52	Revenue
90.299.000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Other purchases	36	(36)	Administrative expenses
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of lubricants	25	25	Revenue
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of fuel	1,665	1,665	Revenue
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of supplies, clothing, and other items	2	2	Revenue
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	130	130	Other income by function
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other purchases	472	(472)	Distribution costs
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Mobilization and stevedoring	4,163	(4,163)	Distribution costs
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	86	86	Revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Office lease	164	164	Revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of gas	419	419	Revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of lubricants	208	208	Revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Other sales	6,070	6,070	Revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of fuel	12,844	12,844	Revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of supplies, clothing, and other items	2,460	2,460	Revenue
99.500.140-3	Eka Chile S.A.	Chile	Joint venture	Purchase of sodium chlorate	51,145	(51,145)	Cost of sales
99.500.140-3	Eka Chile S.A.	Chile	Joint venture	Power	27,225	27,225	Other income by function
99.500.140-3	Eka Chile S.A.	Chile	Joint venture	Sale of fuel	2	2	Revenue
76.659.730-0	Elemental S.A.	Chile	Indirect associate	Other sales	37	37	Revenue
84.764.200-9	Empresa Pesquera Aplao S.A.	Chile	Indirect associate	Sale of fuel	310	310	Revenue
76.359.427-0	Evolving Chile SpA	Chile	Common Executive	Consultancy and other services	3	(3)	Cost of sales
O-E Fibroacero S.A.	O-E Fibroacero S.A.	Ecuador	Indirect associate	Cylinder purchase	2,629	(2,629)	Cost of sales
O-E Fibroacero S.A.	O-E Fibroacero S.A.	Ecuador	Indirect associate	Sale of gas	640	640	Revenue
O-E Flux Colombia SAS.	O-E Flux Colombia SAS.	Colombia	Indirect associate	Purchase of services	517	(517)	Distribution costs
71.625.000-8	Fundación Educacional Arauco	Chile	Subsidiary is founder and cor	IT Services	238	238	Other income by function
96.721.360-8	Gasoducto Gasandes S.A.	Chile	Indirect associate	Sale of fuel	9	9	Revenue
76.044.330-0	Golden Omega S.A.	Chile	Indirect associate	Sale of fuel	48	48	Revenue
76.044.330-0	Golden Omega S.A.	Chile	Indirect associate	Sale of gas	2,633	2,633	Revenue
96.730.520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegaje S	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	282	(282)	Administrative expenses
77.155.079-7	Inversiones Electromovilidad CK SpA	Chile	Indirect associate	Other sales	12	12	Revenue
94.082.000-8	Inversiones Siemel S.A.	Chile	Common shareholder	Other purchases	501	(501)	Administrative expenses
96.942.870-9	Kabsa	Chile	Indirect associate	Sale of fuel	4	4	Revenue
96.942.870-9	Kabsa	Chile	Indirect associate	Office lease	43	43	Revenue
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect assoc	Sale of lubricants	18	18	Revenue
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect assoc	Other sales	24	24	Revenue
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect assoc	Sale of supplies, clothing, and other items	15	15	Revenue
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect assoc	Sale of fuel	326	326	Revenue
76.138.547-K	Mega Archivos S.A.	Chile	Common shareholder	Other purchases	18	(18)	Administrative expenses
76.138.547-K	Mega Archivos S.A.	Chile	Common shareholder	Consultancy and other services	24	24	Cost of sales
76.349.975-8	Mega Frío Chile S.A.	Chile	Common shareholder	Other purchases	6	(6)	Administrative expenses
76.349.975-8	Mega Frío Chile S.A.	Chile	Common shareholder	Sale of fuel	445	445	Revenue
76.267.548-K	Megacentro Carrascal S.A.	Chile	Common shareholder	Sale of supplies, clothing, and other items	256	256	Revenue
76.178.665-2	Megacentro Chile SpA.	Chile	Common shareholder	Sale of supplies, clothing, and other items	389	389	Revenue
76.178.665-2	Megacentro Chile SpA.	Chile	Common shareholder	Sale of fuel	3	3	Revenue
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Other purchases	24	(24)	Distribution costs
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Power	350	(350)	Cost of sales
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Sale of fuel	5	5	Revenue
76.042.103-0	Megalogística S.A.	Chile	Common shareholder	Sale of fuel	1	1	Revenue
96.722.460-K	Metrogas S.A.	Chile	Associate	Other purchases	106	(106)	Distribution costs
96.722.460-K	Metrogas S.A.	Chile	Associate	Sale of fuel	185	185	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	11	11	Revenue
94.099.000-9	Microsystem S.A.	Chile	Common shareholder	Other purchases	11	(11)	Cost of sales
O-E Montagas S.A. ESP	O-E Montagas S.A. ESP	Colombia	Indirect associate	Storage services	3,835	3,835	Revenue
93.305.000-9	Pimasa	Chile	Common shareholder	Other sales	1	1	Revenue
93.305.000-9	Pimasa	Chile	Common shareholder	Sale of fuel	65	65	Revenue
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	IT services	7	(7)	Administrative expenses
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	Consultancy and other services	149	(149)	Administrative expenses
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	Other purchases	25	(25)	Administrative expenses
76.908.475-4	Rentas Buenaventura SpA.	Chile	Common shareholder	Other purchases	4,007	(4,007)	Administrative expenses
76.908.475-4	Rentas Buenaventura SpA.	Chile	Common shareholder	Sale of supplies, clothing, and other items	1,180	1,180	Revenue
76.769.393-1	Rentas Coquimbo SpA.	Chile	Common shareholder	Sale of supplies, clothing, and other items	989	989	Revenue
76.785.979-1	Rentas El Retiro SpA.	Chile	Common shareholder	Sale of supplies, clothing, and other items	401	401	Revenue
77.338.920-9	Rentas La Castellana S.A.	Chile	Common shareholder	Sale of fuel	3	3	Revenue
77.338.920-9	Rentas La Castellana S.A.	Chile	Common shareholder	Sale of supplies, clothing, and other items	55	55	Revenue
76.248.275-4	Rentas Los Trapenses SpA.	Chile	Common shareholder	Sale of supplies, clothing, and other items	113	113	Revenue
76.756.744-8	Rentas Miraflores SpA.	Chile	Common shareholder	Sale of supplies, clothing, and other items	512	512	Revenue
76.349.271-0	Rentas San Pedro S.A.	Chile	Common shareholder	Sale of supplies, clothing, and other items	523	523	Revenue
76.083.991-4	Rentco S.A.	Chile	Common shareholder	Sale of fuel	23	23	Revenue
76.083.991-4	Rentco S.A.	Chile	Common shareholder	Sale of supplies, clothing, and other items	610	610	Revenue
76.083.991-4	Rentco S.A.	Chile	Common shareholder	Other purchases	416	(416)	Distribution costs
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Consultancy and other services	115	(115)	Cost of sales
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	562	(562)	Administrative expenses
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	Management consultancy services	503	(503)	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	6	6	Revenue
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Other purchases	6,201	(6,201)	Distribution costs
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Other sales	498	498	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	Sale of fuel	91	91	Revenue
96.783.150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Other purchases	219	(219)	Cost of sales
77.342.444-6	Stien-Copec SpA.	Chile	Joint venture	Other sales	5	5	Revenue
76.256.503-K	Transportes Mi Matanza 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	820	(820)	Administrative expenses
76.724.000-7	Woodtech S.A.	Chile	Common shareholder	Sale of fuel	2	2	Revenue

As of December 31, 2024

Chilean ID number	Related company	Country	Relationship	Goods or services	Transaction value without VAT THUS\$	Effect on net income THUS\$	Account
77.470.228-3	Agrícola Fresno SpA.	Chile	Joint venture	Other sales	24	24	Revenue
77.072.740-5	Agrícola Siemiel Ltda	Chile	Common shareholder	Sale of fuel	155	155	Revenue
77.072.740-5	Agrícola Siemiel Ltda	Chile	Common shareholder	Sale of gas	261	261	Revenue
77.072.740-5	Agrícola Siemiel Ltda	Chile	Common shareholder	Other sales	38	38	Revenue
77.072.740-5	Agrícola Siemiel Ltda	Chile	Common shareholder	Other purchases	4	(4)	Administrative expenses
76.197.286-3	Agrindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	Other sales	9	9	Revenue
76.197.286-3	Agrindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	Other purchases	390	(390)	Administrative expenses
77.252.721-1	Argemir Copec SpA.	Chile	Joint venture	Other sales	7	7	Revenue
94.283.000-9	Asfiteros Arica S.A.	Chile	Common shareholder	Sale of fuel	38	38	Revenue
94.283.000-9	Asfiteros Arica S.A.	Chile	Common shareholder	Other sales	1	1	Revenue
94.283.000-9	Asfiteros Arica S.A.	Chile	Common shareholder	Other purchases	4	(4)	Administrative expenses
76.188.197-3	Bioenergías Forestales SpA	Chile	Common shareholder	Other purchases	101	(101)	Cost of sales
76.188.197-3	Bioenergías Forestales SpA	Chile	Common shareholder	Electricity	43	(43)	Other expenses, by function
96.925.000-2	Boat Parking SpA	Chile	Indirect associate	Other purchases	187	(187)	Administrative expenses
96.731.890-6	Carulinas CMPC S.A.	Chile	Common shareholder	Sale of fuel	8	8	Revenue
96.731.890-6	Carulinas CMPC S.A.	Chile	Common shareholder	Waste disposal service	26	26	Revenue
96.731.890-6	Carulinas CMPC S.A.	Chile	Common shareholder	Other sales	419	419	Revenue
96.731.890-6	Carulinas CMPC S.A.	Chile	Common shareholder	Sale of lubricants	257	257	Revenue
93.656.000-9	Chilena de Moldeados SpA	Chile	Common shareholder	Sale of gas	27	27	Revenue
76.600.620-0	CMPC Celulosa S.A.	Chile	Common shareholder	Other sales	4	4	Revenue
95.304.000-K	CMPC Maderas SpA.	Chile	Common shareholder	Sale of gas	34	34	Revenue
95.304.000-K	CMPC Maderas SpA.	Chile	Common shareholder	Sale of lubricants	890	890	Revenue
95.304.000-K	CMPC Maderas SpA.	Chile	Common shareholder	Other sales	41	41	Revenue
95.304.000-K	CMPC Maderas SpA.	Chile	Common shareholder	Sale of fuel	209	209	Revenue
96.532.330-9	CMPC Pulp SpA.	Chile	Common shareholder	Sale of lubricants	1,405	1,405	Revenue
96.532.330-9	CMPC Pulp SpA.	Chile	Common shareholder	Other sales	157	157	Revenue
96.532.330-9	CMPC Pulp SpA.	Chile	Common shareholder	Sale of fuel	61	61	Revenue
96.532.330-9	CMPC Pulp SpA.	Chile	Common shareholder	Other sales	2	2	Revenue
96.505.700-9	Colbún S.A.	Chile	Board Member in common	Sale of fuel	4,855	4,855	Revenue
96.505.700-9	Colbún S.A.	Chile	Board Member in common	Other purchases	5,582	(5,582)	Cost of sales
96.505.700-9	Colbún S.A.	Chile	Board Member in common	Board Member in common	33	33	Revenue
96.505.700-9	Colbún S.A.	Chile	Board Member in common	Sale of gas	1	1	Revenue
96.505.700-9	Colbún S.A.	Chile	Board Member in common	Sale of lubricants	56	56	Revenue
96.505.700-9	Colbún S.A.	Chile	Board Member in common	Board Member in common	1,263	(1,263)	Administrative expenses
96.505.700-9	Colbún S.A.	Chile	Board Member in common	Electricity	11	11	Revenue
99.299.000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Other purchases	99	(99)	Administrative expenses
99.299.000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Other purchases	10	(10)	Cost of sales
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of fuel	1,711	1,711	Revenue
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other purchases	319	(319)	Distribution costs
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other purchases	11	(11)	Administrative expenses
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Mobilization and stredting	9,962	(9,962)	Distribution costs
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of lubricants	75	75	Revenue
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	253	253	Revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of lubricants	226	226	Revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of fuel	11,434	11,434	Revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Indirect associate	1,612	1,612	Revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of gas	9	9	Revenue
96.500.140-3	Eka Chile S.A.	Chile	Joint venture	Sale of fuel	1	1	Revenue
96.500.140-3	Eka Chile S.A.	Chile	Joint venture	Joint venture	47,046	(47,046)	Cost of sales
96.500.140-3	Eka Chile S.A.	Chile	Joint venture	Electricity	23,420	23,420	Revenue
76.650.730-0	Elemental S.A.	Chile	Indirect associate	Other sales	36	36	Revenue
86.566.900-K	Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholder	Sale of gas	37	37	Revenue
86.566.900-K	Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholder	Sale of lubricants	1	1	Revenue
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	13	(13)	Revenue
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Purchase of services	39	(39)	Administrative expenses
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	388	(388)	Cost of sales
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Sale of fuel	807	807	Revenue
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	1,715	(1,715)	Administrative expenses
84.764.200-9	Empresa Pesqueras Apiao S.A.	Chile	Indirect associate	Other sales	6	6	Revenue
84.764.200-9	Empresa Pesqueras Apiao S.A.	Chile	Indirect associate	Sale of fuel	94	94	Revenue
90.222.000-3	Empresas CMPC S.A.	Chile	Common shareholder	Waste disposal service	24	24	Revenue
90.222.000-3	Empresas CMPC S.A.	Chile	Common shareholder	Sale of fuel	5	5	Revenue
96.806.960-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	180	(180)	Cost of sales
96.806.960-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	155	(155)	Administrative expenses
96.806.960-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Telephone services	684	(684)	Administrative expenses
96.806.960-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Waste disposal service	26	26	Revenue
89.201.400-0	Envases Impresos Cordillera SpA.	Chile	Common shareholder	Leases	469	469	Other income, by function
89.201.400-0	Envases Impresos Cordillera SpA.	Chile	Common shareholder	Waste disposal service	7	7	Revenue
89.201.400-0	Envases Impresos Cordillera SpA.	Chile	Common shareholder	Sale of lubricants	142	142	Revenue
89.201.400-0	Envases Impresos Cordillera SpA.	Chile	Common shareholder	Sale of fuel	27	27	Revenue
89.201.400-0	Envases Impresos Cordillera SpA.	Chile	Common shareholder	Sale of gas	412	412	Revenue
89.201.400-0	Envases Impresos Cordillera SpA.	Chile	Common shareholder	Other sales	211	211	Revenue
76.359.427-0	Evelling Chile SpA.	Chile	Common Executive	Other purchases	6	(6)	Cost of sales
76.879.577-0	EZE S.A. (joint venture)	Chile	Joint venture	Other sales	19	(19)	Administrative expenses
91.440.000-7	Forestal Mininco SpA	Chile	Common shareholder	Rest control service	175	175	Other income, by function
91.440.000-7	Forestal Mininco SpA	Chile	Common shareholder	Sale of gas	1	1	Revenue
91.440.000-7	Forestal Mininco SpA	Chile	Common shareholder	Other sales	17	17	Revenue
91.440.000-7	Forestal Mininco SpA	Chile	Common shareholder	Sale of fuel	868	868	Revenue
79.943.600-0	Forsac SpA.	Chile	Common shareholder	Sale of gas	110	110	Revenue
79.943.600-0	Forsac SpA.	Chile	Common shareholder	Other sales	1	1	Revenue
79.943.600-0	Forsac SpA.	Chile	Common shareholder	Sale of lubricants	74	74	Revenue
71.625.000-8	Avauco Educational Foundation	Chile	Subsidiary founder and contributor	IT services	196	196	Revenue
96.721.300-8	Golden Omega S.A.	Chile	Indirect associate	Sale of fuel	13	13	Revenue
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Other sales	4,084	4,084	Revenue
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of fuel	48	48	Revenue
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of gas	2,828	2,828	Revenue
96.730.520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegaje S.A.	Chile	Common shareholder	Sale of fuel	4	4	Revenue
96.730.520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegaje S.A.	Chile	Common shareholder	Other sales	26	26	Revenue
96.730.520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegaje S.A.	Chile	Common shareholder	Common Executive	265	(265)	Administrative expenses
77.155.079-7	Inversiones Electromolalidad CK SpA.	Chile	Indirect associate	Other sales	10	10	Revenue
96.092.000-6	Inversiones Siemiel S.A.	Chile	Common shareholder	Other purchases	487	(487)	Administrative expenses
96.786.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	Sale of lubricants	26	26	Revenue
96.786.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	Other sales	121	121	Revenue
96.138.547-K	Mega Archivos S.A.	Chile	Shareholder in indirect associate	Sale of fuel	69	69	Revenue
96.138.547-K	Mega Archivos S.A.	Chile	Shareholder in indirect associate	Common shareholder	23	(23)	Administrative expenses
96.138.547-K	Mega Archivos S.A.	Chile	Shareholder in indirect associate	Other purchases	23	(23)	Cost of sales
76.349.975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Other sales	906	906	Revenue
76.349.975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Common shareholder	45	(45)	Administrative expenses
76.349.975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Sale of fuel	529	529	Revenue
76.349.975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Other sales	198	198	Revenue
76.178.665-2	Megacentro Chile SpA.	Chile	Common shareholder	Other purchases	292	292	Revenue
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Other purchases	42	(42)	Administrative expenses
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Sale of fuel	4	4	Revenue
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Other purchases	387	387	Revenue
76.042.103-0	Megalogística S.A.	Chile	Common shareholder	Sale of fuel	3	3	Revenue
96.722.460-K	Metrogas S.A.	Chile	Associate	Sale of fuel	172	172	Revenue
96.722.460-K	Metrogas S.A.	Chile	Associate	Other sales	17	17	Revenue
96.722.460-K	Metrogas S.A.	Chile	Associate	Other purchases	421	(421)	Administrative expenses
76.306.907-9	Milicia SpA.	Chile	Common shareholder	Sale of fuel	5	5	Revenue
94.989.000-9	Microsystem S.A.	Chile	Common shareholder	Other purchases	2	(2)	Administrative expenses
96.853.150-6	Papeles Cordillera SpA.	Chile	Common shareholder	Sale of gas	(1)	(1)	Revenue
93.305.000-9	Pinasas	Chile	Common shareholder	Other sales	2	2	Revenue
93.305.000-9	Pinasas	Chile	Common shareholder	Sale of fuel	52	52	Revenue
78.096.080-9	Portallupi, Guzman y Bezanilla Abogados	Chile	Board Member in common	Consultancy and other services	27	(27)	Administrative expenses
78.096.080-9	Portallupi, Guzman y Bezanilla Abogados	Chile	Board Member in common	Other purchases	863	(863)	Administrative expenses
78.096.080-9	Portallupi, Guzman y Bezanilla Abogados	Chile	Board Member in common	Other purchases	150	(150)	Cost of sales
78.096.080-9	Portallupi, Guzman y Bezanilla Abogados	Chile	Board Member in common	Legal advisory services	884	(884)	Administrative expenses
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	Other purchases	24	(24)	Administrative expenses
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	Consultancy and other services	136	(136)	Administrative expenses
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	IT services	10	(10)	Administrative expenses
76.908.475-4	Rentas Buenaventura SpA.	Chile	Common shareholder	Other sales	978	978	Revenue
76.908.475-4	Rentas Buenaventura SpA.	Chile	Common shareholder	Other purchases	3,551	(3,551)	Administrative expenses
76.789.395-1	Rentas Coquimbo SpA.	Chile	Common shareholder	Other sales	348	348	Revenue
76.789.395-1	Rentas El Retiro SpA.	Chile	Common shareholder	Other sales	201	201	Revenue
77.338.920-9	Rentas La Castellana S.A.	Chile	Common shareholder	Sale of fuel	2	2	Revenue
77.338.920-9	Rentas La Castellana S.A.	Chile	Common shareholder	Other sales	45	45	Revenue
76.248.275-4	Rentas Los Trapenses SpA.	Chile	Common shareholder	Other sales	208	208	Revenue
76.756.744-8	Rentas Miraflores SpA.	Chile	Common shareholder	Other sales	66	66	Revenue
76.349.271-0	Rentas San Pedro S.A.	Chile	Common shareholder	Other sales	452	452	Revenue
76.085.991-4	Rentico S.A.	Chile	Common shareholder	Other purchases	353	(353)	Administrative expenses
76.085.991-4	Rentico S.A.	Chile	Common shareholder	Sale of fuel	30	30	Revenue
76.085.991-4	Rentico S.A.	Chile	Common shareholder	Other sales	606	606	Revenue
96.925.430-1	Servicios Corporativos Sector S.A.	Chile	Indirect associate	Indirect associate	215	(215)	Other expenses, by function
96.925.430-1	Servicios Corporativos Sector S.A.	Chile	Indirect associate	Management consultancy services	491	(491)	Administrative expenses
96.925.430-1	Servicios Corporativos Sector S.A.	Chile	Indirect associate	Other purchases	464	(464)	Administrative expenses
96.925.430-1	Servicios Corporativos Sector S.A.	Chile	Indirect associate	Other sales	1	1	Revenue
96.925.430-1	Servicios Corporativos Sector S.A.	Chile	Indirect associate	Other purchases	114	(114)	Cost of sales
87.932.500-5	Soc Agrícola Arica Ltda.	Chile	Common Executive	Sale of gas	4	4	Revenue
82.040.000-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Sale of fuel	9		

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 key management personnel and directors	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Remuneration and bonuses	144,373	131,596
Director's fees	9,866	7,935
Termination benefits	4,108	3,029
Total remuneration of key management personnel	158,347	142,560

NOTE 19. PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES

19.1 Material litigations and contingencies

Litigations and contingencies considered material are included below:

Celulosa Arauco y Constitución S.A. and subsidiaries

Various subsidiaries of the Arauco group, including **Forestal Arauco S.A.**, **Celulosa Arauco y Constitución S.A.**, and **Maderas Arauco S.A.**, are facing a contractual lawsuit filed by the Trade Association of Truck Owners of Constitución (ASODUCAM), related to alleged breaches of cargo allocation and transportation agreements. The lawsuit was filed in 2018, has undergone amendments and defenses, and is currently suspended by court order. ASODUCAM seeks an order for specific performance of the contract and payment of Ch\$ 575,000,000 (ThUS\$ 634 as of December 31, 2025) as compensation for damages. Alternatively, the following payments are requested: (a) Ch\$ 11,189,270,050 (ThUS\$ 12,335 as of December 31, 2025) for direct damages; (b) Ch\$ 11,189,270,050 per month (ThUS\$ 12,335 as of December 31, 2025) for business interruption, throughout the trial until the contract is terminated by the final judgment; and (c) Ch\$ 5,000,000,000 for non-pecuniary damages (ThUS\$ 5,512 as of December 31, 2025). As of the reporting date, the evidentiary stage has started.

Forestal Arauco S.A. was sued in a civil claim for recovery of ownership by Inversiones Forestales Los Alpes Limitada and Forestal Neltume-Carranco S.A. concerning approximately 1,856 hectares. The process, which began in 2015, has completed the evidentiary stage and was ultimately concluded by a final court ruling during the 2025 fiscal year.

Forestal Arauco S.A. initiated an international arbitration of a contractual nature against RWE Renewables, arising from breaches of representations and warranties contained in a master agreement. The arbitration was initiated during 2025, both parties have submitted their respective claims, and as of the reporting date, the hearing to establish the procedural framework has been scheduled. Forestal Arauco S.A. will seek payment of approximately ThUS\$ 26,926, while the counterparty has filed counterclaims amounting to approximately ThUS\$ 23,000.

Forestal Cholguán S.A. is facing a civil damages claim filed by Luis Cabezas Roa, related to the alleged inability to exercise rights over a property due to judicial measures decreed in a prior proceeding. The claim was notified during 2025, and the process is currently in its initial stages. The amount claimed is approximately CLP 9,723,900,000 (ThUS\$ 10,719 as of December 31, 2025). As of the reporting date, the court summoned the parties for the judgment hearing.

Arauco Argentina S.A. engaged in tax and regulatory proceedings with the National Government related to the application of the benefits provided by Law No. 25,080 on forest promotion, particularly concerning the suspension of the exemption from export duties. The disputes gave rise to administrative and judicial processes initiated in 2005, which concluded in 2024 with a final ruling that confirmed the legality of said suspension. Additionally, Arauco Argentina S.A. continues administrative proceedings before the Agriculture, Livestock and Fisheries Secretariat related to the recognition of compliance with the committed forestry projects and guarantees currently in favor of the authority. The Company's legal advisors consider that, since it has not been established that Arauco was not entitled to the exemption, and to the extent that the committed forestry projects are declared completed, the amounts paid as precautionary export duties should be reimbursed.

Arauco Industria de México, S.A. de C.V. is subject to a tax assessment procedure initiated by the Mexican Tax Administration Service (SAT) for the 2014 fiscal year, amounting to approximately MXN 482,355,911 (ThUS\$ 26,872 as of December 31, 2025), related to tax deductions, tax losses, and the application of treaties to avoid double taxation. The assessment resolution, notified to Arauco in December 2022, has been subject to administrative appeals, and as of the reporting date, the process remains pending at the administrative level.

Copec S.A and subsidiaries

Organización Terpel S.A. Upon the acquisition of ExxonMobil's lubricants business, Organización Terpel S.A. assumed certain contractual obligations aimed at covering potential claims related to the transferred business. As of the reporting date, there are two judicial claims linked to these obligations.

Separately, Ludesa and Casamotor, former Mobil lubricant distributors, filed a lawsuit against Distribuidora Andina de Combustibles S.A. (formerly ExxonMobil de Colombia S.A., now Primax Colombia S.A.) for approximately ThUS\$ 85,000, alleging the existence of a commercial agency relationship and its unjustified termination. As of the issuance date of the financial statements, the case is in its preliminary stage, and no ruling has been made on the merits of the matter.

The same plaintiffs, Ludesa and Casamotor, filed a lawsuit for unfair competition against Primax de Colombia S.A. and Organización Terpel S.A. for approximately ThUS\$ 34,000. The case has been favorable to both defendants at first and second instance, and the resolution is pending from the Supreme Court of Justice.

Terpel Perú S.A.C. The National Institute for the Defense of Competition and Protection of Intellectual Property (INDECOPI) imposed a monetary fine on Terpel Perú S.A.C. amounting to ThUS\$ 2,200 and, jointly with Coesti, a fine of ThUS\$ 27,700 for alleged collusive practices. Both fines have been appealed at the administrative level and are pending subsequent judicial proceedings as applicable.

In addition to the lawsuits and contingencies described in the previous section, Empresas Copec S.A. and its subsidiaries are parties to a number of lawsuits and claims involving lesser amounts.

In cases where an outflow of resources is considered probable, the corresponding provisions have been recognized (see page 130). The Company has not disclosed the likelihood of success for each individual contingency so as not to adversely affect their resolution.

Management believes that, except for the recognized provisions, the lawsuits and contingencies described in this note will not have a material adverse effect on the Group's financial position, results, or cash flows.

19.2 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:

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GUARANTEE	OPERATION THAT GENERATES IT	THUSS	GRANTOR	RELATIONSHIP
SALES RECEIPT	FUEL AND LUBRICANT SUPPLY CONTRACT	441	Asociación Gremial de Dueños de Camiones de la Sexta Región	INDUSTRIAL
SALES RECEIPT	FUEL AND LUBRICANT SUPPLY CONTRACT	198	Huilo Huilo Desarrollo Turístico	INDUSTRIAL
SALES RECEIPT	FUEL AND LUBRICANT SUPPLY CONTRACT	82	Asociación Gremial de Dueños de Camiones de Calama	INDUSTRIAL
SALES RECEIPT	FUEL AND LUBRICANT SUPPLY CONTRACT	22	Distribuidora de Combustibles	INDUSTRIAL
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	753	Estación de Serv Vega Artus Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	726	Comercializadora y Distribuidora Del Norte Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	614	Sociedad Comercial Rincon Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	552	Amelia Martinez Rasse y Compañia Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	547	Comercial y Servicios Pincal Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	505	Distribuidora Valle Grande Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	485	José Alejandro Villanueva Lozano	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	470	Patricio Abraham Ghiardo Jerez	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	402	Dino Peirano y Cia Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	393	Combustibles y Servicios Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	379	Gajardo e Hijos Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	359	Comercial Lincoyan Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	351	Comercial de Pablo y María Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	347	Distribuidora Diaz y Compañia Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	333	Comercial Grupo Mydo Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	333	Sociedad Comercial Carolina Hernandez	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	318	Comercial Grona Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	313	Comercializadora Loncomilla Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	313	Automotriz Comercial Loncomilla Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	311	Estacion de Servicio Vía del Mar Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	306	De La Fraz Merino Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	306	Comercial y Servicios San Ignacio Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	301	Inv y Com Liray Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	298	Martinez Rasse y Cia. Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	297	Comercial y Distribuidora Los Lirios Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	297	De La Fuente Martinez Compañia Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	294	Steffens y Compañia Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	291	Comercial y Servicios La Rochelle Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	281	Sociedad Comercial El Parron Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	278	Comercial y Servicios R & R Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	277	Santa Luisa de Nava del Rey Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	276	Servicios Kayfer Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	272	Rosenberg y Sepúlveda Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	269	Comercial J & C Myra Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	268	Administradora de E/s Autónoma Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	265	Comercial Elizabeth Ocaranza Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	263	Comercial Casc Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	262	Dales S.A.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	252	Comercial One Stop Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	252	Comercial One Stop Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	246	FI Comercial Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	246	Sociedad Comercial Las Violetas Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	242	Comercial Soza y Aravena Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	241	Comercial y Servicios El Talo Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	241	Comercial y Servicios Palau Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	234	Comercial F y H Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	231	Inversiones Jotas Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	230	Comercial e Inversiones Santa Cata Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	227	Raminis y Ramis Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	226	Comercial y Servicios Seguel- Beyza Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	225	Distribuidora Percab Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	225	Comercial Maho Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	224	Sociedad Luis Fong Vergara y Compañia	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	222	Comercial y Servicios H & C Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	217	Sociedad Comercial Quinwer Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	217	Comercial y Dist Pirque Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	217	Comercial y Servicios S & J Full Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	215	German Luis Contreras Chavez	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	215	Expendio de Combustibles y Lubricantes Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	213	Comercial y Servicios Futuro Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	213	Comercial e Inversiones Salares Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	213	Comercial Maliku Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	211	Comercial y Servicios Newen Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	209	Comercial Dominga Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	209	Nitec Servicios y Comercializadora Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	208	Comercial y Servicios San Alfonso Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	207	Distribuidora B & B Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	204	Granese y Rossell Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	203	Comercial y Servicios Rimed Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	203	Sociedad Comercial Perez y Poblete Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	202	Bodegaje, Logística y Distribucion Fernandez Ossa Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	202	Comercial Cautin Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	201	Daniel Villar y Cia. Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	198	German Comercial y Servicios Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	198	Sociedad Com Sharpe Hnas. Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	198	Garcia y Compañia Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	196	Automotriz Cristobal Colon Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	193	Comercial y Servicios Aessandria Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	193	Comercial y Servicios Rigla Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	192	Comercial y Servicios Mednavi Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	192	Comercial P C Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	190	Comercial y Servicios Balma Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	186	Angela Henriquez Maggioni y Compañia Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	180	Comercial e Inversiones Borquez Hulse Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	179	Comercial y Servicios Bravo Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	179	Sociedad Comercial Urquiza Huerta	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	179	Comercial Los Conquistadores Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	178	Comercial y Servicios Lengua Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	177	Comercial Mahana y Compañia Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	176	Distribuidora de Combust San Ignacio Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	160	Comercial y Servicios Fersol Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	126	María de Los Angeles Prado de Pablo Cia Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	124	Combustibles Varela Limitada	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	71	Muñoz Dimter Ltda.	CONCESS-CONSIG
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	1,037	Distribuidora de Lubricantes San Javier Ltda.	DISTRIBUTOR
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	920	Lubricantes Arques S.A.	DISTRIBUTOR
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	920	Lubricantes Arques S.A.	DISTRIBUTOR
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	593	Valle Dorado S.A.	DISTRIBUTOR
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	432	Comercial Rengo Lubricantes S.A.	DISTRIBUTOR
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	402	Comercial Harambour Limitada	DISTRIBUTOR
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	396	Sociedad Lubricantes y Servicios Ltda.	DISTRIBUTOR
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	313	Sociedad Comercializadora Nueva Loncomilla Limitada	DISTRIBUTOR
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	1,355	Transportes Marítimos Kochifas S.A.	INDUSTRIAL
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	1,016	Comercial Calama S.A.	INDUSTRIAL
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	656	Buses Metropolitana S.A.	INDUSTRIAL
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	656	Buses Metropolitana S.A.	INDUSTRIAL
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	596	Petromasule Ltda.	INDUSTRIAL
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	596	Petromasule Ltda.	INDUSTRIAL
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	572	Fuentes Salazar Sandra	INDUSTRIAL
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	567	Pullman Cargo S.A.	INDUSTRIAL
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	360	Sotilco II Ltda.	INDUSTRIAL
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	359	Pinto Lagos Miguel Angel	INDUSTRIAL
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	229	Sociedad Comercial e Inmobiliaria Cumbre S.A.	INDUSTRIAL
MORTGAGE	FUEL AND LUBRICANT SUPPLY CONTRACT	202	Oscar Gilberto Hurtado Lopez Transportes e.l.r.l.	INDUSTRIAL
FINANCIAL INST.	FUEL AND LUBRICANT SUPPLY CONTRACT	39	Sociedad Herrera Bravo Ltda.	CONCESS-CONSIG
FINANCIAL INST.	FUEL AND LUBRICANT SUPPLY CONTRACT	30	Comercial Mar y Sol Ltda.	CONCESS-CONSIG
FINANCIAL INST.	FUEL AND LUBRICANT SUPPLY CONTRACT	15	Tangour y Loyola Ltda.	CONCESS-CONSIG
PLEDGE	FUEL AND LUBRICANT SUPPLY CONTRACT	166	Ricardo Leiva y Cia. Ltda.	INDUSTRIAL
PLEDGE	FUEL AND LUBRICANT SUPPLY CONTRACT	166	Ricardo Leiva y Cia. Ltda.	INDUSTRIAL
PLEDGE	FUEL AND LUBRICANT SUPPLY CONTRACT	79	Fuentes Salazar Sandra	INDUSTRIAL
PLEDGE	FUEL AND LUBRICANT SUPPLY CONTRACT	79	Salazar Crane Julia	INDUSTRIAL

19.3 Guarantees granted

Celulosa Arauco y Constitución S.A.

As of the date of these Consolidated Financial Statements, the subsidiary Arauco holds approximately MUS\$ 23 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 MUS\$ 355 are committed as indirect guarantees as of December 31, 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

Reporting Subsidiary	Guarantee	Committed asset	Currency of origin	ThUS\$	Guarantee Beneficiary
Celulosa Arauco y Constitución S.A.	Performance bond	Cash	UF	352	Dirección General de Territorio Marítimo y de Marina Mercante
Celulosa Arauco y Constitución S.A.	Performance bond	Cash	UF	13,936	Sociedad Concesionaria Autopista Costa Arauco S.A.
Celulosa Arauco y Constitución S.A.	Performance bond	Cash	USD	5,135	Innergy Soluciones Energéticas S.A.
Investigaciones Forestales Bioforest SpA.	Performance bond	Cash	CLP	1,765	Corporación Nacional Forestal
Maderas Arauco S.A.	Collateral policy	Cash	UF	1,563	Sundry lessees
Maderas Arauco S.A.	Collateral policy	Cash	UF	405	Cermaq Chile S.A.
Total				23,156	

Indirect

Reporting Subsidiary	Guarantee	Committed asset	Currency of origin	ThUS\$	Guarantee Beneficiary
Arauco Do Brasil S.A.	Guarantor	Cash	BRL	9,301	Banco Safra - Brazil
Arauco Do Brasil S.A.	Guarantor	Cash	BRL	66,367	Banco Itau - Brazil
Arauco Do Brasil S.A.	Guarantor	Cash	BRL	31,501	BTG Pactual S.A. - Brazil
Arauco Industria de Paineis S.A.	Guarantor	Cash	BRL	4,555	Banco Safra - Brazil
Arauco Industria de Paineis S.A.	Guarantor	Cash	BRL	30,257	Banco Safra - Brazil
Arauco Industria de Paineis S.A.	Guarantor	Cash	BRL	2,726	Banco Itau - Brazil
Celulosa Arauco y Constitución S.A.	Guarantor	Cash	USD	210,000	Banco Itau - USA
Total				354,707	

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\$ 90,107 (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\$ 148,992 as of December 31, 2025 (ThUS\$ 161,975 as of December 31, 2024).

Organización Terpel S.A. and subsidiaries

As of December 31, 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\$ 15,000.
- Sociedad Portuaria S.A. In favor of Banco de BBVA S.A Colombia S.A., bank guarantee for ThUS\$ 9.

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 consolidated financial statements, there are no other contingencies which could significantly affect its financial or operating conditions.

19.4 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	
	12-31-2025 ThUS\$	12-31-2024 ThUS\$	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Guarantee provision	0	0	0	0
Legal claims provision	1,845	1,291	37,375	32,132
Contingent provision for business combinations	0	0	254	192
Decommissioning, restoration and rehabilitation provision	693	590	20,946	14,611
Profit share and bonuses	0	0	0	0
Other provisions	10,598	12,008	4,765	7,857
Total	13,136	13,889	63,340	54,792

Movements in provisions ThUS\$ From 01.01.2025 to 12.31.2025	Legal claims provision	Contingent provision for business combinations	Decommissioning, restoration and rehabilitation provision	Other provisions	Total
Opening balance	33,423	192	15,201	19,865	68,681
Movements in provisions:					
Increase (decrease) in provisions	209	0	(615)	(5,308)	(5,714)
Acquisition through business combinations	0	55	0	0	55
Provision used	(2,363)	0	0	(5,083)	(7,446)
Reversal of unused provisions	0	0	0	(243)	(243)
Increase for adjustment of the time value of money	0	0	250	0	250
Increases (decreases) on foreign currency translation	154	(13)	(446)	879	574
Additional provisions	7,797	0	5,766	4,544	18,107
Other increases (decreases)	0	20	1,483	709	2,212
Total movements in provisions	5,797	62	6,438	(4,502)	7,795
Total provision, closing balance	39,220	254	21,639	15,363	76,476

Movements in provisions ThUS\$ From 01.01.2024 to 12.31.2024	Legal claims provision	Contingent provision for business combinations	Decommissioning, restoration and rehabilitation provision	Other provisions	Total
Opening balance	32,486	192	16,495	14,088	63,261
Movements in provisions:					
Increase (decrease) in provisions	(43)	0	1,193	6,020	7,170
Provision used	(1,181)	0	(408)	(7,933)	(9,522)
Reversal of unused provisions	0	0	0	(2,958)	(2,958)
Increase for adjustment of the time value of money	0	0	147	1,324	1,471
Increases (decreases) on foreign currency translation	(1,595)	0	(2,005)	(2,752)	(6,352)
Additional provisions	3,763	0	2,000	10,385	16,148
Other increases (decreases)	(7)	0	(2,221)	1,691	(537)
Total movements in provisions	937	0	(1,294)	5,777	5,420
Total provision, closing balance	33,423	192	15,201	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	12-31-2025	12-31-2024
	ThUS\$	ThUS\$
Vacation benefits, current	3,927	462
Post-employment benefits, current	16,823	16,554
Other employee benefits, current	0	0
Total current benefits	20,750	17,016
Post-employment benefits, non-current	152,719	134,843
Other employee benefits, non-current	0	0
Total non-current benefits	152,719	134,843
Total employee benefits	173,469	151,859

Reconciliation of post-employment benefits	12-31-2025	12-31-2024
	ThUS\$	ThUS\$
Opening balance	151,859	159,005
Current service cost	18,358	11,353
Additions on business combinations	0	0
Interest expense	7,809	7,207
Actuarial (gains) losses on changes in assumptions	2,581	317
- Demographic and financial assumptions	319	(108)
Past service costs	(89)	(261)
Actuarial (gains) losses on experience	(4,371)	603
Benefits paid (provisioned)	(18,058)	(11,531)
Decrease from sale of subsidiary	1,173	(45)
Increase (decrease) on foreign currency translation	13,888	(14,681)
Changes for the period	21,610	(7,146)
Closing balance	173,469	151,859

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.

	12-31-2025	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 December 31, 2025

Tax ID No.	Name	Ownership interest %	Country of incorporation	Relationship	Functional currency	Cost of investment in associates 12-31-2025 ThUS\$	Profit or loss 12-31-2025 ThUS\$
77.209.739-5	Agrícola El Paque SpA	50.00	Chile	Joint venture	U.S. dollars	655	191
77.470.229-6	Agrícola Fresno SpA.	50.00	Chile	Joint venture	Chilean pesos	58,997	1,319
77.017.167-9	Agrícola San Gerardo SpA	50.00	Chile	Joint venture	Chilean pesos	1,938	437
76.578.731-9	Aprovisionadora Global de Energía S.A.	39.83	Chile	Associate	U.S. dollars	30,847	34,661
96.953.090-2	Boat Parking S.A.	21.36	Chile	Indirect associate	Chilean pesos	702	0
96.893.820-7	Corpesca S.A.	39.79	Chile	Indirect associate	U.S. dollars	97,119	53
	O-E Cumbres Andinas S.A.	40.00	Peru	Indirect associate	U.S. dollars	802,266	255,161
99.500.140-3	Eka Chile S.A.	50.00	Chile	Joint venture	Chilean pesos	22,789	2,599
76.659.730-0	Elemental S.A.	40.00	Chile	Indirect associate	Chilean pesos	265	0
84.764.200-9	Empresa Pesquera Apiao S.A.	20.00	Chile	Indirect associate	Chilean pesos	3,684	(273)
	O-E Energas S.A. ESP	28.33	Colombia	Indirect associate	Colombian pesos	469	163
	O-E Falcao MS SPE S.A.	49.00	Brazil	Indirect associate	Brazilian real	73,998	(4,787)
	O-E Fibroacero S.A.	26.00	Ecuador	Indirect associate	U.S. dollars	2,230	(107)
96.641.810-9	Gas Natural Producción S.A.	48.00	Chile	Indirect associate	U.S. dollars	3	0
76.743.130-9	Genómica Forestal S.A.	25.00	Chile	Indirect associate	Chilean pesos	9	0
76.044.336-0	Golden Omega S.A.	50.78	Chile	Indirect associate	U.S. dollars	44,044	(7,131)
76.996.827-K	Inversiones Caleta Vitor S.A.	39.79	Chile	Indirect associate	U.S. dollars	77,975	4,906
77.155.079-7	Inversiones Electromovilidad CK SpA	50.00	Chile	Indirect associate	U.S. dollars	3,385	444
96.785.680-0	Inversiones Puerto Coronel S.A.	50.00	Chile	Indirect associate	U.S. dollars	43,722	4,498
96.722.460-K	Metrogas S.A.	39.83	Chile	Associate	Chilean pesos	109,926	42,113
	O-E Montagas S.A. ESP	33.33	Colombia	Indirect associate	Colombian pesos	8,514	1,859
76.839.949-2	Parque Eólico Ovejera Sur SpA	50.00	Chile	Joint venture	Chilean pesos	1,459	(46)
	O-E PGN Gasnorte S.A.C	50.00	Peru	Joint venture	Peruvian nuevo sol	1,225	578
	O-E PGN Gasur S.A.C	50.00	Peru	Joint venture	Peruvian nuevo sol	706	345
96.925.430-1	Servicios Corporativos Sercor S.A.	19.73	Chile	Indirect associate	Chilean pesos	393	44
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	33.33	Chile	Indirect associate	Chilean pesos	3,232	1,865
	O-E Sonae Arauco S.A.	50.00	Spain	Joint venture	Euro	232,237	(7,341)
96.783.150-6	St Andrews Smoky Delicacias S.A.	20.00	Chile	Indirect associate	U.S. dollars	9,702	257
	O-E Stem Terpel	51.00	Colombia	Joint venture	Colombian pesos	34	0
77.342.444-6	Stem-Copec SpA.	51.00	Chile	Joint venture	Chilean pesos	1,409	(15)
	O-E Treco Inc	51.13	United States	Joint venture	U.S. dollars	47,345	(779)
TOTAL						1,681,279	331,014

As of December 31, 2024

Tax ID No.	Name	Ownership interest	Country of incorporation	Relationship	Functional currency	Cost of investment in associates	Profit or loss
		%				12-31-2024	12-31-2024
						ThUS\$	ThUS\$
77.209.739-5	Agrícola El Paque SpA	50.00	Chile	Joint venture	U.S. dollars	197	47
77.470.229-6	Agrícola Fresno SpA.	50.00	Chile	Joint venture	Chilean pesos	44,050	(669)
77.017.167-9	Agrícola San Gerardo SpA	50.00	Chile	Joint venture	Chilean pesos	1,719	122
	O-E Ampere Germany	50.00	Germany	Joint venture	Euro	(105)	(39)
77.252.724-1	Ampere-Copec SpA	51.00	Chile	Joint venture	Chilean pesos	37	(80)
76.578.731-9	Aprovisionadora Global de Energía S.A.	39.83	Chile	Associate	U.S. dollars	36,433	45,442
96.953.090-2	Boat Parking S.A.	21.36	Chile	Indirect associate	Chilean pesos	651	25
96.893.820-7	Corpesca S.A.	39.79	Chile	Indirect associate	U.S. dollars	97,135	(4,680)
	O-E Cumbres Andinas S.A.	40.00	Peru	Indirect associate	U.S. dollars	698,263	149,030
99.500.140-3	Eka Chile S.A.	50.00	Chile	Joint venture	Chilean pesos	23,239	2,633
76.659.730-0	Elemental S.A.	40.00	Chile	Indirect associate	Chilean pesos	242	18
84.764.200-9	Empresa Pesquera Apiao S.A.	20.00	Chile	Indirect associate	Chilean pesos	3,781	(371)
	O-E Energas S.A. ESP	28.33	Colombia	Indirect associate	Colombian pesos	6,022	1,549
	O-E Falcao MS SPE S.A.	49.00	Brazil	Indirect associate	Brazilian real	41,351	4,593
	O-E Fibrocero S.A.	26.00	Ecuador	Indirect associate	U.S. dollars	2,257	(75)
	O-E Florestal Vale do Corisco S.A.	49.00	Brazil	Indirect associate	Brazilian real	0	1,425
96.641.810-9	Gas Natural Producción S.A.	48.00	Chile	Indirect associate	U.S. dollars	3	0
76.743.130-9	Genómica Forestal S.A.	25.00	Chile	Indirect associate	Chilean pesos	9	0
76.044.336-0	Golden Omega S.A.	50.78	Chile	Indirect associate	U.S. dollars	51,065	(9,967)
76.996.827-K	Inversiones Caleta Vitor S.A.	39.79	Chile	Indirect associate	U.S. dollars	76,422	(1,771)
77.155.079-7	Inversiones Electromovilidad CK SpA	50.00	Chile	Indirect associate	U.S. dollars	3,443	453
96.785.680-0	Inversiones Puerto Coronel S.A.	50.00	Chile	Indirect associate	U.S. dollars	35,110	(28,576)
96.722.460-K	Metrogas S.A.	39.83	Chile	Associate	Chilean pesos	97,292	95,151
	O-E Montagas S.A. ESP	33.33	Colombia	Indirect associate	Colombian pesos	380	98
76.307.309-2	Nawera Los Inmigrantes S.A.	50.00	Chile	Joint venture	Chilean pesos	3,479	0
77.985.297-0	Parque Eólico El Jazmin 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
77.945.814-8	Parque Eólico Hortensias 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
77.744.909-5	Parque Eólico Las Dalias SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
77.744.915-K	Parque Eólico Las Fresias SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
77.945.827-K	Parque Eólico Lavanda 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
77.744.978-8	Parque Eólico Margaritas SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
76.839.949-2	Parque Eólico Ovejera Sur SpA	50.00	Chile	Joint venture	Chilean pesos	1,149	(481)
77.869.171-K	Parque Eólico Tulipanes SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
	O-E PGN Gasnorte S.A.C	50.00	Peru	Joint venture	Peruvian nuevo sol	1,100	543
	O-E PGN Gasur S.A.C	50.00	Peru	Joint venture	Peruvian nuevo sol	616	332
96.925.430-1	Servicios Corporativos Sercor S.A.	19.73	Chile	Indirect associate	Chilean pesos	310	(92)
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	33.33	Chile	Indirect associate	Chilean pesos	2,964	1,693
	O-E Sonae Arauco S.A.	50.00	Spain	Joint venture	Euro	211,345	(24,018)
96.783.150-6	St Andrews Smoky Delicacies S.A.	20.00	Chile	Indirect associate	U.S. dollars	9,444	(524)
	O-E Stem Terpel	51.00	Colombia	Joint venture	Colombian pesos	29	0
77.342.444-6	Stem-Copec SpA.	51.00	Chile	Joint venture	Chilean pesos	1,295	140
	O-E Treeco Inc	51.13	United States	Joint venture	U.S. dollars	48,122	(776)
TOTAL						1,498,859	231,175

Summarized financial information of associates:

	12-31-2025		12-31-2024	
	Assets ThUS\$	Liabilities ThUS\$	Assets ThUS\$	Liabilities ThUS\$
Associates, current	1,187,665	1,070,046	858,341	801,173
Associates, non-current	5,017,436	1,391,637	4,259,279	1,349,773
Total Associates	6,205,101	2,461,683	5,117,620	2,150,946

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Associates, operating revenue	3,182,623	3,290,100
Associates, operating expenses	(2,248,963)	(1,766,591)
Total	933,660	1,523,509

2. Movements in investments in associates are as follows:

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Investments in associates accounted for using equity method		
Opening balance	1,498,859	1,518,598
Additions, investments in associates and joint ventures	66,904	50,002
Disposals, investments in associates and joint ventures	(326)	(2)
Immediately recognized negative goodwill	0	0
Profit on the incorporation of joint ventures	0	0
Share of profit (loss) of associates	319,759	217,460
Share of prior period items	(15)	(1,168)
Dividends received	(266,381)	(234,691)
Impairment	0	0
Reversal of impairment	0	0
Increase (decrease) in foreign currency translation	34,797	(59,965)
Other increases (decreases)	(1,761)	11,882
Exchange differences	29,443	(3,257)
Total changes in investments in associates	182,420	(19,739)
Closing balance	1,681,279	1,498,859

3. The activities of associates and joint ventures are carried out using the equity method and are detailed below:

- 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.

4. 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 December 31, 2025, Arauco made capital contributions to Falcão MS SPE S.A. in the amount of MR\$ 230,039 (equivalent to ThUS\$ 42,113) through its Brazilian subsidiary, Arauco Participações Florestais Ltda. In 2024, Arauco made capital contributions amounting to MR\$ 63,488 (equivalent to ThUS\$ 11,395).

5. 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\$ 18,812 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.

6. The most significant joint arrangements are as follows (figures in ThUS\$):

Joint ventures

December 31, 2025

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue	Expenses	Profit (loss)
Agrícola El Paque SpA	804	5,076	194	882	4,804	909	(527)	382
Agrícola Fresno SpA.	11,342	182,775	26,712	4,828	162,577	4,573	(1,935)	2,638
Agrícola San Gerardo SpA	2,193	4,395	1,058	1,654	3,876	2,471	(1,597)	874
Ampere-Copec SpA	29	0	65	0	(36)	1	(2)	(1)
Eka Chile S.A.	14,008	41,044	4,371	5,105	45,576	52,650	(47,452)	5,198
Inversiones Electromovilidad CK SpA	9,010	32,029	5,613	28,656	6,770	2,691	(1,751)	940
Parque Edíco Ovejera Sur SpA	249	3,369	489	211	2,918	0	(92)	(92)
PGN Gasnorte S.A.C	1,164	1,582	295	0	2,451	2,956	(1,732)	1,224
PGN Gasur S.A.C	1,024	589	202	0	1,411	1,734	(1,003)	731
Sonae Arauco S.A.	267,087	829,942	245,801	386,656	464,572	983,601	(998,283)	(14,682)
Stem Terpel	33	34	0	0	67	0	0	0
Stem-Copec SpA.	2,762	0	0	0	2,762	113	(141)	(28)
Treco Inc	3,837	12,372	1,016	0	15,193	0	(1,523)	(1,523)

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 Edíco 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
Treco Inc	2,485	14,434	202	0	16,717	0	(1,519)	(1,519)

Joint operations

December 31, 2025

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue	Expenses	Profit (loss)
Celulosa y Energía Punta Pereira S.A.	319,146	1,912,140	67,054	117,581	2,046,651	840,727	(631,529)	209,198
Eufores S.A.	172,013	1,257,527	249,547	122,337	1,057,656	308,522	(189,248)	119,274
Forestal Cono Sur S.A.	96,509	124,956	5,198	1,788	214,479	28,207	(12,511)	15,696
Zona Franca Punta Pereira S.A.	10,387	410,048	80,396	0	340,039	25,607	(24,789)	818

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)

7. Dividends received from associates

- As of December 31, 2025, the Parent Company Empresas Copec S.A. received ThUS\$ 40,247 from Aprovisionadora Global de Energía and ThUS\$ 58,671 from Metrogas (it received ThUS\$ 41,819 from Aprovisionadora Global de Energía and ThUS\$ 39,864 from Metrogas as of December 31, 2024).

- Alxar Internacional SpA. received ThUS\$ 144,400 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\$ 9,298 (it received ThUS\$ 6,982 as of December 31, 2024).

- Copec S.A. and subsidiaries received ThUS\$ 2,839 in dividends from its associates during the period 2025 (ThUS\$ 3,060 during the period ended December 31, 2024).

- Abastible S.A. did not receive any dividends from its associates as of December 31, 2025 (ThUS\$ 1,244 during the period ended December 31, 2024).

- Pesquera Iquique-Guanaye S.A. received ThUS\$ 4,789 in dividends from its associates during 2025 (ThUS\$ 6,768 as of December 31, 2024).

NOTE 22. LOCAL AND FOREIGN CURRENCY

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Liquid assets	2,776,535	2,346,640
Liquid assets - US dollars	1,472,569	1,251,588
Liquid assets - Euros	49,230	41,910
Liquid assets - Other currencies	500,782	401,803
Liquid assets - CLP	753,945	640,981
Liquid assets - UF	9	10,358
Cash and cash equivalents	2,461,976	2,070,930
Cash and cash equivalents - US dollars	1,174,318	995,660
Cash and cash equivalents - Euros	49,228	41,910
Cash and cash equivalents - Other currencies	499,738	401,720
Cash and cash equivalents - CLP	738,683	621,432
Cash and cash equivalents - UF	9	10,208
Other financial assets, current	314,559	275,710
Other financial assets, current - US dollars	298,251	255,928
Other financial assets, current - Euros	2	0
Other financial assets, current - Other currencies	1,044	83
Other financial assets, current - CLP	15,262	19,549
Other financial assets, current - UF	0	150
Receivables, current and non-current	2,548,665	2,483,839
Receivables - US dollars	745,386	975,810
Receivables - Euros	61,903	62,138
Receivables - Other currencies	462,851	379,269
Receivables - CLP	1,250,272	1,039,529
Receivables - UF	28,253	27,093
Trade and other receivables, current	2,540,033	2,463,674
Trade and other receivables - US dollars	745,386	975,810
Trade and other receivables - Euros	61,903	61,838
Trade and other receivables - Other currencies	459,839	375,796
Trade and other receivables - CLP	1,245,696	1,031,634
Trade and other receivables - UF	27,209	18,596
Related company receivables, current	6,050	16,481
Related party receivables, current - US dollars	0	0
Related party receivables, current - Euros	0	250
Related party receivables, current - Other currencies	3,012	3,473
Related party receivables, current - CLP	1,994	4,261
Related party receivables, current - UF	1,044	8,497
Related party receivables, non-current	2,582	3,684
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	2,582	3,634
Related party receivables, non-current - UF	0	0
Other assets	27,884,548	23,651,061
Other assets - US dollars	19,200,099	15,503,389
Other assets - Euros	582,167	709,691
Other assets - Other currencies	3,086,479	3,391,357
Other assets - CLP	4,960,920	3,995,440
Other assets - UF	54,883	51,184
Total assets	33,209,748	28,481,540
Total assets - US dollars	21,418,054	17,730,787
Total assets - Euros	693,300	813,739
Total assets - Other currencies	4,050,112	4,172,429
Total assets - CLP	6,965,137	5,675,950
Total assets - UF	83,145	88,635

	12-31-2025		12-31-2024	
	ThUS\$		ThUS\$	
	Up to 90 days	91 days to 1 year	Up to 90 days	91 days to 1 year
Current liabilities				
Other financial liabilities, current	387,412	1,222,403	427,373	775,511
Other financial liabilities, current - US dollars	253,456	606,791	250,616	366,721
Other financial liabilities, current - Euros	0	77,003	0	174,664
Other financial liabilities, current - Other currencies	119,954	136,959	164,923	104,875
Other financial liabilities, current - CLP	14,002	45,639	11,834	68,899
Other financial liabilities, current - UF	0	356,011	0	60,352
Bank loans, current	304,559	789,672	360,490	699,859
Bank loans, current - US dollar	176,152	557,415	218,060	351,679
Bank loans, current - Euros	0	77,003	0	174,664
Bank loans, current - Other currencies	114,996	136,959	134,014	104,875
Bank loans, current - CLP	13,411	18,295	8,416	68,641
Bank loans, current - UF	0	0	0	0
Bank overdrafts, current	0	0	1,115	0
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	0	0	1,115	0
Bank overdrafts, current - UF	0	0	0	0
Other loans, current	82,853	432,731	65,768	75,652
Other loans, current - US dollars	77,304	49,376	32,556	15,042
Other loans, current - Euros	0	0	0	0
Other loans, current - Other currencies	4,958	0	30,909	0
Other loans, current - CLP	591	27,344	2,303	258
Other loans, current - UF	0	356,011	0	60,352
Finance lease, current	46,689	106,774	35,867	87,304
Finance lease, current - US dollars	7,691	21,815	4,701	18,719
Finance lease, current - Euros	194	667	241	866
Finance lease, current - Other currencies	8,681	16,820	5,707	16,174
Finance lease, current - CLP	11,003	19,249	13,501	23,620
Finance lease, current - UF	19,120	48,223	11,717	27,925
Other liabilities, current	3,136,776	323,942	2,385,050	276,838
Other liabilities, current - US dollars	638,448	86,735	688,078	56,012
Other liabilities, current - Euros	126,517	3,860	78,624	1,198
Other liabilities, current - Other currencies	1,102,670	39,858	704,225	35,275
Other liabilities, current - CLP	1,223,036	187,699	874,525	179,293
Other liabilities, current - UF	46,105	5,790	39,598	5,060
Total liabilities, current	3,570,877	1,653,119	2,848,290	1,139,653
Liabilities, current - US dollars	899,595	715,341	943,395	441,452
Liabilities, current - Euros	126,711	81,530	78,865	176,728
Liabilities, current - Other currencies	1,231,305	193,637	874,855	156,324
Liabilities, current - CLP	1,248,041	252,587	899,860	271,812
Liabilities, current - UF	65,225	410,024	51,315	93,337

	12-31-2025 ThUS\$		12-31-2024 ThUS\$	
	13 months to 5 years	Over 5 years	13 months to 5 years	Over 5 years
Non-current liabilities				
Other financial liabilities, non-current	3,034,960	6,266,070	3,028,117	4,731,684
Other financial liabilities, non-current - US dollars	2,115,876	2,084,687	2,029,345	1,873,433
Other financial liabilities, non-current - Euros	311,719	0	255,619	0
Other financial liabilities, non-current - Other currencies	255,261	526,625	246,679	373,954
Other financial liabilities, non-current - CLP	28,430	0	7,315	2,262
Other financial liabilities, non-current - UF	323,674	3,654,758	489,159	2,482,035
Bank loans, non-current	1,127,520	294,701	1,279,056	7,508
Bank loans, non-current - US dollars	612,305	207,111	845,600	1,278
Bank loans, non-current - Euros	311,719	0	255,619	0
Bank loans, non-current - Other currencies	175,141	87,590	174,334	3,971
Bank loans, non-current - CLP	28,355	0	3,503	2,259
Bank loans, non-current - UF	0	0	0	0
Bank overdrafts, non-current	0	0	0	0
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
Other loans, non-current	1,907,440	5,971,369	1,749,061	4,724,176
Other loans, non-current - US Dollars	1,503,571	1,877,576	1,183,745	1,872,155
Other loans, non-current - Euros	0	0	0	0
Other loans, non-current - Other currencies	80,120	439,035	72,345	369,983
Other loans, non-current - CLP	75	0	3,812	3
Other loans, non-current - UF	323,674	3,654,758	489,159	2,482,035
Finance lease, non-current	473,102	1,013,188	399,157	716,308
Finance lease, non-current - US dollars	102,813	141,410	91,480	150,178
Finance lease, non-current - Euros	1,377	0	2,103	0
Finance lease, non-current - Other currencies	106,540	754,652	96,156	466,299
Finance lease, non-current - CLP	90,163	0	76,109	0
Finance lease, non-current - UF	172,209	117,126	133,309	99,831
Other liabilities, non-current	781,105	1,497,927	794,116	1,334,939
Other liabilities, non-current - US dollars	0	461,381	0	315,984
Other liabilities, non-current - Euros	25,449	0	27,184	0
Other liabilities, non-current - Other currencies	229,697	28,530	239,999	20,597
Other liabilities, non-current - CLP	490,201	56,898	522,403	241,648
Other liabilities, non-current - UF	35,758	951,118	4,530	756,710
Total non-current liabilities	4,289,167	8,777,185	4,221,390	6,782,931
Liabilities, non-current - US dollars	2,218,689	2,687,478	2,120,825	2,339,595
Liabilities, non-current - Euros	338,545	0	284,906	0
Liabilities, non-current - Other currencies	591,498	1,309,807	582,834	860,850
Liabilities, non-current - CLP	608,794	56,898	605,827	243,910
Liabilities, non-current - UF	531,641	4,723,002	626,998	3,338,576

NOTE 23. EQUITY

1) Paid-in capital

The Company's subscribed and paid capital as of December 31, 2025 was ThUS\$ 686,114 (ThUS\$ 686,114 as of December 31, 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 December 31, 2025 and 2024 are as follows:

	Number of shares	Common shares	Treasury shares	Total
As of 01.01.2025	1,299,853,848	1,299,853,848	0	1,299,853,848
Capital increase	0	0	0	0
Acquisition of subsidiary	0	0	0	0
Purchase of treasury shares	0	0	0	0
Balance as of 12.31.2025	1,299,853,848	1,299,853,848	0	1,299,853,848
	Number of shares	Common shares	Treasury shares	Total
As of 01.01.2024	1,299,853,848	1,299,853,848	0	1,299,853,848
Capital increase	0	0	0	0
Acquisition of subsidiary	0	0	0	0
Purchase of treasury shares	0	0	0	0
Balance as of 12.31.2024	1,299,853,848	1,299,853,848	0	1,299,853,848

There were no capital increases as of December 31, 2025 and 2024.

2) Reserves

As of December 31, 2025 and 2024, the composition of other reserves is as follows:

	12-31-2025	12-31-2024
	ThUS\$	ThUS\$
Legal reserves	3	3
Assets held for sale reserves	(26,762)	(28,667)
Translation reserves	(1,529,069)	(1,954,340)
Defined benefit plan reserves	(134,558)	(134,254)
Hedge reserves	289,351	(28,772)
Miscellaneous reserves	496,970	521,013
Total reserves	(904,065)	(1,625,017)

Movements in reserves for these periods are as follows:

	Legal reserves	Assets held for sale reserves	Translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total reserves
Closing balance 01.01.2025	3	(28,667)	(1,954,340)	(134,254)	(28,772)	521,013	(1,625,017)
Effect on comprehensive income	0	1,905	425,271	(304)	318,123	(30,510)	714,485
No effect on comprehensive income	0	0	0	0	0	6,467	6,467
Closing balance 12.31.2025	3	(26,762)	(1,529,069)	(134,558)	289,351	496,970	(904,065)

	Legal 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	(22,061)	(165,323)	(676)	23,402	7,822	(156,836)
No effect on comprehensive income	0	0	0	0	0	(13,506)	(13,506)
Closing balance 12.31.2024	3	(28,667)	(1,954,340)	(134,254)	(28,772)	521,013	(1,625,017)

3) Other Comprehensive Income in Empresas Copec S.A.

Under this concept, movements include translation adjustments arising from the recognition of foreign investments, adjustments to financial instruments, and other adjustments made by the Company and its subsidiaries. This is also 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 December 31, 2025 and 2024:

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Opening balance	13,898,831	13,183,223
Increase (decrease) due to changes in accounting policy	0	0
Profit (loss) for the year	876,851	1,111,159
Dividends paid	0	0
Interim dividends	(259,125)	(397,091)
Actuarial gains & losses	0	0
Other	19,692	1,540
Closing balance	14,536,249	13,898,831

5) Non-controlling interests

As of December 31, 2025 and 2024, non-controlling interests are as follows:

Tax ID No.	Company Name	n-controlling inter	Non-controlling interest		Non-controlling interest	
			Equity 12-31-2025 ThUS\$	Profit or loss 12-31-2025 ThUS\$	Equity 12-31-2024 ThUS\$	Profit or loss 12-31-2024 ThUS\$
91.806.000-6	Abastible S.A.	0.80%	4,325	635	3,511	442
	O-E Ampere Power Energy S.L.	34.81%	5,098	(2,108)	6,274	(1,807)
	O-E Arauco Argentina S.A.	0.02%	103	4	99	7
93.458.000-1	Celulosa Arauco y Constitución S.A.	0.00%	8	0	7	0
96.668.110-1	Compañía Latinoamericana Petrolera S.A.	40.00%	201	(4)	187	17
96.657.900-5	Consorcio Proteccion Fitosanitaria Forestal S.A.	43.17%	189	18	156	18
76.252.650-6	Dhemax Ingenieros SpA.	20.00%	(849)	(449)	(343)	(204)
76.401.570-3	Elaboradora de Alimentos Porvenir S.A.	30.00%	6,022	66	5,498	79
76.208.888-6	Emoac SpA	20.00%	396	660	(281)	68
77.454.378-3	Fiordo Export SpA.	30.00%	138	10	0	0
77.454.378-3	Fiordo Export SpA.	0.00%	0	0	134	111
77.676.934-7	Flip SpA.	6.96%	54	(43)	90	(144)
76.172.285-9	Flux Solar Energías Renovables SpA	20.00%	0	0	(8,372)	(3,866)
85.805.200-9	Forestal Arauco S.A.	0.05%	1,678	20	1,761	35
93.838.000-7	Forestal Cholguan S.A.	1.36%	3,797	259	3,721	289
96.596.220-4	Frigorifico Fiordosur S.A.	30.00%	(202)	(60)	(132)	(243)
76.860.724-9	Lemu Earth SpA.	3.63%	113	0	93	0
	O-E Lemu Global Limited	3.63%	340	(58)	398	(100)
	O-E Livemore Superfoods LLC	20.00%	(504)	(227)	(260)	(176)
76.268.260-5	Muelle Pesquero Maria Isabel Ltda.	32.00%	0	0	138	0
	O-E Nortesantandereana De Gas S.A. Esp	49.01%	54,480	14,803	41,589	10,794
77.643.296-2	Nutrisco Chile S.A.	0.01%	2	(1)	0	(1)
77.643.297-0	Nutrisco S.A.	16.50%	36,166	(7,789)	46,355	(5,836)
	O-E Organización Terpel S.A.	41.49%	382,153	61,185	319,986	51,572
96.929.960-7	Orizon S.A.	0.01%	24	(2)	26	(1)
91.123.000-3	Pesquera Iquique-Guanaye S.A.	17.64%	63,454	(6,235)	71,577	(6,694)
78.953.900-6	Servicios y Transportes Setracom Ltda.	1.00%	11	(3)	14	(6)
81.095.400-0	Sociedad Nacional De Oleoductos S.A.	47.20%	43,697	15,373	32,375	11,300
	O-E Solgas S.A.	0.03%	89	7	78	8
	O-E Tecverde Engenharia S.A.	10.61%	(329)	(664)	232	(438)
	O-E Terpel Comercial Ecuador Cia Ltda.	41.49%	46	10	43	7
76.712.889-4	V2 SpA	40.00%	402	(181)	540	94
77.598.126-1	Valle Frio SpA.	35.00%	0	(1,898)	3,854	(331)
Total			601,102	73,328	529,348	54,994

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:

- 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.

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Income attributable to owners	876,851	1,111,159
Adjustments:		
Extraordinary profit on sale of assets	0	0
Biological assets		
Unrealized	(204,646)	(159,021)
Realized	187,641	473,796
Deferred taxes	3,868	(102,297)
Biological assets (net)	(13,137)	212,478
Profit on the incorporation of joint ventures	0	0
Profit on bargain purchase (net)	0	0
Total adjustments	(13,137)	212,478
Net Distributable Income	863,714	1,323,637

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.

On November 27, 2025, the Board agreed to distribute an interim dividend of US\$ 0.073 per share, to be paid on December 18, 2025, from net income for 2025.

As of December 31, 2025, the Consolidated Statement of Financial Position reports ThUS\$ 164,224 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 (losses) per share	12-31-2025	12-31-2024
	ThUS\$	ThUS\$
Profit (loss) attributable to the owners of equity holders of the Parent	876,851	1,111,159
Weighted average number of shares	1,299,853,848	1,299,853,848
Earnings (loss) per share (US\$ per share)	0.674577	0.854834

Rights, Privileges and Restrictions on Ordinary Share Capital:

As of December 31, 2025 and 2024, there were no rights, privileges nor restrictions.

NOTE 24. OPERATING REVENUE

Operating revenue is as follows:

	12-31-2025	12-31-2024
	ThUS\$	ThUS\$
Goods sold	28,314,861	27,772,593
Services provided	1,323,091	976,953
Total	29,637,952	28,749,546

NOTE 25. EXPENDITURE BY FUNCTION

Expenditure and income by function for Empresas Copec S.A. as of December 31, 2025 and 2024 is detailed as follows:

Description	Accumulated as of	Accumulated as of
	12-31-2025	12-31-2024
	ThUS\$	ThUS\$
Cost of sales	(25,289,526)	(24,318,122)
Distribution costs	(1,741,018)	(1,576,633)
Administrative expenses	(1,287,489)	(1,267,972)
Other expenses by function	(221,085)	(346,539)
Other income by function	358,819	631,145

Cost of sales are as follows:

Description	Accumulated as of	Accumulated as of
	12-31-2025	12-31-2024
	ThUS\$	ThUS\$
Direct production costs	22,886,299	21,709,856
Depreciation	840,438	788,871
Remuneration costs	471,499	457,039
Maintenance costs	337,793	364,723
Other production costs	733,258	978,486
Amortization	20,239	19,147
Total cost of sales	25,289,526	24,318,122

Distribution costs are as follows:

Description	Accumulated as of	Accumulated as of
	12-31-2025	12-31-2024
	ThUS\$	ThUS\$
Transport of goods cost	832,107	803,869
Personnel expenses	173,849	146,487
Insurance and basic service costs	80,889	51,576
Marketing and promotion costs	293,882	293,583
Consultancy and professional service costs	82,551	38,445
Maintenance and repair costs	81,999	60,315
Other distribution costs	50,521	56,036
Lease costs	46,860	46,352
Depreciation	62,474	49,516
Unrecoverable taxes	24,649	21,147
Amortization	11,237	9,307
Total Distribution Costs	1,741,018	1,576,633

Sales and administration expenses are as follows:

Description	Accumulated as of	Accumulated as of
	12-31-2025	12-31-2024
	ThUS\$	ThUS\$
Remuneration expenses	589,315	592,512
Marketing and promotion expenses	48,418	55,111
Maintenance expenses	36,612	33,155
Insurance and basic service expenses	102,806	112,035
Consultancy and professional service expenses	106,833	102,045
Depreciation	75,280	65,775
Amortization	59,044	54,321
Subscriptions, property and municipal taxes	31,692	24,744
IT Services	51,880	54,682
Unrecoverable tax expenses	13,831	10,231
Donations	10,383	11,090
Lease expenses	20,944	22,968
Other administrative expenses	140,451	129,303
Total administrative and selling expenses	1,287,489	1,267,972

Other expenses by function are as follows:

Description	Accumulated as of	Accumulated as of
	12-31-2025	12-31-2024
	ThUS\$	ThUS\$
Asset impairment	12,450	40,169
Unrecoverable tax expenses	59,922	63,692
Plant closure expenses	14,751	32,286
Other expenses by function	39,389	76,570
Consultancy and professional service expenses	16,697	25,487
Depreciation	12,143	14,709
Derecognition and write-off of PPE	37,567	58,037
Employee termination	0	0
Claim expenses	5,913	3,152
Fines and sanctions	3,140	3,503
Donations	4,438	4,016
Forestry incidents	14,675	24,918
Total other expenses by function	221,085	346,539

Other income by function is as follows:

Description	Accumulated as of	Accumulated as of
	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Dividends from investments in other companies	29	3,259
Tax indexation, prepaid tax, tax credits	1,733	9,673
Reimbursement of costs and expenses	26,520	14,441
Fair value of biological assets	204,646	159,021
Export promotion income	1,312	1,099
Easements	3,620	5
Sale of fishing rights	0	0
Gain on sales of property, plant and equipment	43,472	24,533
Income from compensation claims	4,522	17,513
Property leases	7,096	6,435
Gain on investment sales	0	318,194
Gain on business combinations	1,650	0
Other	64,219	76,972
Total other income by function	358,819	631,145

Finally, depreciation and amortization in cost of sales, distribution costs and administrative expenses for these periods are as follows:

Description	Accumulated as of	Accumulated as of
	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Depreciation	978,192	904,162
Amortization	90,520	82,775
Total	1,068,712	986,937

NOTE 26. FINANCIAL INCOME AND COSTS

Financial costs are as follows:

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Interest and indexation on bank loans	(258,568)	(163,436)
Finance cost of employee obligations	(2,909)	(2,435)
Other finance costs	(47,394)	(74,385)
Bond interest and issue expenses	(244,389)	(329,847)
Financial cost on right-of-use assets	(53,288)	(49,736)
Exchange losses from loans Foreign currency	0	0
Interest on leasing liabilities	(22,119)	(9,193)
Finance cost of remediation provision	(903)	(385)
Foreign currency translation difference	180	0
Total finance cost	(629,390)	(629,417)

Financial income is as follows:

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Interest on financial instruments	89,490	100,481
Income from financial assets at fair value through profit and loss	640	5,510
Interest on loans and receivables	11,707	12,330
Other income	30,063	26,121
Total finance income	131,900	144,442

NOTE 27. GAIN (LOSS) ON FOREIGN EXCHANGE DIFFERENCES

The effect of exchange differences is as follows:

	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Exchange differences on assets		
Cash equivalents	(757)	6,951
Mutual fund investments, term deposits and covenants	30,785	(27,800)
Trade and other receivables	17,350	(28,341)
Tax receivables	7,170	(23,311)
Related company receivables	4,963	(9,403)
Other financial assets	4,015	21,083
Other assets	325	(16,714)
Total	63,851	(77,535)
Exchange differences on liabilities		
Trade and other payables	24,338	66,057
Leases payable	(66,993)	0
Related company payables	2,325	(23,313)
Loans from financial institutions (includes bonds)	(36,123)	2,064
Dividends payable	(2,689)	(1,426)
Other financial liabilities	7,072	(137)
Other liabilities	(2,416)	18,355
Total	(74,486)	61,600
Total	(10,635)	(15,935)

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 in Chile, which was presented in the impairment provision for individual assets, but was reversed in 2025 and in prior years, leaving a zero balance as of December 31, 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 20% and 21%, 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 December 31, 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, leaving a balance of ThUS\$ 5,949 as of December 31, 2025.

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, leaving a balance of ThUS\$ 7,266 as of December 31, 2025.

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 December 31, 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 December 31, 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\$ 8,016 as of December 31, 2025.

As of December 31, 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 December 31, 2025, an impairment provision of ThUS\$ 2,645 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.

Movement in CGU impairment provision	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Opening balance	355,968	391,991
Increase in impairment	4,828	15,684
Impairment reversal	(69,004)	(38,087)
Increase (decrease) in foreign currency translation	5,309	(13,620)
Closing balance	297,101	355,968

As of December 31, 2025 and 2024, there are impairment provisions for Property, Plant and Equipment and spare parts as a result of obsolescence or incidents at the subsidiary Arauco.

Movement in individual asset impairment provision	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Opening balance	44,699	43,650
Increase in impairment	1,305	2,840
Impairment reversal	(11,690)	(2,493)
Increase (decrease) in foreign currency translation	1,638	702
Closing balance	35,952	44,699

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

12-31-2025		Disbursements made				Future committed disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset Expense	Asset/Expense Item	Amount ThUS\$	Estimated date
Arauco Argentina S.A.	Water management and effluent treatment	In progress	636	Asset	Property, plant and equipment	455	2026
Arauco Celulose do Brasil S.A.	Conservation of biodiversity and ecosystems	In progress	441	Expense	Operational costs	826	2026
Arauco Celulose do Brasil S.A.	Emergencies and environmental safety	In progress	97	Expense	Operational costs	510	2026
Arauco Do Brasil S.A.	Emergencies and environmental safety	Completed	228	Asset	Property, plant and equipment	0	2025
Arauco Industria de México S.A. de C.V	Emissions, environmental monitoring, and control	In progress	97	Expense	Operational costs	372	2026
Arauco Industria de México S.A. de C.V	Waste management and circular economy	In progress	256	Expense	Operational costs	500	2026
Arauco Industria de México S.A. de C.V	Water management and effluent treatment	In progress	1,907	Asset	Property, plant and equipment	78	2026
Arauco North America, Inc.	Emissions, environmental monitoring, and control	In progress	93	Asset	Property, plant and equipment	211	2026
Celulosa Arauco y Constitución S.A.	Emissions, environmental monitoring, and control	In progress	0	Asset	Property, plant and equipment	511	2026
Celulosa Arauco y Constitución S.A.	Emissions, environmental monitoring, and control	In progress	17,743	Expense	Operational costs	0	2026
Celulosa Arauco y Constitución S.A.	Waste management and circular economy	Completed	3,241	Asset	Property, plant and equipment	0	2025
Celulosa Arauco y Constitución S.A.	Waste management and circular economy	In progress	13,811	Expense	Operational costs	0	2026
Celulosa Arauco y Constitución S.A.	Water management and effluent treatment	Completed	1,692	Asset	Property, plant and equipment	0	2025
Celulosa y Energía Punta Pereira S.A.	Renewable energy and energy efficiency	Completed	300	Asset	Property, plant and equipment	0	2025
Celulosa y Energía Punta Pereira S.A.	Waste management and circular economy	In progress	3,750	Asset	Property, plant and equipment	0	2026
Forestal Arauco S.A.	Conservation of biodiversity and ecosystems	In progress	1,326	Expense	Operational costs	1,031	2026
Forestal Arauco S.A.	Education, certification, and ESG governance	In progress	470	Expense	Operational costs	449	2026
Forestal Arauco S.A.	Water management and effluent treatment	In progress	315	Expense	Operational costs	283	2026
Maderas Arauco S.A.	Water management and effluent treatment	In progress	434	Expense	Operational costs	36	2026
Total			46,837			5,262	

12-31-2024		Disbursements made				Future committed disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset Expense	Asset/Expense Item	Amount ThUS\$	Estimated date
Arauco Argentina S.A.	Investment projects for the control and management of hazardous liquids and energy optimization of water systems in	In progress	0	Asset	Property, plant and equipment	553	2025
Arauco Do Brasil S.A.	Managing the implementation of environmental improvements	In progress	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 progress	803	Expense	Operational costs	0	2025
Arauco Industria de Paineis S.A.	Investment projects for the control and management of hazardous liquids and energy optimization of water systems in	In progress	223	Expense	Operational costs	127	2025
Arauco North America, Inc.	Investment projects for the control and management of gases produced in industrial processes	Completed	368	Asset	Property, plant and equipment	0	2024
Arauco North America, Inc.	Investment projects for the control and management of hazardous liquids and energy optimization of water systems in	Completed	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 progress	17,365	Expense	Operational costs	0	2025
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In progress	4,256	Asset	Property, plant and equipment	8,816	2025
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In progress	16,822	Expense	Operational costs	0	2025
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In progress	104	Asset	Property, plant and equipment	1,222	2025
Celulosa Arauco y Constitución S.A.	Investment projects for the control and management of gases produced in industrial processes	In progress	0	Asset	Property, plant and equipment	511	2025
Celulosa Arauco y Constitución S.A.	Investment projects for the control and management of hazardous liquids and energy optimization of water systems in	In progress	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 progress	150	Asset	Property, plant and equipment	2,500	2025
Forestal Arauco S.A.	Managing the implementation of environmental improvements	In progress	2,372	Expense	Operational costs	1,881	2025
Maderas Arauco S.A.	Investment projects for the control and management of hazardous liquids and energy optimization of water systems in	In progress	496	Expense	Operational costs	41	2025
Total			50,523			20,991	

Energy sector

12-31-2025		Administrative assets			Assets committed (Administrative)	
Company	Project/Name	Project Status	Amount (USD)	Asset/Expense	Asset/Expense Item	Amount (USD)
Atalaya S.A.	Environmental expenses	In progress	117	Expense		117
Atalaya S.A.	pic site work	In progress	9	Investment	Construction in progress	9
Ahm. De Venes Al Desdella Ltda.	Support for Sustainability Strategy, Benchmarking and Double Materiality Analysis	Active	46,246	Expense	State expenses	0
Ahm. De Venes Al Desdella Ltda.	Technical Report Advisory - Single-Use Plastics Law (PDSI)	Active	2,237	Expense	State expenses	0
Ahm. De Venes Al Desdella Ltda.	Sustainability Capex	Completed	6,500	Expense	State expenses	0
Ahm. De Venes Al Desdella Ltda.	TRLE Zero Waste certification	Active	2,334	Expense	State expenses	0
Ahm. De Venes Al Desdella Ltda.	R&D Law Consulting	Completed	15,900	Expense	State expenses	0
Ahm. De Venes Al Desdella Ltda.	Duration of products close to expiration	Active	103,940	Expense	State expenses	0
Ahm. De Venes Al Desdella Ltda.	PREM expenses - Via Limpia - Toxicology	Active	132,014	Expense	State expenses	0
Ahm. De Venes Al Desdella Ltda.	Household waste management	Active	1,000,300	Expense	State expenses	0
Ahm. De Venes Al Desdella Ltda.	Organic waste management	Active	52,263	Expense	State expenses	0
Ahm. De Venes Al Desdella Ltda.	Recyclable waste management	Active	648,541	Expense	State expenses	0
Ahm. De Venes Al Desdella Ltda.	Investment in Infrastructure / Equipment / Waste Management Graphics	Completed	72,223	Expense	State expenses	0
Ahm. De Venes Al Desdella Ltda.	Launch of the SubM&B Guide to Best Business Practices for Circular Economy	Active	406	Expense	State expenses	0
Ahm. De Venes Al Desdella Ltda.	REP Law	Active	68,539	Expense	State expenses	0
Ahm. De Venes Al Desdella Ltda.	TRLE Zero Waste application	Active	1,767	Expense	State expenses	0
Ahm. De Venes Al Desdella Ltda.	Public Forum Mobile Recycling Center	Active	1,694	Expense	State expenses	0
Ahm. De Venes Al Desdella Ltda.	Escape floor sustainability consultation	Active	1,075	Expense	State expenses	0
Copec S.A.	S&P treatment	Active	2,116,500	Expense	Administrative expenses	0
Copec S.A.	Environmental consulting	Active	852,273	Expense	Administrative expenses	0
Copec S.A.	Waste embankment	Active	344,960	Asset	Construction in progress	68,381
Copec S.A.	Wasteland conservation	Active	659,859	Expense	Administrative expenses	0
Copec S.A.	Environmental impact treatment new tanks	Active	201,122	Asset	Construction in progress	546,582
Copec S.A.	Tank destruction	Active	0	Expense	Administrative expenses	0
Copec S.A.	LED lighting	Active	16,544	Asset	Construction in progress	0
Copec S.A.	Household waste management	Active	40,788	Asset	Construction in progress	0
Copec S.A.	Monitoring activities	Active	46,732	Asset	Construction in progress	0
Copec S.A.	Other projects (M&B) (bankruptcy studies)	Active	573,903	Asset	Construction in progress	0
Copec S.A.	Energy efficient landscaping	Active	201,060	Asset	Construction in progress	0
Copec S.A.	Provisional parks	Active	0	Asset	Construction in progress	0
Copec S.A.	Treatment plant	Active	22,782	Asset	Construction in progress	0
Copec S.A.	Fire Protection System for Plants	Active	762,777	Asset	Construction in progress	1,300,200
Dagges S.A.	Environmental compliance management	Completed	47	Expense		47
Dagges S.A.	Waste management	Completed	88	Expense		88
Dagges S.A.	Environmental monitoring	Completed	18	Expense		18
Dagges S.A.	Organizational carbon budget measurement, offsetting and verification project	Completed	35	Expense		35
Northeasterners De Gas S.A. Exp	Plant cleaning and maintenance	Completed	22	Expense		22
Northeasterners De Gas S.A. Exp	Environmental consulting services	Completed	47	Expense		47
Northeasterners De Gas S.A. Exp	Non-hazardous waste management	Completed	16	Expense		16
Northeasterners De Gas S.A. Exp	Hazardous waste collection and storage	Completed	31	Expense		31
Northeasterners De Gas S.A. Exp	Waste transportation and collection	Completed	13	Expense		13
Northeasterners De Gas S.A. Exp	Liquid waste treatment	Completed	50	Expense		50
Organización Tegal S.A.	Environmental assessment (including environmental studies, profiling, consulting, beauty and remediation)	Active	1,330,000	Expense	Administrative expenses	0
Organización Tegal S.A.	Improvements to paved surfaces, perimeter fencing, water treatment systems and tank berths at service stations	Active	2,490,760	Asset	Executed	0
Organización Tegal S.A.	Fire protection system	Active	37,308	Asset	Executed	38,632
Organización Tegal S.A.	Repair of roads and drives	Active	352,248	Asset	Executed	344,667
Organización Tegal S.A.	Waste removal (final disposal)	Active	875,815	Expense	Administrative expenses	0
Organización Tegal S.A.	Wastewater treatment system maintenance	Active	210,758	Expense	Administrative expenses	0
Sociedad Nacional De Desdella S.A.	SCAD System Upgrade	In progress	100	Asset	Construction in progress	0
Sociedad Nacional De Desdella S.A.	MAAMS pipeline by pipe in the A. Venezuela-BL 60 sector	In progress	13	Asset	Construction in progress	0
Sociedad Nacional De Desdella S.A.	Obsolescence OTIT	In progress	134	Asset	Construction in progress	0
Sociedad Nacional De Desdella S.A.	Managua Purchase	In progress	332	Asset	Construction in progress	0
Sociedad Nacional De Desdella S.A.	Exit - In-rack connection Quarters	In progress	5,272	Asset	Construction in progress	0
Sociedad Nacional De Desdella S.A.	Access Control	In progress	30	Asset	Construction in progress	0
Sociedad Nacional De Desdella S.A.	8 km O&M 10" O&M pipeline alpha	In progress	107	Asset	Construction in progress	0
Sociedad Nacional De Desdella S.A.	Inspection of process lines, terminals, Plants (Plant Integrity) (Annual)	In progress	101	Asset	Construction in progress	0
Sociedad Nacional De Desdella S.A.	Internal inspection UT LINES 10" PL	In progress	2,175	Asset	Construction in progress	0
Sociedad Nacional De Desdella S.A.	Installation Overlap Plates CCM (annual)	In progress	908	Asset	Construction in progress	0
Sociedad Nacional De Desdella S.A.	Pipeline Coating Improvement	In progress	685	Asset	Construction in progress	0
Sociedad Nacional De Desdella S.A.	Pipe Inspection Improvement and MSF Integrity Assessment	In progress	3,362	Asset	Construction in progress	0
Sociedad Nacional De Desdella S.A.	Improving joint inspection and integrity evaluation, 10" and 10" lines	In progress	93	Asset	Construction in progress	0
Sociedad Nacional De Desdella S.A.	Improving joint inspection 2025 and integrity evaluation CSD	In progress	4	Asset	Construction in progress	0
Sociedad Nacional De Desdella S.A.	Improving joint inspection 2025 and integrity evaluation CDC	In progress	4	Asset	Construction in progress	0
Sociedad Nacional De Desdella S.A.	Cathodic protection system improvements	In progress	1,610	Asset	Construction in progress	0
Sociedad Nacional De Desdella S.A.	Normalisation Lead Content Plant	In progress	19	Asset	Construction in progress	0
Sociedad Nacional De Desdella S.A.	Project for deepening and protecting the MAAMS Pipeline inside the EPE pipeline channel	In progress	7,574	Asset	Construction in progress	0
Sociedad Nacional De Desdella S.A.	Recasting and inspection of process lines, northern area - Phase I (Plant Integrity) (Annual)	In progress	520	Asset	Construction in progress	0
Sociedad Nacional De Desdella S.A.	Actuator Replacement Maps Terminal	In progress	86	Asset	Construction in progress	0
Sociedad Nacional De Desdella S.A.	Facilities security	In progress	30	Asset	Construction in progress	0
Sociedad Nacional De Desdella S.A.	Control room security	In progress	7	Asset	Construction in progress	0
Sociedad Nacional De Desdella S.A.	Transformer Medium Voltage Pump E1 Bath	In progress	76	Asset	Construction in progress	0
Siglas S.A.	Purchase for photovoltaic systems (solar panels and inverters)	Completed	272	Investment	Construction in progress	272
Siglas S.A.	Atmosphere control and treatment	Completed	24	Expense		24
Siglas S.A.	Hazardous waste management	Completed	41	Expense		41
Siglas S.A.	Environmental monitoring	Completed	59	Expense		59
Siglas S.A.	Tanks Trickle plant	Completed	1,000	Investment	Construction in progress	1,000
Total			15,126,827			2,246,061

12-31-2024		Disbursements made				Future committed disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset Expense	Asset/Expense Item	Amount ThUS\$	Estimated date
Abastible S.A.	Washing water conditioning POS	Completed		2 Investment	Construction in progress	2	2026
Abastible S.A.	Washing water conditioning PTA	Completed		11 Investment	Construction in progress	11	2026
Abastible S.A.	Extension filling station PAN	Completed		7 Investment	Construction in progress	7	2026
Abastible S.A.	Extension filling station PIQ	Completed		0 Investment	Construction in progress	0	2026
Abastible S.A.	Boilers elimination	Completed		62 Investment	Construction in progress	62	2026
Abastible S.A.	Environmental expenses	Completed		431 Expense	Expense	431	2026
Abastible S.A.	Improvement Tank Zone and Loading Island - PLE	Completed		8 Investment	Construction in progress	8	2026
Abastible S.A.	Recirculation washing water cylinders PEP	Completed		5 Investment	Construction in progress	5	2026
Abastible S.A.	Conditioning system for cylinder washing water PCC	Completed		2 Investment	Construction in progress	2	2026
Abastible S.A.	4' tank Alica	Completed		1 Investment	Construction in progress	1	2026
Abastible S.A.	6' and 7' tank PCC	Completed		4 Investment	Construction in progress	4	2026
Adm. De Ventas AI Detalle Ltda.	Healthy feeding	In progress		2 Expense	Administrative expenses	0	2026
Adm. De Ventas AI Detalle Ltda.	TRUE Certification Consultancy	In progress		16 Expense	Administrative expenses	0	2026
Adm. De Ventas AI Detalle Ltda.	Sustainability strategy implementation, consulting services	In progress		43 Expense	Administrative expenses	0	2026
Adm. De Ventas AI Detalle Ltda.	Containers	Completed		15 Expense	Administrative expenses	0	2026
Adm. De Ventas AI Detalle Ltda.	Donation of products close to expiration	Active		232 Expense	Administrative expenses	0	2026
Adm. De Ventas AI Detalle Ltda.	Emoac	Active		1 Expense	Administrative expenses	0	2026
Adm. De Ventas AI Detalle Ltda.	Slab Equipment	Completed		21 Asset	Administrative expenses	0	2026
Adm. De Ventas AI Detalle Ltda.	Flair	In progress		46 Asset	Administrative expenses	0	2026
Adm. De Ventas AI Detalle Ltda.	GRANSIC file/Simple expense for compliance with REP Law	In progress		17 Expense	Administrative expenses	0	2026
Adm. De Ventas AI Detalle Ltda.	PRTR expenses - Via Limpia - Traceability	Active		85 Expense	Administrative expenses	0	2026
Adm. De Ventas AI Detalle Ltda.	Household waste management	Active		846 Expense	Administrative expenses	0	2026
Adm. De Ventas AI Detalle Ltda.	Organic waste management	Active		122 Expense	Administrative expenses	0	2026
Adm. De Ventas AI Detalle Ltda.	Recyclable waste management	Active		833 Expense	Administrative expenses	0	2026
Adm. De Ventas AI Detalle Ltda.	Graphics	Completed		36 Expense	Administrative expenses	0	2026
Adm. De Ventas AI Detalle Ltda.	Slab Infrastructure	Completed		24 Asset	Administrative expenses	0	2026
Adm. De Ventas AI Detalle Ltda.	REP Law	In progress		38 Expense	Administrative expenses	0	2026
Adm. De Ventas AI Detalle Ltda.	Crockery	Completed		19 Asset	Administrative expenses	0	2026
Adm. De Ventas AI Detalle Ltda.	Slab Furniture	Completed		9 Asset	Administrative expenses	0	2026
Adm. De Ventas AI Detalle Ltda.	Turnstile	In progress		131 Asset	Administrative expenses	0	2026
Copec S.A.	Spill response	Active		688 Asset	Construction in progress	0	2026
Copec S.A.	Environmental consulting	In progress		527 Expense	Administrative expenses	0	2026
Copec S.A.	Wetland conservation	In progress		293 Expense	Administrative expenses	0	2026
Copec S.A.	Environmental impact statement new tanks	Active		0 Expense	Administrative expenses	0	2026
Copec S.A.	Tank destruction	In progress		0 Expense	Administrative expenses	0	2026
Copec S.A.	LED lighting	Active		121 Asset	Construction in progress	0	2026
Copec S.A.	Monitoring water consumption	Active		52 Asset	Administrative expenses	1	2026
Copec S.A.	Monitoring emissions	Active		0 Asset	Construction in progress	0	2026
Copec S.A.	Other expenses	In progress		0 Expense	Administrative expenses	0	2026
Copec S.A.	Other projects (Miyawaki biodiversity shelter)	Active		47 Asset	Administrative expenses	0	2026
Copec S.A.	Energy efficient landscaping	Active		293 Asset	Construction in progress	5	2026
Copec S.A.	Photovoltaic panels	Active		0 Asset	Construction in progress	0	2026
Copec S.A.	Treatment plant	Active		95 Asset	Construction in progress	192	2026
Copec S.A.	Waste disposal	In progress		121 Expense	Administrative expenses	0	2026
Duragas S.A.	Environmental compliance management	Completed		42 Expense	Expense	42	2026
Duragas S.A.	Waste management	Completed		74 Expense	Expense	74	2026
Duragas S.A.	Improvement chlorination treatment Bella Vista	Completed		4 Expense	Expense	4	2026
Duragas S.A.	Environmental monitoring	Completed		15 Expense	Expense	15	2026
Duragas S.A.	Organizational carbon footprint measurement, offsetting and certification project	Completed		32 Expense	Expense	32	2026
Organización Terpel S.A.	Overfill alarms	Active		0 Expense	Administrative expenses	0	2026
Organización Terpel S.A.	Waste warehouses	Active		4 Asset	Executed	0	2026
Organización Terpel S.A.	Water outlet	Active		0 Expense	Administrative expenses	0	2026
Organización Terpel S.A.	Environmental assessment (including environmental studies, profiling, consulting, forestry and remediation)	Active		649 Expense	Administrative expenses	0	2026
Organización Terpel S.A.	Improvements to paved surfaces, perimeter fencing, water treatment systems and tank linings at service stations	Active		1,222 Asset	Executed	0	2026
Organización Terpel S.A.	Treatment plants for effluents and sewage	Active		68 Asset	Executed	38	2026
Organización Terpel S.A.	Fire protection system	Active		707 Asset	Executed	82	2026
Organización Terpel S.A.	Repair of roads and ditches	Active		206 Asset	Executed	318	2026
Organización Terpel S.A.	Repair of plants	Active		0 Expense	Administrative expenses	0	2026
Organización Terpel S.A.	Waste removal (final disposal)	Active		729 Expense	Administrative expenses	0	2026
Organización Terpel S.A.	Wastewater treatment (system maintenance)	Active		166 Expense	Administrative expenses	0	2026
Sociedad Nacional De Oleoductos S.A.	SBS-M pipeline by-pass in the RB6 Mallos interchange sector	In progress		16 Asset	Construction in progress	0	2026
Sociedad Nacional De Oleoductos S.A.	M-AAMB pipeline by-pass in the A. Vespuccio-Ruta 68 sector	In progress		4,210 Asset	Construction in progress	0	2026
Sociedad Nacional De Oleoductos S.A.	Enex - Sonacal connection Quintero	In progress		2,282 Asset	Construction in progress	0	2026
Sociedad Nacional De Oleoductos S.A.	8 km CCM 10" LPG pipeline splice	In progress		212 Asset	Construction in progress	0	2026
Sociedad Nacional De Oleoductos S.A.	Engineering Improvement wet pipe system Marga Marga	In progress		82 Asset	Construction in progress	0	2026
Sociedad Nacional De Oleoductos S.A.	Pipeline Coating Improvement	In progress		1,130 Asset	Construction in progress	0	2026
Sociedad Nacional De Oleoductos S.A.	Integrity improvement (Overpipe Plates)	In progress		1,088 Asset	Construction in progress	0	2026
Sociedad Nacional De Oleoductos S.A.	Integrity improvement (Overpipe Plates)	In progress		0 Asset	Construction in progress	0	2026
Sociedad Nacional De Oleoductos S.A.	EI Bato platforms improvement	In progress		71 Asset	Construction in progress	0	2026
Sociedad Nacional De Oleoductos S.A.	Improving post inspection and integrity evaluation, old SF-M	In progress		0 Asset	Construction in progress	0	2026
Sociedad Nacional De Oleoductos S.A.	Improving post inspection 2023 and integrity evaluation CCM	In progress		263 Asset	Construction in progress	0	2026
Sociedad Nacional De Oleoductos S.A.	Improving post inspection 2023 and integrity evaluation QCC	In progress		219 Asset	Construction in progress	0	2026
Sociedad Nacional De Oleoductos S.A.	Cathodic protection system improvements	In progress		0 Asset	Construction in progress	0	2026
Sociedad Nacional De Oleoductos S.A.	Cathodic protection system improvements	In progress		90 Asset	Construction in progress	0	2026
Sociedad Nacional De Oleoductos S.A.	Maipo and Cachapoal river SF-M pipeline nozzle	In progress		0 Asset	Construction in progress	0	2026
Sociedad Nacional De Oleoductos S.A.	Cachapoal river SF-M pipeline nozzle	In progress		556 Asset	Construction in progress	0	2026
Sociedad Nacional De Oleoductos S.A.	Maipo river SF-M pipeline nozzle	In progress		1,124 Asset	Construction in progress	0	2026
Sociedad Nacional De Oleoductos S.A.	Normalization PLC Marga Marga	In progress		0 Asset	Construction in progress	0	2026
Sociedad Nacional De Oleoductos S.A.	Normalization Land Concon Plant	In progress		10 Asset	Construction in progress	0	2026
Sociedad Nacional De Oleoductos S.A.	Project for deepening and protecting the M-AAMB Pipeline inside the EFE pipeline channel	In progress		2,295 Asset	Construction in progress	0	2026
Sociedad Nacional De Oleoductos S.A.	Curacal fire detection network (monitors)	In progress		0 Asset	Construction in progress	0	2026
Sociedad Nacional De Oleoductos S.A.	Drives Replacement EI Bato	In progress		169 Asset	Construction in progress	0	2026
Sociedad Nacional De Oleoductos S.A.	Reclosers Replacement Marga Marga and Graneros	In progress		40 Asset	Construction in progress	0	2026
Sociedad Nacional De Oleoductos S.A.	Sinks Replacement SIAV	In progress		98 Asset	Construction in progress	0	2026
Sociedad Nacional De Oleoductos S.A.	Actuator Replacement Mapo Terminal	In progress		238 Asset	Construction in progress	0	2026
Sociedad Nacional De Oleoductos S.A.	Control network security	In progress		67 Asset	Construction in progress	0	2026
Sociedad Nacional De Oleoductos S.A.	Transformer Medium Voltage Pumps EI Bato	In progress		15 Asset	Construction in progress	0	2026
Transportes de Combustibles Chile Ltda.	Disposal of oil and other Via Limpia	Active		2 Expense	Administrative expenses	0	2026
Total			25,159			1,336	

Fishing sector

12-31-2025		Disbursements made				Future committed disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset Expense	Asset/Expense Item	Amount ThUS\$	Estimated date
Orizon S.A.	Improvements to systems in plants	In progress	2,598	Investment	Construction in progress	57	2026
Orizon S.A.	Improvements to unloading and storage systems		1,154	Investment	Construction in progress	981	2026
Total			3,752			1,038	

12-31-2024		Disbursements made				Future committed disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset Expense	Asset/Expense Item	Amount ThUS\$	Estimated date
Orizon S.A.	Improvements to systems in plants	In progress	483	Investment	Construction in progress	107	2025
Orizon S.A.	Improvements to unloading and storage systems	In progress	186	Investment	Construction in progress	9	2025
Total			669			116	

Other sectors

12-31-2025		Disbursements made				Future committed disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset Expense	Asset/Expense Item	Amount ThUS\$	Estimated date
Las Salinas S.A.	Remediation of the Las Salinas Site	Active	17,434	Asset	Deferred charges	42,794	2027
Total			17,434			42,794	

12-31-2024		Disbursements made				Future committed disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset Expense	Asset/Expense Item	Amount ThUS\$	Estimated date
Las Salinas S.A.	Remediation of the Las Salinas Site	Active	2,462	Asset	Deferred charges	53,340	2027
Total			2,462			53,340	

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 indirect subsidiary 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 1.9 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 m³ 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 7.0 million m³.

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 m³ of MDF, 2.4 million m³ of PB, 460,000 m³ of OSB and 70,000 m³ of sawn timber.

Arauco has plants with a total production capacity of 4.1 million m³ of MDF, 4.1 million m³ of PB, 230,000 m³ of OSB, 700,000 m³ of plywood and 2.4 million m³ of sawn timber, including 50% of Sonae Arauco.

As of December 2025, Arauco's production totaled 4.63 million tons of pulp and 7.53 million m³ of sawn timber and panels.

Sales totaled US\$ 6,084 million, of which 50.2% was for pulp, 49.7% for sawn timber and panels, and 0% for other segments.

Of total sales, 35% 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 702 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 359 Pronto convenience stores and 96 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 m³.

Copec's physical sale volumes in Chile for the period ended December 2025 were 11.55 million m³, and its market share of the liquid fuels business was 58.78%.

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 2,370 service stations and 2,004³ of these are service stations for liquid fuels in Colombia its home country.

In Colombia, the company also operates 205³ natural gas vehicle (NGV) retail stations under the Gazel brand, which comprises 47.3%² of the market share in this segment.

It is the main wholesale distributor in Colombia with more than 7,781³ customers in industry, transport and aviation. It has a 40.2%² share of the diesel market, a 41.1%² share of the gasoline market and a 71,1%² share of the jet fuel market in the country.

² November 2025

³ December 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 Nortasantandereana 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, the purchase of the Liquefied Gas business in Spain and Portugal from Compañía Española de Petróleos (Cepsa) was completed. This operation represents a new and significant investment, marking the Group's first venture in Europe and enabling a deeper participation in the distribution of a fuel that plays an important role in the energy transition.

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 58.49 thousand tanks, supported by a network of 859 distributors and 28 sales offices in all the major cities of the country. It has a port terminal in the Biobio Region for loading and unloading liquefied gas and liquid fuels, and a plant with a capacity for storing 40,000 m³ 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 Vitor 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 December 31, 2025 and 2024 are as follows:

Segments 12.31.2025	Arauco ThUS\$	Copec ThUS\$	Abastible ThUS\$	Sonacol ThUS\$	Igemar ThUS\$	Other ThUS\$	Subtotal ThUS\$	Adjustments	Total ThUS\$
Revenue from external customers	6,084,142	21,007,058	2,038,087	37,203	471,109	353	29,637,952	0	29,637,952
Inter-segment revenue	0	153,504	14,718	49,288	439	1,425	219,374	(219,374)	0
Interest income	62,560	30,336	9,088	329	491	75,224	178,028	(46,128)	131,900
Interest expense	(409,724)	(150,852)	(38,443)	(3,063)	(26,597)	(46,839)	(675,518)	46,128	(629,390)
Interest expense, net	(347,164)	(120,516)	(29,355)	(2,734)	(26,106)	28,385	(497,490)	0	(497,490)
Operating income (loss)	298,717	841,338	169,085	50,941	(15,977)	(26,463)	1,317,641	2,278	1,319,919
Depreciation	663,715	194,444	94,875	0	24,613	545	978,192	0	978,192
Amortization	12,190	53,776	20,450	0	3,478	626	90,520	0	90,520
Fair value of timber harvested	330,199	0	0	0	0	0	330,199	0	330,199
EBITDA	1,304,821	1,089,558	284,410	50,941	12,114	(25,292)	2,716,552	11,209	2,730,039
Income (loss) from the reporting segment	40,879	505,983	94,444	32,570	(45,300)	321,603	950,179	0	950,179
Share of profit (loss) of associates	(3,865)	3,217	1,915	0	(2,188)	1,104,649	1,103,728	(772,714)	331,014
Income tax benefit (expense)	(39,804)	(198,638)	(42,335)	(11,648)	15,249	(4,943)	(282,119)	0	(282,119)
Investments by segment									
Additions to property, plant and equipment	1,648,384	278,758	180,130	21,243	20,832	13,941	2,163,288	0	2,163,288
Purchase of other long-term assets	788,892	0	9,122	0	0	0	798,014	0	798,014
Payments to acquire subsidiaries and associates	44,670	39,942	0	0	18,000	281	102,893	0	102,893
Purchase of intangible assets	7,395	20,817	6,429	0	16	12	34,669	0	34,669
Payments to acquire other investments	0	0	0	0	0	0	0	0	0
Total investments	2,489,341	339,517	195,681	21,243	38,848	14,234	3,098,864	0	3,098,864
Revenue by country									
Revenue from Chilean companies	3,433,718	11,567,678	679,077	37,203	421,323	353	16,139,352	0	16,139,352
Revenue from foreign companies	2,650,424	9,439,380	1,359,010	0	49,786	0	13,498,600	0	13,498,600
Total revenue	6,084,142	21,007,058	2,038,087	37,203	471,109	353	29,637,952	0	29,637,952
Assets by segment	21,304,763	7,236,750	1,886,071	264,944	938,885	1,578,335	33,209,748	0	33,209,748
Investments accounted for using equity method	483,542	10,256	11,213	0	233,226	943,042	1,681,279	0	1,681,279
Liabilities by segment	11,621,285	4,529,710	1,292,210	177,758	537,387	131,998	18,290,348	0	18,290,348
Non-current assets by country									
Chile	9,247,531	2,463,414	552,007	0	666,362	1,236,164	14,165,478	0	14,165,478
Foreign	7,561,997	1,447,699	937,532	0	151	0	9,947,379	0	9,947,379
Total non-current assets	16,809,528	3,911,113	1,489,539	0	666,513	1,236,164	24,112,857	0	24,112,857
Cash flows by segment									
Cash flows from (used in) operating activities	1,046,814	899,501	276,345	34,749	4,025	(320,773)	1,940,661	63,564	2,004,225
Cash flows from (used in) investing activities	(2,431,025)	(296,239)	(183,026)	(21,038)	(31,834)	395,184	(2,567,978)	(278,400)	(2,846,378)
Cash flows from (used in) financing activities	1,556,453	(621,843)	(67,889)	(6,422)	26,958	18,287	905,544	214,836	1,120,380
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	172,242	(18,581)	25,430	7,289	(851)	92,698	278,227	0	278,227

Segments 12.31.2024	Arauco ThUS\$	Copec ThUS\$	Abastible ThUS\$	Sonacol ThUS\$	Igemar ThUS\$	Other ThUS\$	Subtotal ThUS\$	Adjustments	Total ThUS\$
Revenue from external customers	6,545,247	20,193,221	1,572,525	39,340	399,192	21	28,749,546	0	28,749,546
Inter-segment revenue	899	134,263	12,335	35,750	293	1,438	184,978	(184,978)	0
Interest income	66,355	35,698	5,952	486	506	73,941	182,938	(38,496)	144,442
Interest expense	(397,923)	(175,543)	(22,596)	(5,382)	(22,682)	(43,787)	(667,913)	38,496	(629,417)
Interest expense, net	(331,568)	(139,845)	(16,644)	(4,896)	(22,176)	30,154	(484,975)	0	(484,975)
Operating income (loss)	651,593	766,787	128,029	44,076	21,344	(25,010)	1,586,819	(172)	1,586,647
Depreciation	657,533	169,354	56,344	0	20,502	429	904,162	0	904,162
Amortization	13,709	52,417	13,464	0	2,625	560	82,775	0	82,775
Fair value of timber harvested	440,512	0	0	0	0	0	440,512	0	440,512
EBITDA	1,763,347	988,558	197,837	44,076	44,471	(24,021)	3,014,268	9,864	3,024,132
Income (loss) from the reporting segment	476,281	388,476	66,153	23,940	(44,500)	255,803	1,166,153	0	1,166,153
Share of profit (loss) of associates	(45,792)	3,060	1,572	0	(17,288)	1,248,009	1,189,561	(958,386)	231,175
Income tax benefit (expense)	(170,400)	(171,134)	(38,606)	(9,416)	7,592	6,266	(375,698)	0	(375,698)
Investments by segment									
Additions to property, plant and equipment	838,844	312,641	76,725	17,431	33,649	3,496	1,282,786	0	1,282,786
Purchase of other long-term assets	383,912	0	0	0	0	0	383,912	0	383,912
Payments to acquire subsidiaries and associates	126,842	32,085	283,188	0	0	313,104	755,219	(313,104)	442,115
Purchase of intangible assets	6,137	18,329	955	0	0	0	25,421	0	25,421
Payments to acquire other investments	0	0	0	0	0	0	0	0	0
Total investments	1,355,735	363,055	360,868	17,431	33,649	316,600	2,447,338	(313,104)	2,134,234
Revenue by country									
Revenue from Chilean companies	3,735,001	11,158,077	636,394	39,340	386,353	21	15,955,186	0	15,955,186
Revenue from foreign companies	2,810,246	9,035,144	936,131	0	12,839	0	12,794,360	0	12,794,360
Total revenue	6,545,247	20,193,221	1,572,525	39,340	399,192	21	28,749,546	0	28,749,546
Assets by segment	18,159,312	6,050,670	1,601,590	227,894	937,923	1,504,151	28,481,540	0	28,481,540
Investments accounted for using equity method	406,611	9,621	8,659	0	238,498	835,470	1,498,859	0	1,498,859
Liabilities by segment	9,435,597	3,763,818	1,119,751	155,903	476,363	40,832	14,992,264	0	14,992,264
Non-current assets by country									
Chile	9,195,687	2,058,475	414,800	0	460,468	931,451	13,060,881	0	13,060,881
Foreign	4,614,699	1,039,798	1,151,634	(35,750)	263	183,540	6,954,184	0	6,954,184
Total non-current assets	13,810,386	3,098,273	1,566,434	(35,750)	460,731	1,114,991	20,015,065	0	20,015,065
Cash flows by segment									
Cash flows from (used in) operating activities	1,181,317	1,071,477	156,810	23,145	(44,784)	(294,421)	2,093,544	21,221	2,114,765
Cash flows from (used in) investing activities	(328,973)	(348,925)	(356,293)	(17,401)	(33,060)	270,074	(814,578)	(130,803)	(945,381)
Cash flows from (used in) financing activities	(305,948)	(662,240)	225,795	(5,233)	95,066	(11,841)	(664,401)	105,910	(558,491)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	546,396	60,312	26,312	511	17,222	(36,188)	614,565	(3,672)	610,893

Revenue by country is as follows:

	12-31-2025 ThUS\$	12-31-2024 ThUS\$	12-31-2025 %	12-31-2024 %
Revenue by country				
Argentina	526,648	486,079	1.8%	1.7%
Brazil	515,004	591,342	1.7%	2.1%
Chile	16,139,352	15,955,186	54.5%	55.5%
Colombia	7,552,745	6,940,254	25.5%	24.1%
Panama	785,452	911,261	2.7%	3.2%
Dominican Republic	185,788	47,868	0.6%	0.2%
Ecuador	913,806	1,023,905	3.1%	3.6%
Mexico	180,577	186,074	0.6%	0.6%
Peru	1,027,061	1,026,425	3.5%	3.6%
Uruguay	454,938	499,079	1.5%	1.7%
USA/Canada	1,012,114	1,060,511	3.4%	3.7%
Spain	307,788	21,562	1.0%	0.1%
Portugal	36,679	0	0.1%	0.0%
Total	29,637,952	28,749,546	100.0%	100.0%

Non-current assets by country are as follows:

	12-31-2025 ThUS\$	12-31-2024 ThUS\$	12-31-2025 %	12-31-2024 %
Non-current assets				
Argentina	692,438	672,411	2.9%	3.4%
Brazil	4,029,604	1,286,657	16.7%	6.4%
Chile	14,165,478	13,060,881	58.7%	65.3%
Colombia	1,059,263	869,699	4.4%	4.3%
Panama	292,000	297,526	1.2%	1.5%
Dominican Republic	3,529	3,262	0.0%	0.0%
Ecuador	98,652	102,652	0.4%	0.5%
United States	67,697	0	0.3%	0.0%
Mexico	402,858	230,404	1.7%	1.2%
Peru	480,820	513,921	2.0%	2.6%
Uruguay	1,797,681	1,763,397	7.5%	8.8%
Spain	356,821	528,231	1.5%	2.6%
USA/Canada	644,789	665,967	2.7%	3.3%
Cayman Islands	0	0	0.0%	0.0%
Australia	6,239	5,916	0.0%	0.0%
Israel	6,300	1,281	0.0%	0.0%
United Kingdom	0	0	0.0%	0.0%
Germany	5,107	5,031	0.0%	0.0%
Portugal	3,581	7,829	0.0%	0.0%
Total	24,112,857	20,015,065	100.0%	100.0%

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	12-31-2025 ThUS\$	12-31-2024 ThUS\$
Rate of capitalized interest for property, plant and equipment	4.97%	4.26%
Capitalized interest for property, plant and equipment	45,766	2,431

NOTE 32. SUBSEQUENT EVENTS

Between December 31, 2025 and the date of issuance of these consolidated financial statements, no significant events have occurred that require disclosure.