

**INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**
as of March 31, 2026



Index to the Interim Consolidated Financial Statements of Empresas Copec S.A. and subsidiaries

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ABBREVIATIONS

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

Interim Consolidated Statements of Financial Position

	Note	03.31.2026 ThUS\$	12.31.2025 ThUS\$
Assets			
Current assets			
Cash and cash equivalents	3.1	3,205,813	2,461,976
Other financial assets, current	3.2 a	476,619	314,559
Other non-financial assets, current	9	306,068	282,130
Trade and other receivables, current	3.3	2,631,062	2,540,033
Accounts receivable from related entities, current	18.1	7,138	6,050
Inventories	6	2,792,587	2,739,429
Current biological assets	7	253,017	236,333
Current tax assets	8	197,342	204,429
Total current assets other than assets or asset groups for disposal classified as held-for-sale or held for distribution to the owners		9,869,646	8,784,939
Non-current assets or asset groups for disposal classified as held-for-sale	10	303,268	311,952
Non-current assets or groups of assets held for disposal classified as held for sale or as held for distribution to owners		303,268	311,952
Total current assets		10,172,914	9,096,891
Non-current assets			
Other financial assets, non-current	3.2 b	415,559	366,118
Other non-financial assets, non-current	9	840,136	783,294
Non-current receivables	3.3	181,422	179,714
Accounts receivable from related entities, non-current	18.1	2,585	2,582
Investments accounted for using the equity method	21	1,721,751	1,681,279
Intangible assets other than goodwill	11	635,955	631,089
Goodwill	12	473,849	475,832
Property, plant and equipment	13	15,107,633	15,033,906
Right-of-use assets	14	1,602,554	1,578,150
Non-current biological assets	7	3,157,457	3,101,604
Investment property	15	23,088	23,434
Deferred tax assets	16a	244,879	255,855
Total assets, non-current		24,406,868	24,112,857
Total assets		34,579,782	33,209,748

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

	Note	03.31.2026 ThUS\$	12.31.2025 ThUS\$
Liabilities and equity			
Liabilities			
Current liabilities			
Other financial liabilities, current	3.4	1,977,164	1,609,815
Lease liabilities, current	14	146,937	153,463
Trade and other payables, current	17	3,061,533	2,830,395
Payables due to related parties, current	18.2	20,512	4,601
Other provisions, current	19	17,319	13,136
Current tax liabilities	8	234,519	166,138
Provisions for employee benefits, current	20	16,435	20,750
Other non-financial liabilities, current		343,644	247,940
Total current liabilities other than liabilities in asset disposal groups held for sale		5,818,063	5,046,238
Liabilities in asset disposal groups held for sale	10	162,369	177,758
Total current liabilities		5,980,432	5,223,996
Non-current liabilities			
Other financial liabilities, non-current	3.4	9,569,521	9,301,030
Lease liabilities, non-current	14	1,563,435	1,486,290
Other accounts payable, non-current		56,831	56,981
Accounts payable to related entities, non-current	18.2	23,848	23,924
Other provisions, non-current	19	62,328	63,340
Deferred tax liabilities	16a	1,894,112	1,908,214
Current tax liabilities, non-current	8	6,931	7,256
Employee benefit provision, non-current	20	151,413	152,719
Other non-financial liabilities, non-current		64,800	66,598
Total liabilities, non-current		13,393,219	13,066,352
Total liabilities		19,373,651	18,290,348
Equity			
Share capital	23	686,114	686,114
Retained earnings (losses)	23	14,723,570	14,536,249
Other reserves	23	(803,136)	(904,065)
Equity attributable to owners of the parent		14,606,548	14,318,298
Non-controlling interests	23	599,583	601,102
Total equity		15,206,131	14,919,400
Total liabilities and equity		34,579,782	33,209,748

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

Interim Consolidated Statements of Income

		03.31.2026	03.31.2025
		ThUS\$	ThUS\$
Profit (loss)			
Revenue	24	7,851,455	7,408,488
Cost of sales	25	(6,598,760)	(6,235,873)
Gross profit		1,252,695	1,172,615
Distribution costs	25	(435,491)	(420,704)
Administrative expenses	25	(315,714)	(319,359)
Net operating income		501,490	432,552
Other income by function	25	44,002	37,898
Other expenses by function	25	(68,743)	(67,168)
Other gains (losses)		2,564	(4,492)
Financial income	26	35,243	31,585
Financial costs	26	(166,045)	(149,562)
Share of net income (losses) of equity method associates and joint ventures			
	21	48,859	55,535
Gain (loss) on foreign exchange differences	27	20,613	(22,207)
Gain (loss) on indexed assets and liabilities		(4,217)	(16,005)
Profit (loss) before tax		413,766	298,136
Income tax expense	16b	(106,664)	(68,882)
Profit (loss) from continuing operations		307,102	229,254
Profit (loss) for the year		307,102	229,254
Profit (loss), attributable to			
Profit (loss), attributable to owners of parent		271,921	208,413
Profit (loss), attributable to non-controlling interests		35,181	20,841
Profit (loss) for the year		307,102	229,254
Earnings per share			
Basic earnings per share			
Basic earnings (loss) per share from continuing operations		0.209194	0.160336
Basic earnings (loss) per share from discontinued operations		0.000000	0.000000
Basic earnings (loss) per share		0.209194	0.160336
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 interim consolidated financial statements.

Interim Consolidated Statements of Other Comprehensive Income

	03.31.2026 ThUS\$	03.31.2025 ThUS\$
Consolidated statement of comprehensive income		
Profit (loss) for the year	307,102	229,254
Components of other comprehensive income that will not be reclassified to net income for the period, before taxes		
Other comprehensive income from revaluation gains (losses), before taxes	574	(704)
Other comprehensive income from revaluation of defined-benefit pension plans, before taxes	674	1,678
Other comprehensive income that will not be reclassified to net income for the period, before taxes	1,248	974
Components of other comprehensive income that may be reclassified to net income		
Gain (loss) from foreign currency translation differences, before taxes	(33,504)	143,557
Other comprehensive income on foreign currency translation differences, before taxes	(33,504)	143,557
Financial assets at fair value through comprehensive income		
Other comprehensive income from financial assets held for sale, before taxes	0	0
Cash flow hedges		
Gain (loss) on cash flow hedges, before taxes	180,192	173,870
Other comprehensive income from cash flow hedges, before taxes	180,192	173,870
Other comprehensive income from gains (losses) on investments in equity instruments, before taxes	(1,652)	(2,172)
Other comprehensive income from revaluation gains (losses), before taxes	(5)	0
Other comprehensive income from actuarial gains (losses) on defined-benefit pension plans, before taxes	(481)	(604)
Other comprehensive income, before taxes	144,550	314,651
Income taxes related to defined benefit pension plans in other comprehensive income	0	0

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

	03.31.2026 ThUS\$	03.31.2025 ThUS\$
Income taxes related to components of other comprehensive income		
Income taxes related to investments in equity instruments in other comprehensive income	(140)	404
Income taxes related to cash flow hedges in other comprehensive income	(40,004)	(42,964)
Income taxes related to defined benefit pension plans in other comprehensive income	(52)	(296)
Total income taxes related to components of other comprehensive income	(40,196)	(42,856)
Other comprehensive income	105,602	272,769
Total comprehensive income	412,704	502,023
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	374,779	468,552
Comprehensive income attributable to non-controlling interests	37,925	33,471
Total comprehensive income	412,704	502,023

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

Interim Consolidated Statements of Changes in Equity

Equity ThUS\$ From 01.01.2026 to 03.31.2026 Unaudited	Common shares Share capital	Common shares Share premium	Legal and statutory reserves	Financial assets held for sale reserves	Translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total other reserves	Retained earnings (accumulated losses)	Total Equity attributable to parent company shareholders	Non-controlling interests	Total net equity
Opening 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
Opening balance restated	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
Changes in equity													
Comprehensive income													
Net income for the period	0	0	0	0	0	0	0	0	0	271,921	271,921	35,181	307,102
Other comprehensive income	0	0	0	(2,093)	(36,986)	200	140,188	1,549	102,858	0	102,858	2,744	105,602
Comprehensive income	0	0	0	(2,093)	(36,986)	200	140,188	1,549	102,858	271,921	374,779	37,925	412,704
Dividends	0	0	0	0	0	0	0	0	0	(84,599)	(84,599)	(41,828)	(126,427)
Increase (decrease) for transfers and other changes	0	0	0	0	0	0	0	(1,929)	(1,929)	(1)	(1,930)	94	(1,836)
Increase (decrease) for changes in interests in subsidiaries with no loss of control	0	0	0	0	0	0	0	0	0	0	0	2,290	2,290
Total changes in equity	0	0	0	(2,093)	(36,986)	200	140,188	(380)	100,929	187,321	288,250	(1,519)	286,731
Closing balance	686,114	0	3	(28,855)	(1,566,055)	(134,358)	429,539	496,590	(803,136)	14,723,570	14,606,548	599,583	15,206,131

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

Equity ThUS\$ From 01.01.2025 to 03.31.2025 Unaudited	Common shares Share capital	Common shares Share premium	Legal and statutory reserves	Financial assets held for sale reserves	Translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total other reserves	Retained earnings (accumulated losses)	Total Equity attributable to parent company shareholders	Non-controlling interests	Total net 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
Opening balance restated	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													
Net income for the period	0	0	0	0	0	0	0	0	0	208,413	208,413	20,841	229,254
Other comprehensive income	0	0	0	(658)	141,363	781	120,477	(1,824)	260,139	0	260,139	12,630	272,769
Comprehensive income	0	0	0	(658)	141,363	781	120,477	(1,824)	260,139	208,413	468,552	33,471	502,023
Dividends	0	0	0	0	0	0	0	0	0	(67,626)	(67,626)	(30,183)	(97,809)
Increase (decrease) for transfers and other changes	0	0	0	0	0	0	0	(9,102)	(9,102)	1,799	(7,303)	(1)	(7,304)
Increase (decrease) for changes in interests in subsidiaries with no loss of control	0	0	0	0	0	0	0	0	0	0	0	8,753	8,753
Total changes in equity	0	0	0	(658)	141,363	781	120,477	(10,926)	251,037	142,586	393,623	12,040	405,663
Closing balance	686,114	0	3	(29,325)	(1,812,977)	(133,473)	91,705	510,087	(1,373,980)	14,041,417	13,353,551	541,388	13,894,939

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

Interim Consolidated Statements of Cash Flows

	Note	03.31.2026 ThUS\$	03.31.2025 ThUS\$
Statement of cash flows			
Cash flows from (used in) operating activities			
Proceeds from operating activities			
Proceeds from selling goods and providing services		8,761,589	8,491,524
Proceeds from royalties, fees, commissions and other income from operating activities		83	51
Proceeds from leasing and subsequent sale of these assets		9,786	7,590
Other proceeds, classified as operating activities		210,622	194,780
Payments			
Payments to suppliers for goods and services		(7,232,120)	(7,735,684)
Payments to and on behalf of employees		(408,888)	(366,450)
Other payments from operating activities		(156,902)	(62,979)
Dividends paid, classified as operating activities		(38,912)	(3,871)
Dividends received, classified as operating activities		1,508	152
Interest paid, classified as operating activities		(131,474)	(101,556)
Interest received, classified as operating activities		30,078	25,284
Income taxes received (paid), classified as operating activities		(64,185)	(74,316)
Other proceeds (payments), classified as operating activities		(16,387)	642
Net cash flows from (used in) operating activities		964,798	375,167
Cash flows from (used in) investing activities			
Cash flows used to obtain control of subsidiaries or other businesses			
		(40,618)	0
Cash flows used in purchase of non-controlling interests			
		(2,686)	(5,612)
Other cash receipts from sales of equity or debt instruments of other entities			
		872	503
Other cash receipts from sales of interests in joint ventures			
		347	0
Proceeds from sales of property, plant and equipment			
		9,429	5,438
Purchases of property, plant and equipment			
		(593,475)	(355,162)
Proceeds from sales of intangible assets			
		10	0
Purchases of intangible assets			
		(4,968)	(7,549)
Proceeds from sales of other long-term assets			
		203	832
Acquisitions of other long-term assets			
		(147,962)	(109,660)
Advances and loans to third parties			
		31	266
Proceeds from the repayment of advances and loans granted to third parties			
		(95)	0
Other proceeds (payments), classified as investing activities			
		4,289	40,572
Net cash flows from (used in) investing activities		(774,623)	(430,372)
Cash flows from (used in) financing activities			
Proceeds from long-term borrowings			
		678,422	0
Proceeds from short-term borrowings			
		124,369	124,168
Total proceeds from borrowings		802,791	124,168
Repayment of loans			
		(178,643)	(100,402)
Repayment of lease liabilities			
		(34,061)	(37,122)
Other proceeds (payments), classified as financing activities			
		(2,892)	(173)
Net cash flows from (used in) financing activities		587,195	(13,529)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes		777,370	(68,734)
Effect of exchange rate changes on cash and cash equivalents			
Effect of exchange rate changes on cash and cash equivalents			
		(33,533)	42,797
Net increase (decrease) in cash and cash equivalents			
		743,837	(25,937)
Cash and cash equivalents at beginning of period			
	3.1	2,461,976	2,070,930
Cash and cash equivalents as of the end of the period			
	3.1	3,205,813	2,044,993

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

NOTE 1. CORPORATE INFORMATION

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

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

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

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

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

The final controllers of Empresas Copec S.A. and AntarChile S.A. are Mr. Roberto Angelini Rossi and Ms. Patricia Angelini Rossi, who exercise control through Inversiones Angelini y Cía. Ltda., which owns 63.72% of AntarChile S.A.

These interim consolidated financial statements were prepared under the principle of going concern.

The interim consolidated financial statements as of March 31, 2026 were approved by the Board of Directors at its Extraordinary Meeting No. 2.773 held on May 6, 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, 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.

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 March 31, 2026 and December 31, 2025 was as follows:

	03.31.2026	12.31.2025
	ThUS\$	ThUS\$
Total equity	15,206,131	14,919,400
Bank loans	3,144,036	2,516,452
Lease liabilities	1,710,372	1,639,753
Bonds	8,221,930	8,259,858
Total	28,282,469	27,335,463

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

2.1 Presentation

These interim consolidated financial statements for Empresas Copec S.A. and subsidiaries include the statements of financial position as of March 31, 2026 and December 31, 2025, the corresponding statements of income, statements of other comprehensive income for the three-month periods ended March 31, 2026 and 2025; statements of changes in equity and statements of cash flows for the three-month periods as of March 31, 2026 and 2025.

The interim consolidated statements of income for the period ended March 31, 2025, were reclassified in accordance with IFRS 5 due to the presentation of Terpel Comercial Ecuador as a discontinued operation.

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

New accounting pronouncements:

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

Recent accounting pronouncements

a) The following standards, interpretations and amendments are mandatory for the first time for financial periods beginning on January 1, 2026:

Standards and amendments	Contents	Application date
Amendment to IFRS 9 and IFRS 7	Classification and valuation of financial instruments. It provides clarifications on recognition and derecognition, SPPI assessment, instruments with ESG clauses, and new disclosures.	January 1, 2026
Amendment to IFRS 9 and IFRS 7	Contracts referencing nature-dependent electricity.	January 1, 2026
Annual improvements IFRS – Volume 11	Includes improvements to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7, with focus on cross-references, initial measurement, assessment of control, and cash flows.	January 1, 2026

The adoption of the amendment described above does not have a significant impact on the Interim Consolidated Financial Statements.

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

Standards and amendments	Contents	Application date
IFRS 18	New standard on presentation and disclosure in financial statements, including changes to the structure of the income statement and disclosures regarding performance measures.	January 1, 2027
IFRS 19	Subsidiaries that are not of public interest. It allows for reduced disclosure requirements to be applied to eligible subsidiaries.	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 regarding 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 Interim 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 interim consolidated financial statements include the consolidated figures of Abastible S.A. and subsidiaries, Celulosa Arauco y Constitución S.A. and subsidiaries, Copec S.A. and subsidiaries, Inversiones Alxar S.A., Pesquera Iquique-Guanaye S.A. and subsidiaries, Las Salinas S.A. and subsidiary, Sociedad Nacional de Oleoductos S.A. (included in held-for-sale) Inversiones Nueva Sercom SpA. and Alxar Internacional SpA.

The direct and indirect shareholdings as of March 31, 2026 and December 31, 2025 are detailed as follows:

	Ownership interest			
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
76.320.907-5 Inversiones Alxar S.A.	99.9610	0.0390	100.0000	100.0000
76.306.362-3 Inversiones Nueva Sercom SpA.	99.9740	0.0260	100.0000	100.0000
88.840.700-6 Las Salinas S.A.	99.9962	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 interim consolidated financial statements as of March 31, 2026 and December 31, 2025, as a result of consolidating financial information for consolidated subsidiaries:

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Tax ID No.	Company Name	Ownership interest			
		03.31.2026		12.31.2025	
		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
79.927.130-3	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 Ranquillo SpA.	0.0000	98.6400	98.6400	98.6400
77.630.618-5	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
77.630.626-6	Agrícola Siberia SpA.	0.0000	98.6400	98.6400	98.6400
78.115.725-2	Altovento SpA.	0.0000	100.0000	100.0000	100.0000
77.270.578-6	Andromeda Solar 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	Arco 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
96.969.654-4	Blue Holding SpA.	0.0000	100.0000	100.0000	100.0000
77.509.267-4	BPE Technologies S.A.	0.0000	100.0000	100.0000	100.0000
77.285.274-6	Cauce Solar SpA.	0.0000	100.0000	100.0000	0.0000
77.733.351-8	Comercializadora y Abastecedora Dgital 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
76.528.658-1	Complemento Filiales SpA	0.0000	100.0000	100.0000	100.0000
96.657.900-5	Consortio Proteccion Fitosanitaria 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
76.172.285-9	Copec Flux SpA	0.0000	80.0000	80.0000	80.0000
77.875.443-6	Copec Renovables SpA	0.0000	100.0000	100.0000	100.0000
77.107.835-4	Copec Vortex SpA	0.0000	100.0000	100.0000	100.0000
76.252.650-6	Chemax Ingenieros SpA.	0.0000	80.0000	80.0000	80.0000
77.102.045-3	El Olivar Solar SpA.	0.0000	100.0000	100.0000	0.0000
76.401.570-3	Elaboradora de Alimentos Porvenir S.A.	0.0000	48.1500	48.1500	48.1500
76.208.888-6	Ennac SpA	0.0000	80.0000	80.0000	80.0000
76.068.320-5	Estudios Y Desarrollos De Gas Ltda.	0.0000	99.2102	99.2102	99.2102
76.879.577-0	EZE SpA.	0.0000	99.9999	99.9999	99.9999
77.116.747-0	Farel Solar SpA.	0.0000	100.0000	100.0000	0.0000
77.454.378-3	Florida Export SpA.	0.0000	48.1500	48.1500	48.1500
77.676.934-7	Flp SpA.	0.0000	54.2000	54.2000	54.2000
85.805.200-9	Forestal Arauco S.A.	0.0520	99.9480	100.0000	100.0000
93.838.000-7	Forestal Chigüan SpA.	0.0000	98.6380	98.6380	98.6380
77.270.737-1	Fotovoltaica Pueblo Hundido SpA.	0.0000	100.0000	100.0000	0.0000
77.342.169-2	Fotovoltaica Santa Rosario SpA.	0.0000	100.0000	100.0000	0.0000
96.596.220-4	Frigorifico Fjordours 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
76.349.708-2	Hualpén Gas S.A.	0.0000	90.2023	90.2023	90.2023
96.834.304-4	Ingenital SpA.	0.0000	100.0000	100.0000	0.0000
96.563.550-5	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
77.337.343-4	La Independencia Solar SpA.	0.0000	100.0000	100.0000	0.0000
76.860.724-9	Lemu Earth SpA.	0.0000	86.6154	86.6154	86.6154
76.368.861-4	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 Maria Isabel Ltda.	0.0000	0.0000	0.0000	46.7120
77.643.296-2	Nutrisco Chile S.A.	0.0000	68.6940	68.6940	68.6940
77.643.297-0	Nutrisco S.A.	0.0000	68.6940	68.6940	68.6940
77.150.861-2	Onim Solar SpA.	0.0000	100.0000	100.0000	0.0000
96.929.960-7	Orizon S.A.	0.0000	68.6939	68.6939	68.6939
77.346.339-5	Parque Fotovoltaico Don Matias SpA.	0.0000	100.0000	100.0000	0.0000
77.367.441-8	Parque Fotovoltaico Dona Igna SpA.	0.0000	100.0000	100.0000	0.0000
77.213.663-3	Parque Fotovoltaico El Loreto SpA.	0.0000	100.0000	100.0000	0.0000
77.213.669-2	Parque Fotovoltaico Mahuallo SpA.	0.0000	100.0000	100.0000	0.0000
77.110.568-1	Parque Fújar SpA.	0.0000	100.0000	100.0000	0.0000
77.359.447-3	Per Participata SpA.	0.0000	100.0000	100.0000	0.0000
76.000.935-0	Promotora Chilena de Cafe Colombia S.A.	0.0000	70.0000	70.0000	0.0000
77.275.106-0	Puelche 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
77.337.594-K	San Ramon Solar SpA.	0.0000	100.0000	100.0000	0.0000
76.375.371-9	Servicios Aereos Forestales Ltda.	0.0000	100.0000	100.0000	100.0000
96.657.330-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
76.953.900-6	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
77.470.194-K	Tedlar Demos SpA.	0.0000	100.0000	100.0000	0.0000
77.470.391-8	Tedlar Fobos SpA.	0.0000	100.0000	100.0000	0.0000
77.470.143-5	Tedlar Júpiter SpA.	0.0000	100.0000	100.0000	0.0000
77.470.399-3	Tedlar Luna SpA.	0.0000	100.0000	100.0000	0.0000
77.470.401-9	Tedlar Marte SpA.	0.0000	100.0000	100.0000	0.0000
77.447.177-4	Tedlar Mercurio SpA.	0.0000	100.0000	100.0000	0.0000
86.242.400-K	Termofrio SpA.	0.0000	100.0000	100.0000	0.0000
77.333.027-1	Toledo Solar SpA.	0.0000	100.0000	100.0000	0.0000
79.904.520-1	Transportes De Combustibles Chile Ltda.	0.0000	100.0000	100.0000	100.0000
76.144.145-0	Transportes Disur Ltda.	0.0000	100.0000	100.0000	100.0000
77.598.126-1	Vale Frio 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 Chile Ltda.	0.0000	58.5000	58.5000	58.5000
O-E	Ampere Power 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 Celulose 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 Florestais MS Ltda.	0.0000	100.0000	100.0000	100.0000
O-E	Arauco Europe Cooperatief U.A.	0.0000	100.0000	100.0000	100.0000
O-E	Arauco Industria de México S.A. de CV	0.0000	100.0000	100.0000	100.0000
O-E	Arauco Industria de Papeis 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 Florestais 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	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	Araucocomex S.A. De C.V.	0.0000	100.0000	100.0000	100.0000
O-E	Araucocomex Servicios S.A. de C.V.	0.0000	100.0000	100.0000	100.0000
O-E	Bikote Solar S.L.	0.0000	60.0000	60.0000	60.0000
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	Chemax SAS	0.0000	100.0000	100.0000	0.0000
O-E	Duragas S.A.	0.0000	99.2023	99.2023	99.2023
O-E	Enerbide Energia S.L.	0.0000	60.0000	60.0000	60.0000
O-E	Energias 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 - Sociedade Brásica de Gas Licuado, S.L.	0.0000	100.0000	100.0000	100.0000
O-E	Gasib - Sociedade Brásica de Gas Licuado Ltda	0.0000	100.0000	100.0000	100.0000
O-E	Lattur S.A.S.	0.0000	100.0000	100.0000	100.0000
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	Livemore 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	Masser S.A.S.	0.0000	58.5100	58.5100	58.5100

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

- In late March 2026, Organización Terpel S.A. signed an agreement to acquire 100% of the shares in the company that owns the "Pétalo del Norte de Santander I" solar photovoltaic plant, located in Colombia, with an installed capacity of 26.4 MWp. The transaction is part of the group's diversification and energy transition strategy, strengthening its presence in renewable energy generation and sustainable solutions in the Colombian market. The transaction is subject to the satisfaction of customary regulatory conditions as of the date of these financial statements.

- 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). The FNE issued a favorable ruling, approving the transaction, and the contractual conditions precedent were satisfied. On February 27, 2026, Copec S.A. completed the acquisition of a 70% stake in Procafecol Chile.

- 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.

B) Forestry sector

- On January 1, 2026, Arauco completed the reverse merger (takeover) of Indústria de Painéis S.A. ("AIPA") by its direct parent company, Arauco do Brasil S.A. ("ADBR"), as part of a restructuring project for AIPA's operations, the objective of which was to achieve greater efficiency and better organization of ADBR's assets and liabilities.

- 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.

C) Other sectors

- On March 10, 2026, Empresas Copec S.A. made a capital contribution to subsidiary Las Salinas S.A. for a total amount of ThUS\$ 18,169.

- 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.

- 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.

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.	United States dollar
Abastible S.A.	Chilean pesos
Alxar Internacional SpA	United States dollar
Celulosa Arauco y Constitución S.A.	United States dollar
Copec S.A.	Chilean pesos
Inversiones Alxar S.A.	United States dollar
Inversiones Nueva Sercom SpA.	United States dollar
Las Salinas S.A.	Chilean pesos
Pesquera Iquique-Guanaye S.A.	United States dollar
Sociedad Nacional de Oleoductos S.A.	Chilean pesos

The interim consolidated financial statements are presented in US dollars, which is the functional currency of Empresas Copec S.A. The subsidiaries of the forestry and fishing sectors, whose functional currency is the US dollar, represent 66.3% of the Company’s consolidated assets, 75,6% of its liabilities, 29.7% of its gross margin and 34,5% of its EBITDA as of March 31, 2026. The subsidiaries of the forestry and fishing sectors 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 consolidated EBITDA as of December 31, 2025. These are predominantly export sectors, and consequently, the majority of their revenue is denominated in US dollars. Likewise, a significant portion of their costs are indexed to the US dollar, and their financial liabilities are also US dollar-denominated.

b) Transactions and balances

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

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

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

c) Group entities

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

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

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

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

d) Translation basis

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

Exchange rates to the US dollar	03.31.2026	12.31.2025
Euro (€)	0.873	0.851
Peruvian nuevo sol (PEN)	3.494	3.366
Argentinean peso (ARS)	1,376.099	1,450.917
Chilean peso (CLP)	927.460	907.130
Colombian peso (COP)	3,669.103	3,720.563
Brazilian real (BRL)	5.250	5.579
Unidad de Fomento (UF)	0.023	0.023

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 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 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 interim consolidated statement of 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, financial obligations 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).

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

2.11.3 Derivative financial instruments and hedges

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

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

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

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

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

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

2.12 Inventories

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

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

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

Biological assets are transferred to inventory as forests are harvested.

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

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

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

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

2.13 Cash and cash equivalents

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

2.14 Share capital

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

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

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

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

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

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

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

2.15 Current income tax and deferred taxes

a) Income taxes

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

b) Deferred taxes

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

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

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

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

Deferred taxes as of March 31, 2026 and December 31, 2025 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 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

Environmental disbursements are recognized as expenses, except when they generate identifiable future economic benefits or form part of investment projects. In such case, they are capitalized as property, plant, and equipment. (See Note 29.)

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

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

2.24 Business combinations

Business combinations are accounted for using the acquisition method. This involves recognizing identifiable assets (including intangible assets that have not been recognized previously) and liabilities (including contingent liabilities and excluding future restructuring) of the acquired business at fair value. Goodwill acquired on a business combination is initially valued at cost, which is the excess of the consideration, plus any non-controlling interest in the acquiree, plus the fair value of any previously held interest in the acquiree, over the net value on the acquisition date of the acquired assets and liabilities. After initial recognition, purchased goodwill is measured at cost, less any accumulated impairment losses. Impairment testing requires assigning goodwill acquired in a business combination at the date of acquisition to each cash generating unit or group of cash generating units that are expected to benefit from the synergies of the combination, regardless of whether other Group assets or liabilities are assigned to those units or groups of units.

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

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

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

2.25 Loyalty program

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

2.26 Impairment

Non-financial assets

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

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

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

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

Goodwill

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

A cash generating unit to which goodwill has been allocated is tested for impairment every year, or more often if there is any indication that the unit may be impaired. If the recoverable value of the cash generating unit is less than its book value, the impairment loss is first allocated to reduce the book value of any goodwill allocated to the

unit and then is proportionally allocated to other assets within the unit based on the book value of each asset. Any impairment loss for goodwill is recognized directly in the statement of income. Impairment losses recognized for goodwill are not reversed in subsequent periods.

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

2.27 Statement of cash flows

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

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

2.28 Earnings per share

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

2.29 Classification of current and non-current balances

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

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

2.30 Offsetting balances and transactions

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

Income and expenses originating from transactions that, for contractual or legal reasons, consider the possibility of offsetting and for which the Company intends either to settle on a net basis, or to recover the asset and settle the liability simultaneously, are stated net in the statement of comprehensive income and the statement of financial position. The interim consolidated financial statements as of March 31, 2026 and December 31, 2025, 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

The Company applies the recognition, measurement, and disclosure criteria set forth in IAS 37 Provisions, Contingent Liabilities, and Contingent Assets, as well as the guidelines issued by the Financial Market Commission.

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	03.31.2026 ThUS\$	12.31.2025 ThUS\$
Balances in banks	1,265,365	1,375,208
Short-term deposits	1,067,472	675,417
Mutual funds	836,814	375,370
Overnight investments	4,370	5,487
Other cash & cash equivalents	31,792	30,494
Total	3,205,813	2,461,976

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 March 31, 2026, the Group has approved lines of credit amounting to approximately MUS\$ 5,031 (MUS\$ 5,089 as of December 31, 2025). See Note 3.4.

As of March 31, 2026 and December 31, 2025, there were no significant restrictions to these funds.

3.2 Other Financial Assets

a) This category includes the following financial assets at fair value:

	03.31.2026 ThUS\$	12.31.2025 ThUS\$
Mutual funds	709	713
Fixed income instruments	77,256	76,176
Derivative financial instruments		
Forwards	374,609	211,212
Swaps	19,106	19,583
Other financial assets	4,939	6,875
Total other financial assets, current	476,619	314,559

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

	03.31.2026 ThUS\$	12.31.2025 ThUS\$
Equity instruments (shares)	98,054	97,055
Derivative financial instruments		
Forwards	188,241	141,645
Swaps	112,669	117,181
Other financial assets	16,595	10,237
Total other financial assets, non-current	415,559	366,118

As of March 31, 2026 and December 31, 2025, 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 March 31, 2026 and December 31, 2025.

3.3 Trade and Other Receivables

a) This category contains the following balances:

	03.31.2026 ThUS\$	12.31.2025 ThUS\$
Trade receivables	2,290,462	2,349,797
Less: Impairment provision on trade receivables	(108,028)	(114,813)
Trade receivables, net	2,182,434	2,234,984
Other receivables	640,213	495,036
Less: Impairment provision on other receivables	(10,163)	(10,273)
Other receivables, net	630,050	484,763
Total	2,812,484	2,719,747
Less: Non-current portion	181,422	179,714
Current portion	2,631,062	2,540,033

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 March 31, 2026 and December 31, 2025, 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 03.31.2026											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	2,021,727	148,880	49,491	8,596	5,374	4,683	2,761	8,322	7,791	32,837	2,274,083	16,379	
Trade receivables impairment provision	(59,719)	(5,192)	(3,744)	(393)	(398)	(323)	(330)	(5,539)	(6,691)	(25,699)	(106,607)	(1,421)	
Other receivables, gross	501,320	43,300	24,225	3,543	2,077	1,081	1,348	1,308	14,925	47,086	466,670	173,543	
Other receivables impairment provision	(4,223)	(166)	(20)	(65)	(62)	(43)	(47)	(30)	(46)	(5,461)	(3,084)	(7,079)	
Total	2,459,105	186,822	69,952	11,681	6,991	5,398	3,732	4,061	15,979	48,763	2,631,062	181,422	

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	
Trade receivables impairment provision	(43,081)	(5,113)	(3,858)	(311)	(684)	(333)	(1,703)	(5,265)	(6,433)	(48,032)	(113,462)	(1,351)	
Other receivables, gross	371,044	44,593	9,773	2,856	1,185	974	1,232	1,464	14,428	47,487	325,475	169,561	
Other receivables impairment provision	(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	

- c) The number of customers and value of the renegotiated and non-renegotiated portfolios of trade and other receivables, excluding prepayments, as of March 31, 2026 and December 31, 2025, are as follows:

Overdue ranges	03.31.2026			
	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	110,056	2,330,401	39	2,735
1 - 30 days	24,478	175,590	29	2,850
31 - 60 days	12,095	73,795	15	398
61 - 90 days	3,953	11,091	7	23
91 - 120 days	2,408	6,508	13	174
121 - 150 days	1,532	7,397	7	11
151 - 180 days	1,783	4,534	8	35
181 - 210 days	1,277	4,843	9	14
211 - 250 days	1,283	17,035	8	22
> 250 days	19,619	61,726	84	4,563
Total		2,692,920		10,825

Overdue ranges	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
> 250 days	17,990	85,183	63	3,487
Total		2,611,309		10,682

The gross portfolio includes trade and other receivables.

As of March 31, 2026 and December 31, 2025, the Group did not have a securitized portfolio.

- d) Movement of receivables provision:

	03.31.2026	
	Current ThUS\$	Non-current ThUS\$
Opening balance	(116,564)	(8,522)
Impairment provisions on trade and other receivables	6,873	22
Total	(109,691)	(8,500)

	12.31.2025	
	Current ThUS\$	Non-current ThUS\$
Opening balance	(77,814)	(20,773)
Impairment provisions on trade and other receivables	(38,750)	12,251
Total	(116,564)	(8,522)

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 March 31, 2026 and December 31, 2025, the interim consolidated financial statements include obligations with banks and financial institutions and obligations to the public through bonds issued in US dollars, UF, Colombian pesos and Chilean pesos.

	03.31.2026	12.31.2025
	ThUS\$	ThUS\$
Current		
Bank loans, current	1,411,670	1,094,231
Bonds in UF, COP and CLP, current	367,011	361,237
Bonds in USD, current	58,157	39,588
Other financial liabilities, current	140,326	114,759
Total current	1,977,164	1,609,815
Non-current		
Bonds in USD, non-current	3,362,734	3,361,446
Bonds in UF, COP and CLP, non-current	4,434,028	4,497,587
Bank loans, non-current	1,732,366	1,422,221
Other financial liabilities, non-current	40,393	19,776
Total non-current	9,569,521	9,301,030
Total other financial liabilities	11,546,685	10,910,845

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

March 31, 2026										Total		Effective rate	Nominal rate	Type of amortization
Debtor ID number	Debtor name	Currency	Creditor 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.	CLP	Banco Itau - Chile	25	-	21,563	-	-	25	21,563	5.25%	5.25%	Bullet	
O-E	Ampere Power Energy S.L.	€	Sundry Banks - Chile	10	32	3	-	-	42	3	2.30%	2.30%	At maturity	
O-E	Ampere Power Energy S.L.	€	Sundry Banks - Chile	5	19	16	-	-	24	16	2.53%	2.53%	At maturity	
O-E	Ampere Power Energy S.L.	€	Sundry Banks - Chile	4	13	11	1	-	17	12	1.95%	1.95%	At maturity	
O-E	Ampere Power Energy S.L.	€	Sundry Banks - Chile	5	17	16	-	-	22	16	1.50%	1.50%	At maturity	
O-E	Ampere Power Energy S.L.	€	Sundry Banks - Chile	7	16	53	-	2	23	55	1.60%	1.60%	At maturity	
99.520.000-7	Copec S.A.	USD	The Bank of Nova Scotia - Canada	980	125,032	-	-	-	126,012	-	5.21%	5.15%	At maturity	
99.520.000-7	Copec S.A.	USD	Banco BBVA - Chile	1,470	74,903	-	-	-	76,373	-	5.49%	5.43%	At maturity	
99.520.000-7	Copec S.A.	USD	Bank of America - USA	1,470	74,903	-	-	-	76,373	-	5.49%	5.43%	At maturity	
99.520.000-7	Copec S.A.	USD	China Construcción Bank, Agency	-	50,066	-	-	-	50,066	-	5.09%	5.03%	At maturity	
O-E	Duragas S.A.	USD	Banco De Crédito e Inversiones, Miami Branch - USA	-	4,873	-	-	-	4,873	-	3.05%	3.05%	Bullet	
O-E	Duragas S.A.	USD	Banco De Crédito e Inversiones, Miami Branch - USA	-	-	-	10,376	-	-	10,376	5.50%	5.50%	Bullet	
O-E	Duragas S.A.	USD	Banco De Crédito e Inversiones, Miami Branch - USA	-	-	22,000	-	-	-	22,000	5.67%	5.67%	Bullet	
O-E	Duragas S.A.	USD	Banco De Crédito e Inversiones, Miami Branch - USA	-	-	-	17,000	-	-	17,000	6.18%	6.18%	Bullet	
O-E	Duragas S.A.	USD	Banco De Crédito e Inversiones, Miami Branch - USA	-	28	-	-	-	28	-	3.05%	3.05%	Bullet	
O-E	Duragas S.A.	USD	Banco De Crédito e Inversiones, Miami Branch - USA	-	293	-	-	-	293	-	5.50%	5.50%	Bullet	
O-E	Duragas S.A.	USD	Banco De Crédito e Inversiones, Miami Branch - USA	-	665	-	-	-	665	-	5.67%	5.67%	Bullet	
O-E	Duragas S.A.	USD	Banco De Crédito e Inversiones, Miami Branch - USA	-	499	-	-	-	499	-	6.18%	6.18%	Bullet	
76.470.516-5	Meet SpA	CLP	Banco BCI - Chile	17	29	-	-	-	46	-	12.40%	12.40%	At maturity	
76.470.516-5	Meet SpA	CLP	Banco Bice - Chile	-	-	205	-	-	-	205	5.49%	5.43%	At maturity	
76.470.516-5	Meet SpA	CLP	Banco BCI - Chile	19	-	-	-	-	19	-	5.49%	5.43%	At maturity	
O-E	Miranda 424 Gestión de Activos S.L.	€	Banco Santander S.A.	419	-	46,195	-	-	419	46,195	3.60%	3.60%	Semiannual	
O-E	Miranda 424 Gestión de Activos S.L.	€	Banco BBVA - Chile	419	-	46,195	-	-	419	46,195	3.60%	3.60%	Semiannual	
O-E	Nortesantandereana De Gas S.A. Esp	COP	Bancolombia - Colombia	-	2,095	-	-	-	2,095	-	11.93%	11.93%	Monthly	
O-E	Nortesantandereana De Gas S.A. Esp	COP	Bancolombia - Colombia	-	2,570	-	8,196	-	2,570	8,196	11.43%	11.43%	Monthly	
O-E	Nortesantandereana De Gas S.A. Esp	COP	Bancolombia - Colombia	-	-	-	23,580	-	-	23,580	11.25%	11.25%	Monthly	
O-E	Nortesantandereana De Gas S.A. Esp	COP	Banco de Bogota - Colombia	-	534	-	-	3,994	534	3,994	11.89%	11.89%	Monthly	
O-E	Nortesantandereana De Gas S.A. Esp	COP	Banco de Bogota - Colombia	-	420	-	-	-	420	-	11.10%	11.10%	Monthly	
O-E	Nortesantandereana De Gas S.A. Esp	COP	Banco de Bogota - Colombia	-	-	-	-	7,369	-	7,369	9.00%	9.00%	Monthly	
O-E	Nortesantandereana De Gas S.A. Esp	COP	Banco Itau Panama - Colombia	-	-	-	11,790	-	-	11,790	11.37%	11.37%	Monthly	
O-E	Nortesantandereana De Gas S.A. Esp	COP	Banco Itau Panama - Colombia	-	-	-	1,474	-	-	1,474	8.52%	8.52%	Monthly	
O-E	Nortesantandereana De Gas S.A. Esp	COP	Banco Itau Panama - Colombia	-	-	-	4,421	-	-	4,421	11.23%	11.23%	Monthly	
O-E	Organización Terpel S.A.	COP	Bancolombia - Colombia	1,841	-	79,164	-	-	1,841	79,164	6.00%	5.87%	At maturity	
O-E	Organización Terpel S.A.	COP	Bancolombia - Colombia	961	89,722	-	-	-	90,683	-	10.19%	9.82%	At maturity	
O-E	Organización Terpel S.A.	COP	Banco Itau Panama - Colombia	292	27,248	-	-	-	27,540	-	10.19%	9.82%	At maturity	
O-E	Petrolera Nacional S.A.	USD	Unibank - Panama	58	178	1,009	-	952	236	1,961	1.50%	1.49%	At maturity	
O-E	Solgas S.A.	PEN	Banco Scotiabank - Peru	-	-	-	24,264	-	-	24,264	6.37%	6.37%	Bullet	
O-E	Solgas S.A.	PEN	Banco de Crédito del Perú - Peru	-	-	-	5,769	-	-	5,769	5.47%	5.47%	Bullet	
O-E	Solgas S.A.	PEN	Banco de Crédito del Perú - Peru	596	-	-	-	-	596	-	5.45%	5.45%	Monthly	
O-E	Solgas S.A.	PEN	Pichincha - Peru	14,326	-	-	-	-	14,326	-	5.15%	5.15%	Monthly	
O-E	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador	82	15,000	-	-	-	15,082	-	5.37%	5.26%	At maturity	
O-E	Terpel Lubricantes Ecuador S.A.S	COP	Banco BBVA - Colombia	363	10,000	-	-	-	10,363	-	5.19%	5.09%	At maturity	
O-E	Terpel Lubricantes Ecuador S.A.S	USD	Banco BBVA - Ecuador	-	15,446	-	-	-	15,446	-	5.36%	5.25%	At maturity	
Total bank borrowings				23,369	494,601	216,430	106,873	12,315	517,970	335,618				

**Bank borrowings
Energy Sector**

December 31, 2025												Total		Effective rate	Nominal rate	Type of amortization
Debtor ID number	Debtor name	Currency	Creditor 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.	CLP	Banco Itaú - Chile	26	-	22,047	-	-	26	22,047	5.25%	5.25%	Bullet			
O-E	Ampere Power Energy S.L.	€	Sundry Banks - Chile	5	11	18	3	-	16	21	2.53%	2.53%	Maturity			
O-E	Ampere Power Energy S.L.	€	Sundry Banks - Chile	4	4	11	4	-	8	15	1.95%	1.95%	Maturity			
O-E	Ampere Power Energy S.L.	€	Sundry Banks - Chile	5	8	16	4	-	13	20	1.50%	1.50%	Maturity			
O-E	Ampere Power Energy S.L.	€	Sundry Banks - Chile	7	7	54	5	-	14	59	1.60%	1.60%	Maturity			
O-E	Ampere Power Energy S.L.	€	Sundry Banks - Chile	10	24	7	-	-	34	7	2.30%	2.30%	Maturity			
99.520.000-7	Copec S.A.	USD	The Bank of Nova Scotia - Canada	1,186	50,219	74,856	-	-	51,405	74,856	5.35%	5.29%	Maturity			
99.520.000-7	Copec S.A.	USD	Banco BBVA - Chile	-	75,329	-	-	-	75,329	-	5.49%	5.43%	Maturity			
99.520.000-7	Copec S.A.	USD	Bank of America - USA	-	75,329	-	-	-	75,329	-	5.49%	5.43%	Maturity			
99.520.000-7	Copec S.A.	USD	China Construcción Bank, Agency	801	-	49,904	-	-	801	49,904	5.33%	5.26%	Maturity			
O-E	Duragas S.A.	USD	Banco De Crédito e Inversiones, Miami Branch - USA	-	-	-	10,364	-	-	10,364	5.50%	5.50%	Bullet			
O-E	Duragas S.A.	USD	Banco De Crédito e Inversiones, Miami Branch - USA	-	-	-	17,000	-	-	17,000	6.18%	6.18%	Bullet			
O-E	Duragas S.A.	USD	Banco De Crédito e Inversiones, Miami Branch - USA	-	236	-	-	-	236	-	6.18%	6.18%	Bullet			
O-E	Duragas S.A.	USD	Banco De Crédito e Inversiones, Miami Branch - USA	-	5,501	-	-	-	5,501	-	3.05%	3.05%	Bullet			
O-E	Duragas S.A.	USD	Banco De Crédito e Inversiones, Miami Branch - USA	72	-	-	-	-	72	-	3.05%	3.05%	Bullet			
O-E	Duragas S.A.	USD	Banco De Crédito e Inversiones, Miami Branch - USA	-	147	-	-	-	-	147	5.50%	5.50%	Bullet			
O-E	Duragas S.A.	USD	Banco De Crédito e Inversiones, Miami Branch - USA	-	353	-	-	-	353	-	5.67%	5.67%	Bullet			
O-E	Duragas S.A.	USD	Banco De Crédito e Inversiones, Miami Branch - USA	-	-	-	22,000	-	-	22,000	5.67%	5.67%	Bullet			
76.470.516-5	Meet SpA	CLP	Banco BCI - Chile	18	66	94	-	-	84	94	12.45%	12.45%	Monthly			
O-E	Miranda 424 Gestión de Activos S.L.	€	Banco BBVA - Chile	-	-	47,031	-	-	-	47,031	3.60%	3.60%	Semiannual			
O-E	Miranda 424 Gestión de Activos S.L.	€	Banco Santander S.A.	-	-	47,031	-	-	-	47,031	3.60%	3.60%	Semiannual			
O-E	Nortesantandereana De Gas S.A. Esp	COP	Bancolombia - Colombia	-	2,496	-	7,400	-	2,496	7,400	11.43%	10.73%	Monthly			
O-E	Nortesantandereana De Gas S.A. Esp	COP	Banco de Bogota - Colombia	-	519	-	-	3,607	519	3,607	11.89%	11.29%	Monthly			
O-E	Nortesantandereana De Gas S.A. Esp	COP	Banco Itau Panama - Colombia	-	-	-	1,331	-	-	1,331	8.52%	7.03%	Monthly			
O-E	Nortesantandereana De Gas S.A. Esp	COP	Bancolombia - Colombia	-	2,035	-	-	-	2,035	-	11.93%	11.17%	Monthly			
O-E	Nortesantandereana De Gas S.A. Esp	COP	Banco de Bogota - Colombia	-	-	-	-	6,654	-	6,654	9.00%	8.65%	Monthly			
O-E	Nortesantandereana De Gas S.A. Esp	COP	Bancolombia - Colombia	-	-	-	21,293	-	-	21,293	11.25%	10.66%	Monthly			
O-E	Nortesantandereana De Gas S.A. Esp	COP	Banco Itau Panama - Colombia	-	-	-	10,647	-	-	10,647	11.37%	10.74%	Monthly			
O-E	Nortesantandereana De Gas S.A. Esp	COP	Banco de Bogota - Colombia	-	407	-	-	-	407	-	11.10%	10.57%	Monthly			
O-E	Nortesantandereana De Gas S.A. Esp	COP	Banco Itau Panama - Colombia	-	-	-	3,992	-	-	3,992	11.23%	11.23%	Monthly			
O-E	Organización Terpel S.A.	COP	Bancolombia - Colombia	1,744	-	77,329	-	-	1,744	77,329	6.00%	5.87%	Maturity			
O-E	Organización Terpel S.A.	COP	Bancolombia - Colombia	860	87,642	-	-	-	88,502	-	10.19%	9.82%	Maturity			
O-E	Organización Terpel S.A.	COP	Banco Itau Panama - Colombia	261	26,616	-	-	-	26,877	-	10.19%	9.82%	Maturity			
O-E	Petrotera Nacional S.A.	USD	Unibank - Panama	852	177	1,002	-	1,018	1,029	2,020	1.50%	1.49%	Maturity			
O-E	Solgas S.A.	PEN	Interbank - Peru	8,124	-	-	-	-	8,124	-	5.15%	5.15%	Monthly			
O-E	Solgas S.A.	PEN	Banco Scotiabank - Peru	36	88	-	24,836	-	124	24,836	6.37%	6.37%	Bullet			
O-E	Solgas S.A.	PEN	Banco de Crédito del Perú - Peru	52	7	-	6,013	-	45	6,013	5.47%	5.47%	Bullet			
O-E	Solgas S.A.	PEN	Banco de Crédito del Perú - Peru	4,407	-	-	-	-	4,407	-	5.45%	5.45%	Monthly			
O-E	Solgas S.A.	PEN	Pichincha - Peru	7,738	-	-	-	-	7,738	-	4.70%	4.70%	Monthly			
O-E	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador	90	14,206	-	-	-	14,296	-	5.37%	5.26%	Maturity			
O-E	Terpel Comercial Ecuador Cia Ltda.	COP	Banco BBVA - Colombia	250	10,000	-	-	-	10,250	-	5.19%	5.09%	Maturity			
O-E	Terpel Comercial Ecuador Cia Ltda.	USD	Banco BBVA - Ecuador	-	-	15,825	-	-	-	15,825	5.36%	5.25%	Maturity			
Total bank borrowings				26,476	351,237	335,225	124,892	11,279	377,713	471,396						

Bank borrowings
Forestry sector

March 31, 2026											Total		Effective rate	Nominal rate	Type of amortization
Debtor ID number	Debtor name	Currency	Creditor 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	ICBC - Argentina	712	-	-	-	-	712	-	12.27%	12.27%	Maturity		
O-E	Arauco Argentina S.A.	USD	ICBC - Argentina	-	481	-	-	-	481	-	12.50%	12.50%	Maturity		
O-E	Arauco Argentina S.A.	USD	ICBC - Argentina	-	370	-	-	-	370	-	12.50%	12.50%	Maturity		
O-E	Arauco Argentina S.A.	USD	ICBC - Argentina	377	-	-	-	-	377	-	12.50%	12.50%	Maturity		
O-E	Arauco Celulose do Brasil S.A.	BRL	BTG Pactual S.A. - Brazil	-	15,966	-	-	-	15,966	-	16.46%	CDI + margin	Semiannual		
O-E	Arauco Celulose do Brasil S.A.	BRL	Banco Safra - Brazil	5,389	4,790	-	-	-	10,179	-	16.45%	CDI + margin	Semiannual		
O-E	Arauco Industria de Paineis S.A.	BRL	Banco Safra - Brazil	27	7,185	2,395	-	-	7,212	2,395	7.15%	7.15%	Quarterly		
O-E	Arauco Industria de Paineis S.A.	BRL	Banco Safra - Brazil	118	1,277	2,554	-	-	1,395	2,554	16.30%	CDI + margin	Semiannual		
O-E	Arauco Industria de Paineis S.A.	BRL	Banco Safra - Brazil	754	8,515	17,030	-	-	9,269	17,030	16.30%	CDI + margin	Semiannual		
O-E	Arauco Industria de Paineis S.A.	BRL	Banco Itau - Brazil	224	-	38,318	9,579	-	224	47,897	15.85%	CDI + margin	Semiannual		
O-E	Arauco North America, Inc.	USD	Banco Itau - USA	-	209,664	-	-	-	209,664	-	5.41%	SOFR 6m + margin	Maturity		
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	International Finance Corporation (IFC)	-	486	18,638	62,935	-	486	81,573	4.84%	SOFR 6m + margin	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	International Finance Corporation (IFC)	-	358	6,631	29,920	22,465	358	59,016	4.95%	SOFR 6m + margin	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	International Finance Corporation (IFC)	-	597	12,755	51,020	38,265	597	102,040	4.90%	SOFR 6m + margin	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	International Finance Corporation (IFC)	-	811	35,520	107,337	-	811	142,857	4.75%	SOFR 6m + margin	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Inter-American Investment Corporation (IDB Invest)	-	521	20,372	67,629	-	521	88,001	4.83%	SOFR 6m + margin	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Inter-American Investment Corporation (IDB Invest)	-	358	6,370	29,741	22,335	358	58,446	4.96%	SOFR 6m + margin	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Inter-American Investment Corporation (IDB Invest)	-	597	12,686	51,020	38,336	597	102,042	4.90%	SOFR 6m + margin	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Inter-American Investment Corporation (IDB Invest)	-	869	38,265	114,796	-	869	153,061	4.75%	SOFR 6m + margin	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	JPMorgan Chase Bank, N.A.	-	1,091	-	-	152,524	1,091	152,524	4.58%	SOFR 6m + margin	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	JPMorgan Chase Bank, N.A.	-	827	-	-	168,002	827	168,002	4.40%	SOFR 6m + margin	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A.	€	BNP Paribas	38,640	37,703	141,255	72,973	-	76,343	214,228	1.11%	1.11%	Semiannual		
O-E	Eufores S.A.	USD	Banco BBVA - Uruguay	5,050	-	-	-	-	5,050	-	3.80%	3.80%	Maturity		
O-E	Eufores S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	39,054	-	-	-	-	39,054	-	3.75%	3.75%	Maturity		
O-E	Eufores S.A.	USD	Banco Itau - Uruguay	9,088	-	-	-	-	9,088	-	3.75%	3.75%	Maturity		
O-E	Eufores S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	10,103	-	-	-	-	10,103	-	3.62%	3.62%	Maturity		
O-E	Eufores S.A.	USD	Banco Santander - Uruguay	22,747	-	-	-	-	22,747	-	3.88%	3.88%	Maturity		
O-E	Eufores S.A.	USD	Banco Scotiabank - Uruguay	7,578	-	-	-	-	7,578	-	3.85%	3.85%	Maturity		
O-E	Stora Enso Uruguay S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	2,536	-	-	-	-	2,536	-	3.75%	3.75%	Maturity		
O-E	Tecverde Engenharia S.A.	BRL	Banco Regional de Desenvolvimento do Extremo Sul	29	39	-	-	-	68	-	5.22%	5.22%	Monthly		
O-E	Tecverde Engenharia S.A.	BRL	Banco Santander - Brazil	3,476	-	-	-	-	3,476	-	17.66%	17.66%	Maturity		
O-E	Tecverde Engenharia S.A.	BRL	Banco Itau - Brazil	817	817	-	-	-	1,634	-	16.09%	16.09%	Maturity		
O-E	Zona Franca Punta Pereira S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	15,216	-	-	-	-	15,216	-	3.75%	3.75%	Maturity		
O-E	Zona Franca Punta Pereira S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	5,052	-	-	-	-	5,052	-	3.62%	3.62%	Maturity		
Total bank borrowings				166,987	293,322	352,789	596,950	441,927	460,309	1,391,666					

Bank borrowings
Forestry sector

December 31, 2025													
Debtor ID number	Debtor name	Currency	Creditor 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	Type of amortization
									Current ThUS\$	Non-current ThUS\$			
O-E	Arauco Celulose do Brasil S.A.	BRL	Banco Itau - Brazil	68,660	-	-	-	-	68,660	-	16.52%	CDI + margin	Semiannual
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 + margin	Semiannual
O-E	Arauco Celulose do Brasil S.A.	BRL	Banco Safra - Brazil	-	10,139	-	-	-	10,139	-	16.45%	CDI + margin	Semiannual
O-E	Arauco Do Brasil S.A.	BRL	Banco Safra - Brazil	951	888	3,094	653	-	1,839	3,747	16.30%	CDI + margin	Semiannual
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 + margin	Semiannual
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 + margin	Semiannual
O-E	Arauco North America, Inc.	USD	Banco Itau - USA	5,753	5,753	215,721	-	-	11,506	215,721	5.39%	SOFR 6m + margin	Maturity
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 + margin	Semiannual
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Inter-American Investment Corporation (IDB Invest)	-	1,576	5,724	29,303	50,405	1,576	85,432	5.08%	SOFR 6m + margin	Semiannual
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Inter-American Investment Corporation (IDB Invest)	-	2,142	7,757	73,628	24,932	2,142	106,317	5.21%	SOFR 6m + margin	Semiannual
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 + margin	Semiannual
93.458.000-1	Celulosa Arauco y Constitución S.A.	€	BNP Paribas	-	79,770	157,084	77,311	-	79,770	234,395	1.06%	1.06%	Semiannual
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 + margin	Semiannual
O-E	Eufores S.A.	USD	Banco BBVA - Uruguay	-	5,094	-	-	-	5,094	-	3.80%	3.80%	Maturity
O-E	Eufores S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	39,192	-	-	-	39,192	-	3.75%	3.75%	Maturity
O-E	Eufores S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	10,178	-	-	-	10,178	-	3.62%	3.62%	Maturity
O-E	Eufores S.A.	USD	Banco Itau - Uruguay	-	9,166	-	-	-	9,166	-	3.75%	3.75%	Maturity
O-E	Eufores S.A.	USD	Banco Santander - Uruguay	-	22,931	-	-	-	22,931	-	3.88%	3.88%	Maturity
O-E	Eufores S.A.	USD	Banco Scotiabank - Uruguay	-	7,639	-	-	-	7,639	-	3.85%	3.85%	Maturity
O-E	Stora Enso Uruguay S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	2,545	-	-	-	2,545	-	3.75%	3.75%	Maturity
O-E	Tecverde Engenharia S.A.	BRL	Banco Regional de Desenvolvimento do Extremo Sul	21	59	-	-	-	80	-	5.22%	5.22%	Monthly
O-E	Tecverde Engenharia S.A.	BRL	Banco Santander - Brazil	-	3,548	-	-	-	3,548	-	17.66%	CDI + margin	Maturity
O-E	Tecverde Engenharia S.A.	BRL	Banco Itau - Brazil	-	368	-	-	-	368	-	16.09%	16.09%	Maturity
O-E	Zona Franca Punta Pereira S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	15,270	-	-	-	15,270	-	3.75%	3.75%	Maturity
O-E	Zona Franca Punta Pereira S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	5,089	-	-	-	5,089	-	3.62%	3.62%	Maturity
Total bank borrowings				102,652	241,333	497,729	354,049	419,730	343,985	1,271,508			

Bank borrowings

Other sectors

March 31, 2026													
Debtor ID number	Debtor name	Currency	Creditor 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	Type of amortization
									Current ThUS\$	Non-current ThUS\$			
77.454.378-3	Fiordo Export SpA	USD	Banco Consorcio - Chile	5,862	-	-	-	-	5,862	-	6.10%	6.10%	Maturity
77.454.378-3	Fiordo Export SpA	USD	Fypal SpA - Chile	4,018	-	-	-	-	4,018	-	6.15%	6.15%	Maturity
96.596.220-4	Frigorifico Fiordosur S.A.	USD	Banco Santander - Chile	22	71	114	-	-	93	114	8.37%	8.37%	Maturity
96.596.220-4	Frigorifico Fiordosur S.A.	USD	Banco Santander - Chile	67	-	-	-	-	67	-	5.03%	5.03%	Maturity
77.643.296-2	Nutrisco Chile S.A.	CLP	Banco Itaú - Chile	7,585	-	-	-	-	7,585	-	5.32%	5.32%	Maturity
77.643.296-2	Nutrisco Chile S.A.	CLP	Banco Scotiabank - Chile	5,417	-	-	-	-	5,417	-	6.42%	6.42%	Maturity
77.643.296-2	Nutrisco Chile S.A.	CLP	Banco Consorcio - Chile	-	3,214	-	-	-	3,214	-	6.49%	6.49%	Maturity
77.643.297-0	Nutrisco S.A.	CLP	Banco Consorcio - Chile	-	14,122	-	-	-	14,122	-	6.33%	6.33%	Maturity
77.643.297-0	Nutrisco S.A.	CLP	Fypal SpA - Chile	5,151	-	-	-	-	5,151	-	6.48%	6.48%	Maturity
77.643.297-0	Nutrisco S.A.	CLP	Banco Scotiabank - Chile	-	6,996	-	-	-	6,996	-	5.89%	5.89%	Maturity
77.643.297-0	Nutrisco S.A.	CLP	Banco Itaú - Chile	5,029	-	-	-	-	5,029	-	5.80%	5.80%	Maturity
77.643.297-0	Nutrisco S.A.	CLP	Banco Security - Chile	-	6,499	-	-	-	6,499	-	6.40%	6.40%	Maturity
77.643.297-0	Nutrisco S.A.	CLP	Banco Bice - Chile	-	1,570	-	-	-	1,570	-	6.34%	6.34%	Maturity
77.643.297-0	Nutrisco S.A.	CLP	Banco Bice - Chile	-	6,802	-	-	-	6,802	-	6.63%	6.63%	Maturity
77.643.297-0	Nutrisco S.A.	USD	Banco Bice - Chile	-	5,396	-	-	-	5,396	-	6.10%	6.10%	Maturity
77.643.297-0	Nutrisco S.A.	CLP	Banco Consorcio - Chile	-	3,294	-	-	-	3,294	-	6.33%	6.33%	Maturity
96.929.960-7	Orizon S.A.	USD	China Construcción Bank, Agencia - Chile	8,136	-	-	-	-	8,136	-	5.45%	5.45%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco de Chile - Chile	3,044	-	-	-	-	3,044	-	5.37%	5.37%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco de Chile - Chile	-	17,130	-	-	-	17,130	-	5.21%	5.21%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco de Chile - Chile	-	7,054	-	-	-	7,054	-	5.21%	5.21%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco de Chile - Chile	5,260	-	-	-	-	5,260	-	5.24%	5.24%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco de Crédito e Inversiones - Chile	-	11,074	-	-	-	11,074	-	5.30%	5.30%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	-	7,582	-	-	-	7,582	-	5.56%	5.56%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	-	7,585	-	-	-	7,585	-	5.93%	5.93%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	-	8,082	-	-	-	8,082	-	5.76%	5.76%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	14,246	-	-	-	-	14,246	-	5.35%	5.35%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	14,122	-	-	-	-	14,122	-	5.51%	5.51%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	5,111	-	-	-	5,111	-	5.21%	5.21%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	3,066	-	-	-	3,066	-	5.21%	5.21%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	5,247	-	-	-	-	5,247	-	5.43%	5.43%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	5,010	-	-	-	-	5,010	-	5.34%	5.34%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	20,556	-	-	-	20,556	-	5.32%	5.32%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	7,015	-	-	-	-	7,015	-	5.34%	5.34%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	14,239	-	-	-	14,239	-	5.30%	5.30%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco Estado - Chile	8,097	-	-	-	-	8,097	-	5.15%	5.15%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco Estado - Chile	7,008	-	-	-	-	7,008	-	5.17%	5.17%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco Security - Chile	-	7,094	-	-	-	7,094	-	5.94%	5.94%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco Security - Chile	-	3,410	-	-	-	3,410	-	5.05%	5.05%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco Bice - Chile	8,012	-	-	-	-	8,012	-	5.02%	5.02%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco Bice - Chile	-	5,157	-	-	-	5,157	-	5.55%	5.55%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco Consorcio - Chile	31,820	-	-	-	-	31,820	-	5.95%	5.95%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco Consorcio - Chile	-	13,318	-	-	-	13,318	-	6.05%	6.05%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco Consorcio - Chile	-	5,000	-	-	-	5,000	-	5.51%	5.51%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco Internacional - Chile	-	10,007	-	-	-	10,007	-	4.97%	4.97%	Maturity
91.123.000-3	Pesquera Iquique-Guanaye S.A.	USD	Banco Scotiabank - Chile	12,000	-	-	-	-	12,000	-	5.35%	5.35%	Maturity
77.598.126-1	Valle Frio SpA	CLP	Banco Consorcio - Chile	277	1,105	3,312	1,656	-	1,382	4,968	6.70%	6.70%	Maturity
77.598.126-1	Valle Frio SpA	USD	Banco Itaú - Chile	-	10,161	-	-	-	10,161	-	5.79%	5.79%	Maturity
77.598.126-1	Valle Frio SpA	USD	Banco Scotiabank - Chile	5,288	-	-	-	-	5,288	-	6.25%	6.25%	Maturity
77.598.126-1	Valle Frio SpA	USD	Banco Bice - Chile	-	10,051	-	-	-	10,051	-	5.70%	5.70%	Maturity
77.598.126-1	Valle Frio SpA	USD	Banco Consorcio - Chile	10,267	-	-	-	-	10,267	-	5.89%	5.89%	Maturity
77.598.126-1	Valle Frio SpA	USD	Banco Consorcio - Chile	-	13,267	-	-	-	13,267	-	5.96%	5.96%	Maturity
77.598.126-1	Valle Frio SpA	USD	Banco Security - Chile	-	7,838	-	-	-	7,838	-	6.18%	6.18%	Maturity
77.598.126-1	Valle Frio SpA	USD	Banco Consorcio - Chile	-	19,368	-	-	-	19,368	-	2.50%	2.50%	Monthly
Total bank borrowings				178,000	255,219	3,426	1,656	-	433,219	5,082			

Bank borrowings

Other sectors

December 31, 2025									Total				
Debtor ID number	Debtor name	Currency	Creditor 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	Type of amortization
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 Fiordosur S.A.	USD	Banco Santander - Chile	22	77	142	-	-	99	142	8.37%	8.37%	Maturity
96.596.220-4	Frigorífico Fiordosur 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	Fynpal 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%	Semiannual
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	-	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 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 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	-	5.42%	5.42%	Maturity
96.929.960-7	Orizon S.A.	USD	Banco Estado - Chile	7,279	-	-	-	-	7,279	-	5.39%	5.39%	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%	Semiannual
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			

Bond obligations

Energy sector

March 31, 2026													
Debtor ID number	Debtor name	Currency	Creditor name						Total		Effective rate	Nominal rate	Type of amortization
				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	Organización Terpel S.A.	COP	Series C bonds 18 years IPC E.A.	198	-	-	26,295	-	198	26,295	8.91083%	8.6276577359%	Maturity
O-E	Organización Terpel S.A.	COP	Series C bonds 15 years IPC E.A.	703	-	-	67,803	-	703	67,803	9.57518%	9.2493888319%	Maturity
O-E	Organización Terpel S.A.	COP	Series C bonds 10 years IPC E.A.	303	-	52,907	-	-	303	52,907	9.0908%	8.7963627042%	Maturity
O-E	Organización Terpel S.A.	COP	Series C bonds 15 years IPC E.A.	488	-	-	-	82,685	488	82,685	9.36458%	9.052605879%	Maturity
O-E	Organización Terpel S.A.	COP	Series C bond 25 years IPC E.A.	524	-	-	-	87,197	524	87,197	9.53306%	9.2100549482%	Maturity
O-E	Organización Terpel S.A.	COP	Series C bonds 15 years IPC E.A.	291	-	-	-	39,190	291	39,190	8.46953%	8.2130937341%	Maturity
O-E	Organización Terpel S.A.	COP	Series C bond 25 years IPC E.A.	478	-	-	-	61,488	478	61,488	8.8802%	8.5989241715%	Maturity
O-E	Organización Terpel S.A.	COP	Series A bonds 5 years IPC E.A.	504	-	29,120	-	-	504	29,120	10.586252%	10.1901960762%	Maturity
O-E	Organización Terpel S.A.	COP	Series 2 bonds 15 years IPC E.A.	1,491	-	-	-	84,810	1,491	84,810	10.744022%	10.3364192999%	Maturity
Total bond obligations				4,980	-	82,027	94,098	355,370	4,980	531,495			

December 31, 2025													
Debtor ID number	Debtor name	Currency	Creditor name						Total		Effective rate	Nominal rate	Type of amortization
				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	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 bond 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 bond 25 years IPC E.A.	504	-	-	-	60,062	504	60,062	9.0156096308%	9.32502%	Maturity
O-E	Organización Terpel S.A.	COP	Series A 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			

**Bond obligations
Forestry sector**

March 31, 2026											Total		Effective rate	Nominal rate	Type of amortization
Debtor ID number	Debtor name	Currency	Creditor 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	11,141	9,763	37,298	19,179	-	20,904	56,477	4.250202471010063	4.2057734%	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau-F	4,453	3,905	15,090	7,706	-	8,358	22,796	4.2381212631%	4.2058449%	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau-P	11,808	9,763	39,235	39,174	39,152	21,571	117,561	3.958650492%	3.9607999%	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau-R	3,832	-	-	-	214,295	3,832	214,295	3.5703140284%	3.5682001%	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau-S	-	216,078	-	-	-	216,078	-	2.4273392326%	2.3857999%	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau-W	1,279	-	127,846	-	-	1,279	127,846	2.1167873849%	2.089%	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau-X	3,010	-	-	-	230,039	3,010	230,039	2.6955893969%	2.6819999%	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau-Y	1,255	-	-	-	84,274	1,255	84,274	3.1021101554%	3.0764%	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau-Z	3,239	-	-	-	213,690	3,239	213,690	3.1771175965%	3.1747999%	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau-AB	2,576	-	-	-	209,029	2,576	209,029	3.1854989191%	3.1747999%	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau - AC	572	-	10,714	21,462	10,734	572	42,910	3.1767127145%	3.1747999%	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau - AE	4,989	-	-	-	393,954	4,989	393,954	3.0672713297%	3.0764%	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau-AG	-	8,129	-	-	853,126	8,129	853,126	3.9430814357%	3.9412%	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2027	8,019	-	497,668	-	-	8,019	497,668	3.8995790663%	3.875%	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2047	9,106	-	-	-	395,043	9,106	395,043	5.5048061536%	5.50%	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2029	8,913	-	-	496,784	-	8,913	496,784	4.2674172881%	4.25%	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2049	11,535	-	-	-	489,531	11,535	489,531	5.5075987697%	5.50%	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2030	-	3,617	-	497,457	-	3,617	497,457	4.2110820276%	4.1999998%	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2032	12,532	-	-	-	494,008	12,532	494,008	6.1965133495%	6.18%	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2050	-	4,435	-	-	492,243	4,435	492,243	5.1554722272%	5.1500001%	Semiannual		
Total bond obligations				98,259	255,690	727,851	1,081,762	4,119,118	353,949	5,928,731					

December 31, 2025											Total		Effective rate	Nominal rate	Type of amortization
Debtor ID number	Debtor name	Currency	Creditor 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	0.0425202471010063	0.042057734%	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau-F	-	9,176	17,352	8,176	-	9,176	25,528	0.0423812126312271	0.042058449%	Semiannual		
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	0.0395865049204173	0.039607999%	Semiannual		
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	0.035703140283607	0.035682001%	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau-S	-	223,161	-	-	-	223,161	-	0.0242733923256489	0.023857999%	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau-W	-	2,732	136,240	-	-	2,732	136,240	0.0211678738491984	0.02089%	Semiannual		
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	0.0269558939689953	0.026819999%	Semiannual		
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	0.0310211015538011	0.030,764%	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau-Z	-	6,920	13,840	13,840	300,999	6,920	328,879	0.0317711759645313	0.031747999%	Semiannual		
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	0.0318549891910184	0.031747999%	Semiannual		
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	0.0317671271453139	0.031747999%	Semiannual		
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	0.0306727132972682	0.030,764%	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A	UF	Barau - AE	8,507	17,099	68,394	68,394	940,237	25,606	1,077,025	0.0394308143568952	0.039,412%	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2027	-	19,375	519,375	-	-	19,375	519,375	0.0389957906633851	0.03875%	Semiannual		
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	0.0550480615363844	0.055%	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2029	-	21,250	42,500	510,625	-	21,250	553,125	0.042674172881263	0.0425%	Semiannual		
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	0.055075987696939	0.055%	Semiannual		
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	0.0421108202758724	0.041999998%	Semiannual		
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	0.0619651334949424	0.0618%	Semiannual		
93.458.000-1	Celulosa Arauco y Constitución S.A	USD	Yankee 2050	12,875	12,875	51,500	51,500	1,002,125	25,750	1,105,125	0.0515547222724446	0.051500001%	Semiannual		
Total bond obligations				31,882	488,803	1,228,587	1,505,118	6,174,446	520,685	8,908,151					

Bond obligations Other sectors

March 31, 2026									Total				
Debtor ID number	Debtor name	Currency	Creditor 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	Type of amortization
90.690.000-9	Empresas Copec S.A.	UF	BECOP C	6,324	6,324	25,294	325,999	-	12,648	351,293	4.30%	4.30%	Semiannual
90.690.000-9	Empresas Copec S.A.	UF	BECOP I	-	60,829	-	-	-	60,829	-	2.88%	2.88%	Semiannual
90.690.000-9	Empresas Copec S.A.	UF	BECOP K	-	1,277	57,761	-	-	1,277	57,761	4.75%	4.75%	Semiannual
90.690.000-9	Empresas Copec S.A.	UF	BECOP Y	1,023	1,023	4,091	4,091	67,505	2,046	75,687	2.30%	2.30%	Semiannual
90.690.000-9	Empresas Copec S.A.	UF	BECOP Z	2,981	2,981	11,924	11,924	215,058	5,962	238,906	2.30%	2.30%	Semiannual
90.690.000-9	Empresas Copec S.A.	UF	BECOP AA	-	4,218	8,437	8,437	135,201	4,218	152,075	3.27%	3.27%	Semiannual
90.690.000-9	Empresas Copec S.A.	UF	BECOP AB	-	4,921	9,843	9,843	186,032	4,921	205,718	3.54%	3.54%	Semiannual
90.690.000-9	Empresas Copec S.A.	UF	BECOP AC	1,150	1,150	28,331	34,230	8,198	2,300	70,759	2.47%	2.47%	Semiannual
90.690.000-9	Empresas Copec S.A.	UF	BECOP AD	920	920	3,679	3,679	56,148	1,840	63,506	2.58%	2.58%	Semiannual
90.690.000-9	Empresas Copec S.A.	UF	BECOP AG	682	682	2,728	2,728	47,731	1,364	53,187	3.84%	3.84%	Semiannual
90.690.000-9	Empresas Copec S.A.	UF	BECOP AH	2,109	2,109	8,437	8,437	187,930	4,218	204,804	3.93%	3.93%	Semiannual
90.690.000-9	Empresas Copec S.A.	UF	BECOP AK	1,599	1,599	6,396	6,396	155,365	3,198	168,157	3.20%	3.20%	Semiannual
90.690.000-9	Empresas Copec S.A.	UF	BECOP AM	914	914	3,656	3,656	84,178	1,828	91,490	3.30%	3.30%	Semiannual
Total bond obligations				17,702	88,947	170,577	419,420	1,143,346	106,649	1,733,343			

December 31, 2025									Total				
Debtor ID number	Debtor name	Currency	Creditor 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	Type of amortization
90.690.000-9	Empresas Copec S.A.	UF	BECOP K	651	651	59,538	-	-	1,302	59,538	4.75%	4.75%	Semiannual
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%	Semiannual
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%	Semiannual
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%	Semiannual
90.690.000-9	Empresas Copec S.A.	UF	BECOP C	-	12,894	358,141	-	-	12,894	358,141	4.30%	4.25%	Semiannual
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%	Semiannual
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%	Semiannual
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%	Semiannual
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%	Semiannual
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%	Semiannual
90.690.000-9	Empresas Copec S.A.	UF	BECOP AC	-	2,344	72,139	-	-	2,344	72,139	2.47%	2.65%	Semiannual
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%	Semiannual
90.690.000-9	Empresas Copec S.A.	UF	BECOP I	701	62,014	-	-	-	62,715	-	2.88%	2.88%	Semiannual
Total bond obligations				6,011	103,416	640,678	-	956,480	109,427	1,597,158			

Finance leases
Energy Sector

March 31, 2026												Total		Effective rate	Nominal rate	Type of amortisation
btr ID number	Debtor name	Currency	Creditor 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\$						
31.806.000-6	Abastible S.A.	CLP	Motor vehicles	2.368	7.164	8.198	5.497	-	9.552	13.665	4.36%	4.36%	Monthly			
31.806.000-6	Abastible S.A.	UF	Land	788	2.371	8.580	8.581	11.440	3.159	28.601	4.32%	4.32%	Monthly			
77.215.640-5	Adm. De Ventas Al Detalle Ltda.	CLP	Sundry - Chile	2.064	838	13.846	-	-	2.902	13.846	1.90%	1.90%	Monthly			
O-E	Ampere Power Energy S.L.	CLP	Other property, plant and equipment	42	117	83	-	-	159	83	1.90%	1.90%	Monthly			
36.938.840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	173	116	-	-	-	298	-	8.42%	8.42%	Monthly			
36.938.840-5	Blue Express S.A.	UF	Sundry - Chile	1.871	2.431	8.082	5.293	2.078	4.102	15.453	5.34%	5.34%	Monthly			
85.840.100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco Estado - Chile	80	249	146	-	-	329	146	0.7768%	0.7768%	Monthly			
85.840.100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco de Chile - Chile	78	132	-	-	-	210	-	0.4591%	0.4591%	Monthly			
85.840.100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco BCI - Chile	132	395	519	-	-	527	519	0.6821%	0.6821%	Monthly			
85.840.100-3	Compañía de Servicios Industriales Ltda.	UF	Banco BCI - Chile	456	1.365	3.130	296	-	1.821	3.426	0.3676%	0.3676%	Monthly			
85.840.100-3	Compañía de Servicios Industriales Ltda.	UF	Other property, plant and equipment	249	596	438	-	-	835	438	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	26	-	-	-	39	-	2.90%	2.90%	Monthly			
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	95	143	149	-	3.216	95	3.508	2.18%	2.18%	Monthly			
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	37	52	54	-	1.214	37	1.320	2.18%	2.18%	Monthly			
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	36	68	71	-	896	36	835	2.18%	2.18%	Monthly			
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	118	244	255	-	5.685	118	5.984	2.18%	2.18%	Monthly			
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	13	28	29	-	371	13	428	2.18%	2.18%	Monthly			
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	12	22	23	-	286	12	341	2.18%	2.18%	Monthly			
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	10	8	21	-	22	385	18	428	2.18%	2.18%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	41	57	59	-	1.335	41	1.451	2.18%	2.18%	Monthly			
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	12	23	24	-	219	12	266	2.18%	2.18%	Monthly			
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	21	40	41	-	375	21	456	2.18%	2.18%	Monthly			
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	9	18	18	-	167	9	203	2.18%	2.18%	Monthly			
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	11	20	24	-	25	298	31	347	2.18%	2.18%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	13	24	25	-	421	13	470	2.18%	2.18%	Monthly			
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	13	27	28	-	256	13	311	2.18%	2.18%	Monthly			
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	60	29	124	-	130	1.458	89	1.712	2.18%	2.18%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	19	12	39	-	40	578	31	657	2.18%	2.18%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	23	45	45	-	47	638	23	730	2.18%	2.18%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	7	13	13	-	183	7	209	2.18%	2.18%	Monthly			
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	38	59	62	-	893	38	1.016	2.18%	2.18%	Monthly			
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	50	33	103	-	107	1.542	83	1.752	2.18%	2.18%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Sundry - Chile	118	228	97	-	-	349	97	2.18%	2.18%	Monthly			
76.172.285-9	Copec Flux SpA	CLP	Sundry - Chile	24	73	208	-	225	344	97	777	2.18%	2.18%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Sundry - Chile	68	142	-	-	-	208	-	2.18%	2.18%	Monthly			
76.172.285-9	Copec Flux SpA	CLP	Sundry - Chile	8	17	-	-	-	25	-	2.18%	2.18%	Monthly			
76.172.285-9	Copec Flux SpA	CLP	Sundry - Chile	4	14	12	-	-	18	12	2.18%	2.18%	Monthly			
76.172.285-9	Copec Flux SpA	CLP	Sundry - Chile	-	54	-	-	-	54	-	2.18%	2.18%	Monthly			
76.600.822-4	Copec Overseas SPA	CLP	Other property, plant and equipment	60	90	356	83	-	150	439	1.90%	1.90%	Monthly			
99.520.000-7	Copec S.A.	CLP	Banco Estado - Chile	32	98	268	261	-	128	529	2.25%	2.25%	Monthly			
99.520.000-7	Copec S.A.	CLP	Banco de Chile - Chile	1.252	3.605	9.988	10.560	15.508	4.857	36.056	1.95%	1.95%	Monthly			
99.520.000-7	Copec S.A.	CLP	Banco Estado - Chile	7.988	19.849	45.283	45.283	59.990	27.847	150.556	3.22%	3.22%	Monthly			
76.252.650-6	Dhemax Ingenieros SpA	CLP	Banco de Chile - Chile	5	21	24	-	-	26	24	2.90%	2.90%	Monthly			
76.252.650-6	Dhemax Ingenieros SpA	CLP	Ingeniería Solem S.A.	19	-	-	-	-	19	-	2.90%	2.90%	Monthly			
76.252.650-6	Dhemax Ingenieros SpA	CLP	Inversiones y Asesorías Fabrisa Ltda	8	-	-	-	-	8	-	2.90%	2.90%	Monthly			
O-E	Duragas S.A.	USD	Motor vehicles	23	69	126	-	-	92	126	9.65%	9.65%	Monthly			
76.208.888-6	Emaac SpA	CLP	Other property, plant and equipment	207	-	-	776	-	207	776	1.19%	0.0960260719%	Monthly			
76.208.888-6	Emaac SpA	CLP	Banco de Crédito e Inversiones - Chile	5	-	-	-	-	5	-	1.44%	0.1192152107%	Monthly			
76.208.888-6	Emaac SpA	CLP	Banco de Crédito e Inversiones - Chile	8	-	-	3	-	8	3	1.44%	0.1192152107%	Monthly			
76.208.888-6	Emaac SpA	CLP	Banco de Crédito e Inversiones - Chile	38	-	-	28	-	38	28	1.44%	0.1192152107%	Monthly			
O-E	Gas Ib - Sociedad Ibérica de Gas Licuado, S.L.	E	Motor vehicles	268	803	1.995	-	-	1.071	1.995	0.00%	0.00%	Monthly			
O-E	Gas Ib - Sociedade Ibérica de Gás Liquefeito Ltda	E	Motor vehicles	38	113	452	-	-	151	452	0.05%	0.05%	Monthly			
76.470.516-5	Mest SpA	CLP	Sundry - Chile	61	244	2.766	688	116	329	3.568	3.49%	0.29%	Monthly			
O-E	Notresantandereana De Gas S.A. Esp	COP	Motor vehicles	223	668	883	1.001	1.269	891	3.153	14.54%	14.54%	Monthly			
O-E	Organización Terpel S.A.	COP	Vinder SAS - Colombia	18	54	195	195	2.610	72	3.000	1.00%	0.9954457372%	Monthly			
O-E	Organización Terpel S.A.	COP	Sundry - Colombia	4.885	14.054	25.683	25.683	138.752	18.739	190.118	13.84%	13.0326392142%	Monthly			
76.000.935-0	Promotora Chilena de Cate Colombia S.A.	CLP	Sundry - Chile	141	424	557	-	-	565	557	4.57%	4.57%	Monthly			
O-E	Solgas S.A.	PDN	Motor vehicles	209	432	1.107	40	-	538	1.147	5.30%	5.30%	Monthly			
36.242.400-K	Termofrio SpA.	CLP	Sundry - Chile	44	133	568	151	-	177	719	3.49%	3.49%	Monthly			
36.242.400-K	Termofrio SpA.	CLP	Banco Bice - Chile	21	30	14	-	-	51	14	3.49%	3.49%	Monthly			
79.904.920-1	Transportes De Combustibles Chile Ltda.	CLP	Banco de Crédito e Inversiones - Chile	524	1.436	1.167	619	107	1.860	1.893	5.00%	5.00%	Monthly			
79.904.920-1	Transportes De Combustibles Chile Ltda.	CLP	Banco Bice - Chile	244	748	682	335	126	992	1.143	5.40%	5.40%	Monthly			
79.904.920-1	Transportes De Combustibles Chile Ltda.	CLP	Sundry - Chile	425	-	-	-	-	426	-	2.90%	2.90%	Monthly			
79.874.200-0	Via Limpia SpA.	CLP	Banco BCI - Chile	6	20	60	11	-	26	71	9.1288459681%	8.7675981834%	Monthly			
79.874.200-0	Via Limpia SpA.	CLP	Banco BCI - Chile	2	9	7	-	-	11	7	9.3941520639%	9.012399354%	Monthly			
79.874.200-0	Via Limpia SpA.	UF	Sundry - Chile	33	74	6	-	-	107	6	3.90%	3.90%	Monthly			
79.874.200-0	Via Limpia SpA.	CLP	Banco BCI - Chile	10	31	80	-	-	41	80	8.5208444848%	8.2099943676%	Monthly			
79.874.200-0	Via Limpia SpA.	UF	Sundry - Chile	3	10	33	-	-	33	-	3.31%	3.31%	Monthly			
Total finance leases				24,873	60,179	136,813	106,789	252,366	85,052	496,978						

**Finance lease liabilities
Energy Sector**

December 31, 2025											Total		Effective rate	Nominal rate	Type of amortization
Debtor ID number	Debtor name	Currency	Creditor 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.	CLP	Motor vehicles	2,362	7,069	9,770	6,515	-	9,431	16,285	4.36%	4.36%	Monthly		
91.806.000-6	Abastible S.A.	UF	Land	785	2,353	8,228	8,228	10,987	3,138	27,419	4.32%	4.32%	Monthly		
77.215.540-5	Adm. De Ventas Al Detalle Ltda.	CLP	Sundry - Chile	1,196	626	12,420			1,812	12,420	2.90%	2.90%	Monthly		
O-E	Antipera 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	0.7768%	0.7768%	Monthly		
85.840.100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco de Chile - Chile	79	214				293	-	0.4591%	0.4591%	Monthly		
85.840.100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco BCI - Chile	134	396	668			530	668	0.6821%	0.6821%	Monthly		
85.840.100-3	Compañía de Servicios Industriales Ltda.	UF	Banco BCI - Chile	462	1,375	3,580	382		1,837	3,962	0.3676%	0.3676%	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	290	2.90%	2.90%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	77	146	152	3,279		77	3,577	2.18%	2.18%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	30	53	55	1,238		30	1,346	2.18%	2.18%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	118	104	243	254	6,723	222	6,220	2.18%	2.18%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	13	8	28	29	393	21	450	2.18%	2.18%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	11	7	22	23	314	18	359	2.18%	2.18%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	16	21	22	392		16	435	2.18%	2.18%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	33	58	60	1,361		33	1,479	2.18%	2.18%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	11	6	23	24	236	17	283	2.18%	2.18%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	19	10	40	41	403	29	484	2.18%	2.18%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	9	4	18	18	180	13	216	2.18%	2.18%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	8	6	17	21	255	14	293	2.18%	2.18%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	11	6	24	25	317	17	366	2.18%	2.18%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	12	10	24	25	442	22	491	2.18%	2.18%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	13	6	27	28	276	19	331	2.18%	2.18%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	81	127	132	1,487		81	1,746	2.18%	2.18%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	28	39	41	590		28	670	2.18%	2.18%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	22	16	45	47	675	38	767	2.18%	2.18%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	9	13	13	193		9	219	2.18%	2.18%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	33	61	63	911		33	1,035	2.18%	2.18%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Other property, plant and equipment	74	105	109	1,572		74	1,786	2.18%	2.18%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Sundry - Chile	179	275	121			454	121	3.39%	3.39%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Sundry - Chile	24	73	210	225	381	97	816	3.39%	3.39%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Sundry - Chile	45	134	576	206		179	782	3.39%	3.39%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Sundry - Chile	18	55	14			73	14	3.39%	3.39%	Monthly		
76.172.285-9	Copec Flux SpA	CLP	Sundry - Chile	5	16	17			21	17	3.39%	3.39%	Monthly		
76.172.285-9	Copec Overseas SPA	CLP	Other property, plant and equipment	33	18	68	71	746	51	885	2.18%	2.18%	Monthly		
76.600.822-4	Copec Overseas SPA	CLP	Other property, plant and equipment	62	34	364	181		98	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	Eimac SpA	CLP	Other property, plant and equipment		197		832		197	832	1.19%	0.098628719%	Monthly		
76.208.888-6	Eimac SpA	CLP	Banco de Crédito e Inversiones - Chile		8				8	-	1.44%	0.1192152107%	Monthly		
76.208.888-6	Eimac SpA	CLP	Banco de Crédito e Inversiones - Chile		8				8	-	1.44%	0.1192152107%	Monthly		
76.208.888-6	Eimac SpA	CLP	Banco de Crédito e Inversiones - Chile		38				38	-	1.44%	0.1192152107%	Monthly		
O-E	Gasib - Sociedad Ibérica de Gas Licuado, S.L.	€	Motor vehicles	99	296	928	-	-	395	928	0.00%	0.00%	Monthly		
O-E	Gasib - Sociedad Ibérica de Gas Licuado Ltda	€	Motor vehicles	63	190	55	-	-	253	55	0.00%	0.00%	Monthly		
76.470.516-5	Meer SpA	CLP	Other property, plant and equipment		249	3,425			249	3,425	3.49%	0.2882823717%	Monthly		
O-E	Noties antandereana De Gas S.A. Esp	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%	0.9954457372%	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%	12.6055895993%	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 Bica - 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	Via Limpia SpA	CLP	Banco BCI - Chile	6	20	60		20	26	80	9.1286459881%	8.7875981834%	Monthly		
79.874.200-0	Via Limpia SpA	CLP	Banco BCI - Chile	3	9	11			12	11	9.3941520639%	9.01239354%	Monthly		
79.874.200-0	Via Limpia SpA	UF	Sundry - Chile	9	27	10			36	10	3.90%	3.90%	Monthly		
79.874.200-0	Via Limpia SpA	CLP	Banco BCI - Chile	10	31	93			41	93	8.5260844846%	8.2099943876%	Monthly		
79.874.200-0	Via 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

Forestry sector

March 31, 2026													
Debtor ID number	Debtor name	Currency	Creditor 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	Type of amortization
									Current ThUS\$	Non-current ThUS\$			
O-E	Arauco Argentina S.A.	USD	Buildings and construction	167	468	477	-	-	635	477	%	%	
O-E	Arauco Argentina S.A.	USD	Plant and equipment	74	229	626	675	3,102	303	4,403	%	%	
O-E	Arauco Argentina S.A.	USD	Motor vehicles	318	835	2,265	1,195	-	1,153	3,460	%	%	
O-E	Arauco Canada Ltd.	CAD	Motor vehicles	73	172	82	-	-	245	82	%	%	
O-E	Arauco Celulose do Brasil S.A.	BRL	Land	1,903	16,621	32,973	44,769	749,386	18,524	827,128	%	%	
O-E	Arauco Celulose do Brasil S.A.	BRL	Buildings and construction	125	385	951	669	346	510	1,966	%	%	
O-E	Arauco Celulose do Brasil S.A.	BRL	IT equipment	54	120	71	-	-	174	71	%	%	
O-E	Arauco Europe Cooperatief U.A.	€	Motor vehicles	7	15	5	-	-	22	5	%	%	
O-E	Arauco Europe Cooperatief U.A.	€	Buildings and construction	20	60	143	36	-	80	179	%	%	
O-E	Arauco Industria de México S.A. de C.V.	MXN	Motor vehicles	33	60	181	45	-	93	226	%	%	
O-E	Arauco Industria de México S.A. de C.V.	USD	Plant and equipment	160	328	864	-	-	488	864	%	%	
O-E	Arauco Industria de México S.A. de C.V.	MXN	Buildings and construction	49	102	460	555	-	151	1,015	%	%	
O-E	Arauco Industria de Paineis S.A.	BRL	IT equipment	8	25	21	-	-	33	21	%	%	
O-E	Arauco Industria de Paineis S.A.	BRL	Buildings and construction	28	86	248	-	-	114	248	%	%	
O-E	Arauco North America, Inc.	USD	Buildings and construction	89	266	1,908	1,908	2,091	355	5,907	%	%	
O-E	Arauco North America, Inc.	USD	Motor vehicles	384	1,037	2,016	94	-	1,421	2,110	%	%	
O-E	Araucocomex S.A. De C.V.	MXN	Buildings and construction	76	77	218	-	-	153	218	%	%	
O-E	Araucocomex S.A. De C.V.	USD	Buildings and construction	458	935	4,152	2,468	-	1,393	6,620	%	%	
93.458.000-1	Celulosa Arauco y Constitución S.A.	UF	Buildings and construction	406	1,238	3,015	-	-	1,644	3,015	%	%	
93.458.000-1	Celulosa Arauco y Constitución S.A.	UF	Motor vehicles	12	7	-	-	-	19	-	%	%	
93.458.000-1	Celulosa Arauco y Constitución S.A.	UF	Plant and equipment	35	72	-	-	-	107	-	%	%	
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Plant and equipment	541	1,661	4,518	5,161	40,260	2,202	49,939	%	%	
93.458.000-1	Celulosa Arauco y Constitución S.A.	CLP	Motor vehicles	1,775	2,581	7,684	8,387	2,580	4,356	18,651	%	%	
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Motor vehicles	403	1,223	3,229	220	-	1,626	3,449	%	%	
O-E	Celulosa y Energía Punta Pereira S.A.	USD	Plant and equipment	102	311	810	486	4,428	413	5,724	%	%	
O-E	Eufores S.A.	USD	Land	1,415	3,075	10,299	9,232	23,326	4,490	42,857	%	%	
O-E	Eufores S.A.	USD	Plant and equipment	285	875	902	-	-	1,160	902	%	%	
O-E	Eufores S.A.	USD	Buildings and construction	31	95	264	281	172	126	717	%	%	
76.879.577-0	E2E SpA	CLP	Land	48	145	370	-	-	193	370	%	%	
85.805.200-9	Forestal Arauco S.A.	UF	Motor vehicles	461	2,167	4,914	1,119	-	2,628	6,033	%	%	
85.805.200-9	Forestal Arauco S.A.	CLP	Motor vehicles	37	223	38	-	-	260	38	%	%	
85.805.200-9	Forestal Arauco S.A.	UF	Land	-	19	960	437	2,800	19	4,197	%	%	
85.805.200-9	Forestal Arauco S.A.	CLP	Land	-	8	284	19	76	8	379	%	%	
85.805.200-9	Forestal Arauco S.A.	USD	Land	38	190	411	-	-	228	411	%	%	
85.805.200-9	Forestal Arauco S.A.	UF	Plant and equipment	29	150	428	1,428	-	179	1,856	%	%	
85.805.200-9	Forestal Arauco S.A.	CLP	Plant and equipment	608	-	-	-	-	608	-	%	%	
85.805.200-9	Forestal Arauco S.A.	UF	Buildings and construction	63	330	858	450	-	393	1,308	%	%	
96.510.970-6	Maderas Arauco S.A.	CLP	Motor vehicles	3,422	7,545	16,933	7,168	-	10,967	24,101	%	%	
96.510.970-6	Maderas Arauco S.A.	UF	Motor vehicles	2	-	-	-	-	2	-	%	%	
O-E	Mahal Empreendimentos E Participacoes S.A.	BRL	Land	-	1,754	3,708	3,991	15,464	1,754	23,163	%	%	
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	-	%	%	
O-E	Teverde Engenharia S.A.	BRL	Motor vehicles	-	102	-	-	-	102	-	%	%	
O-E	Teverde Engenharia S.A.	BRL	Buildings and construction	-	633	-	-	-	633	-	%	%	
Total finance leases				13,741	46,229	107,286	90,793	844,031	59,970	1,042,110			

Finance lease liabilities
Forestry sector

December 31, 2025													
Debtor ID number	Debtor name	Currency	Creditor 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	Type of amortization
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.	€	Motor vehicles	11	23	12	-	-	34	12	%	%	
O-E	Arauco Europe Cooperatief U.A.	€	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 Alivos 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 Other sectors

March 31, 2026											Total			
Debtor ID number	Debtor name	Currency	Creditor 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	Type of amortization	
7.676.934-7	Flip SpA	UF	Sociedad de Inversiones F.A.C. S.A.	24	55	5	-	-	79	5	5.71%	5.71%	Monthly	
7.643.296-2	Nutrisco Chile S.A.	UF	Rentas Buenaventura SpA	-	8	3,377	3,762	16,869	8	24,008	5.40%	5.40%	Monthly	
7.643.296-2	Nutrisco Chile S.A.	UF	Rentas y Servicios S.A.	13	16	-	-	-	29	-	5.40%	5.40%	Monthly	
7.643.296-2	Nutrisco Chile S.A.	UF	Rentas y Servicios S.A.	10	42	-	-	-	52	-	8.76%	8.76%	Monthly	
7.643.296-2	Nutrisco Chile S.A.	UF	Rentas y Servicios S.A.	4	-	-	-	-	4	-	8.76%	8.76%	Monthly	
7.643.296-2	Nutrisco Chile S.A.	UF	Rentas y Servicios S.A.	3	8	5	-	-	11	5	8.76%	8.76%	Monthly	
7.643.296-2	Nutrisco Chile S.A.	UF	Rentas y Servicios S.A.	2	5	5	-	-	7	5	8.76%	8.76%	Monthly	
7.643.296-2	Nutrisco Chile S.A.	UF	Ese Maquinarias S.A.	55	172	226	-	-	227	226	8.76%	8.76%	Monthly	
7.643.297-0	Nutrisco S.A.	UF	Inversiones Siemel S.A.	85	97	407	-	-	182	407	5.40%	5.40%	Monthly	
6.929.960-7	Orizon S.A.	UF	Arrendadora de vehiculos S.A. - Chile	87	59	-	-	-	146	-	8.16%	8.16%	Monthly	
7.598.126-1	Valle Frio SpA	USD	Banco Consorcio - Chile	58	60	198	-	-	118	198	8.62%	8.62%	Monthly	
7.598.126-1	Valle Frio SpA	USD	Banco BCI - Chile	337	576	-	-	-	913	-	8.16%	8.16%	Monthly	
Total finance leases				678	1,098	4,223	3,762	16,869	1,776	24,854				

December 31, 2025											Total			
Debtor ID number	Debtor name	Currency	Creditor 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	Type of amortization	
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	Sundrylessees	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	Arrendadora 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				

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:

	03.31.2026											
	Opening balance	Increase (decrease) due to changes in accounting policy	Restated opening balance	Loans received	Loan repayments	Interest paid	Collaterals obtained (paid)	Interest accrued	Exchange diff. readjustment	Increase through new lease liabilities	Other	Closing balance
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans	2,516,452	0	2,516,452	806,955	(177,387)	(57,634)	5,683	43,376	1,488	175	4,928	3,144,036
Leasing liabilities	1,639,753	0	1,639,753	971	(42,024)	(23,560)	416	19,878	50,308	62,027	2,603	1,710,372
Hedging liabilities	65,375	0	65,375	0	0	(1,615)	0	1,615	(2,752)	(14,087)	17,743	66,279
Bonds and promissory notes	8,259,858	0	8,259,858	0	(1,256)	(47,796)	0	66,716	(58,706)	0	3,114	8,221,930
Other financial liabilities	69,160	0	69,160	0	0	(869)	45,280	869	0	0	0	114,440
Total	12,550,598	0	12,550,598	807,926	(220,667)	(131,474)	51,379	132,454	(9,662)	48,115	28,388	13,257,057

	12.31.2025											
	Opening balance	Increase (decrease) due to changes in accounting policy	Restated opening balance	Loans received	Loan repayments	Interest paid	Collaterals obtained (paid)	Interest accrued	Exchange diff. readjustment	Increase through new lease liabilities	Other	Closing balance
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans	2,348,028	0	2,348,028	1,620,616	(1,534,946)	(145,018)	0	202,144	91,749	0	(66,121)	2,516,452
Leasing 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
Hedging liabilities	215,114	0	215,114	0	1,784	(48,782)	0	48,782	2,043	31,256	(184,822)	66,375
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

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

	Amortized cost		Fair value	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bonds issued in USD	3,420,891	3,401,034	3,210,190	3,210,190
Bonds issued in UF	4,264,564	4,334,712	4,194,664	4,225,081
Bonds issued in COP	536,475	524,112	450,563	449,930
Bank loans in USD	2,300,367	1,646,212	2,527,225	1,812,689
Bank loans in other currencies	843,669	870,240	862,283	881,573
Finance leases	1,710,372	1,639,753	1,729,557	1,617,333
Trade and other payables	2,813,004	2,684,565	2,818,204	2,670,841

As of March 31, 2026, the Parent Company Empresas Copec S.A. and the subsidiaries Celulosa Arauco y Constitución S.A. and Copec S.A. hold 93.9% 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 $\leq 1.2x$
	03.31.2026	12.31.2025		
	ThUS\$	ThUS\$		
Local bonds	4,801,039	4,858,824	N/A	√
Foreign bonds	3,420,891	3,401,034	Safeguards are not required	Safeguards are not required
Term Loan and RCF (d)	209,664	212,487	√	√
BNP Paribas Bank ECA Loan (a)	290,571	294,415	√	√
JP Morgan Bank ECA Loan (c)	322,444	150,302	√	√
Syndicated loan (b)	203,661	200,877	N/A	N/A
Other credits (b)	916,796	417,370	N/A	N/A

Furthermore, some loans have restrictions on liens and dividends.

As of March 31, 2026, 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 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\$ 290,571 as of March 31, 2026.
- b) 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 March 31, 2026, 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.
- c) 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 March 31, 2026, the balance of this loan is ThUS\$ 322,444.
- d) In July 2024, Arauco paid the RCF (Revolving Credit Facility) 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.
- e) In January 2026, Empresas Copec entered into a new revolving credit facility, increasing its amount from MUS\$375 to MUS\$500. As of March 31, 2026, this line of credit has not been drawn.

Financial obligations and safeguards

The consolidated financial debt totals ThUS\$ 13,257,057 as of March 31, 2026 (ThUS\$ 12,550,598 as of December 31, 2025). The indicators associated with the main loan safeguards for Empresas Copec and its subsidiaries are as follows:

		03.31.2026		
Debt over equity at		Borrowing ratio	Limit	Compliant
Arauco		0.79	1.20	✓
Copec		0.31	1.40	✓
Empresas Copec		0.65	1.20	✓

		03.31.2026		
Interest coverage ratio as of		Interest coverage ratio	Minimum interest coverage ratio	Compliant
Arauco		3.10	2.00	✓
Copec		11.30	2.00	✓

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 March 31, 2026, the concepts identified in subsections /a/ and /b/ of the definition of consolidated net tangible assets were ThUS\$ 819,036 and ThUS\$ 425,168, respectively (ThUS\$ 491,389 and ThUS\$ 399,550 as of December 31, 2025). 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 March 31, 2026 and December 31, 2025, 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.

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:

	03.31.2026 ThUS\$	12.31.2025 ThUS\$
Swap	8,409	7,480
Forwards	2,740	6,610
Total	11,149	14,090

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 March 31, 2026 and December 31, 2025 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		
	03.31.2026 ThUS\$	Level I ThUS\$	Level II ThUS\$	Level III ThUS\$
Financial assets at fair value				
Investment swap (asset)	131,775	0	131,775	0
Forwards	562,850	0	562,850	0
Mutual funds	837,523	837,523	0	0
Other financial assets at fair value	21,534	21,534	0	0
Fixed income instruments	77,256	77,256	0	0
Financial liabilities at fair value				
Investment Swap (liability)	8,409	0	8,409	0
Forward (liability)	2,740	0	2,740	0
Other financial liabilities at fair value	0	0	0	0

	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
Forwards	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

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 March 31, 2026, all the dividends receivable from its fuel subsidiaries in May 2026 are hedged.

As of March 31, 2026, the market value of all the forwards expressed in US dollars at the exchange rate prevailing on the reporting date is ThUS\$ 651. (ThUS\$ (2,911) as of December 31, 2025).

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 Sucuriú Project. As of March 31, 2026, the market value of these instruments is ThUS\$ (13,065). (ThUS\$ (23,980) as of December 31, 2025).

During 2025, Empresas Copec S.A. acquired synthetic term deposits in Chilean pesos with associated forwards that hedge the currency risk. As of March 31, 2026, the market value of these instruments is ThUS\$ 1,337. (ThUS\$ (4,198) as of December 31, 2025).

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\$ 98,688 as of March 31, 2026. (ThUS\$ 124,183 as of December 31, 2025).

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.

In addition, Arauco has entered into non-deliverable forwards (NDFs) to hedge its exposure to exchange rate risk in Brazilian real (BRL) related to payments associated with the Sucuriú project. As of March 31, 2026, these contracts have a market value of ThUS\$ 479,122 (ThUS\$ 334,888 as of December 31, 2025).

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 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 March 31, 2026 and December 31, 2025 are as follows:

Financial derivatives	03.31.2026	
	Fair value ThUS\$	Notional value ThUS\$
Interest rate hedges	(1,248)	0
Exchange rate hedges	(1,692)	466,395
Derivatives not treated as hedges	8,802	210,560
Total	5,862	676,955

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

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 March 31, 2026, 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 85% of EBITDA. Additionally, they represent around 89% 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 0.60 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, BECOP-AD, BECOP-AG, BECOP-AH, BECOP-AK and BECOP-AM. series. These are all fixed rate issues, thus mitigating the risk of interest rate movements.

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)	0.60
Total portfolio value (ThUS\$)	370,060
Interest rate sensitivity analysis	31.03.2026

Change in rate %	Change in value ThUS\$	Total portfolio value ThUS\$
2.0%	-4,441.00	365,619
1.0%	-2,220.00	367,839
0.5%	-1,110.00	368,950
-0.5%	1,110.00	371,170
-1.0%	2,220.00	372,280
-2.0%	4,441.00	374,501

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.

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 March 31, 2026 and December 31, 2025 are as follows:

Main counterparties	03.31.2026		12.31.2025	
	%	Value ThUS\$	%	Value ThUS\$
Banco Santander	15.68%	57,971	8.82%	34,584
Banco ItauCorp	15.17%	56,089	13.90%	54,483
BNP Paribas New York	13.57%	50,184	13.93%	54,610
Banco BCI	12.94%	47,864	9.75%	38,217
JP Morgan New York	9.12%	33,734	20.81%	81,588
Banco Consorcio	7.60%	28,097	0.00%	0
The US Treasury	4.96%	18,359	4.71%	18,460
Banco Scotiabank	3.11%	11,501	7.85%	30,776
Banco de Chile	1.54%	5,694	20.22%	79,253
Other	16.31%	60,298	0.00%	0
Total	100.00%	369,791	100.00%	391,971

(*) Under "Others," the main counterparties consist of a universe of 210 institutions as of March 31, 2026 (200 as of December 31, 2025).

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\$ 120.9 as of March 31, 2026. 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 March 31, 2026, Arauco's trade receivables totaled MUS\$ 617, of which 51.83% were sales on credit, 38.52% were sales with letters of credit, and 9.65% were other sales. The credit customer with the greatest debt represented 3.35% 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 93.17%, therefore, the portfolio exposure is 6.83%.

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 March 31 and December 31, 2025 respectively were as follows:

March 31, 2026

Days	Not yet due	1-30	31-60	61-90	91-120	121-150	151 -180	181 - 210	211 - 250	Over 250	Total
ThUS\$	577,620	30,450	486	710	116	69	105	17	28	7,481	617,082
%	93.61%	4.93%	0.08%	0.12%	0.02%	0.01%	0.02%	0.00%	0.00%	1.21%	100.00%

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%

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	March 31, 2026					Total
	0 - 1 month	1 - 3 months	3 months - 1 year	1 - 5 years	over 5 years	
Maturity						
Finance lease liabilities	0	13,741	46,229	198,079	844,031	1,102,080
Bank loans	0	166,987	293,322	949,739	441,927	1,851,975
Bonds issued in UF and US dollars	0	98,259	255,690	1,809,613	4,119,118	6,282,680
Other loans	0	0	0	0	0	0
Total	0	278,987	595,241	2,957,431	5,405,076	9,236,735
In thousands of US dollars	December 31, 2025					Total
	0 - 1 month	1 - 3 months	3 months - 1 year	1 - 5 years	over 5 years	
Maturity						
Finance lease liabilities	0	20,838	64,885	302,694	829,752	1,218,169
Bank loans	0	32,485	269,859	991,461	0	1,293,805
Bonds issued in UF and US dollars	0	23,375	211,928	2,185,610	5,121,096	7,542,009
Other loans	0	0	0	0	0	0
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 March 31, 2026. 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 +/- 9.6% (equivalent to +/- ThUS\$ 5,771), and a change in equity of +/- 0.03% (equivalent to +/- ThUS\$ 3,340).

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 March 31, 2026, 6.9% 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 +/-3.5% on net income after tax (+/- ThUS\$ 1,733) and a change in equity of +/- 0.01% (+/- ThUS\$ 1,213).

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 March 31, 2026, operating revenue from the sale of wood pulp represented 52.2% 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 +/- 110.6% in net income after tax (equivalent to +/- ThUS\$ 54,668) and +/- 0.4% in equity (equivalent to +/- ThUS\$ 38,268).

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\$
123,500	15%	1,066.58	131,723	(17,181)	-19
123,500	10%	1,020.21	125,996	(11,455)	-12
123,500	5%	973.83	120,268	(5,727)	-6
123,500	-	927.46	114,541	0	0
123,500	-5%	881.09	108,815	5,727	6
123,500	-10%	834.71	103,087	11,455	12
123,500	-15%	788.34	97,360	17,181	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 March 31, 2026, foreign exchange transactions related to trade payables and other accounts payable in Colombia averaged ThUS\$ 27,349, exceeding trade receivables and other accounts receivable, which averaged ThUS\$ 6,407, by 77%. In other words, 23% 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 March 31, 2026.

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\$ 9,528 and ThUS\$ 19,058, 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\$ 1,832 and ThUS\$ 3,664, 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.

As of the reporting date, 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 the end of the period. 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 March 31, 2026, Grupo Terpel's financial debt amounted to ThUS\$ 77,824. 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 March 31, 2026, this debt is ThUS\$ 532,138. A loss of ThUS\$ 645 would arise following an increase of 50 basis points, and a gain of ThUS\$ 634 would arise following a similar decrease.

As of March 31, 2026, 27% of the variable-rate debt in Colombia corresponds to treasury loans indexed to the 3-month IBR, with a total balance of ThUS\$ 189,295. A 60 basis point change in this indicator would generate a loss/gain of ThUS\$287.

The Ecuador loan is indexed to SOFR, and totals ThUS\$ 41,354. 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 March 31, 2026, the fixed rate debt represents 0.3% of total debt, and is composed of a loan taken in the subsidiary in Panama for ThUS\$ 2,197.

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 March 31, 2026, 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 March 31, 2026 and December 31, 2025, respectively:

March 31, 2026

Days	Not yet due	1-30	31-60	61-90	91-120	121-150	151 -180	181 - 210	211 - 250	Over 250	Total
ThUS\$	1,251,450	97,198	41,815	2,545	2,435	1,461	1,186	1,667	1,132	16,404	1,417,293
%	88.30%	6.86%	2.95%	0.18%	0.17%	0.10%	0.08%	0.12%	0.08%	1.16%	100.00%

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\$	1,263,057	107,536	23,785	2,372	1,870	914	2,908	1,926	1,100	38,135	1,443,603
%	87.49%	7.45%	1.65%	0.16%	0.13%	0.06%	0.20%	0.13%	0.08%	2.65%	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 48% of the portfolio in Colombia was supported by guarantees as of March 31, 2026.

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	03.31.2026	
	Credit risk exposure by geographical location ThUS\$	Cash and cash equivalents ThUS\$
Colombia	252,322	90,429
Peru	56,603	71,252
Panama	29,551	60,379
Ecuador	42,106	12,693
Dominican Republic	9,339	17,470
Total	389,921	252,223

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\$ 252,222 as of March 31, 2026, 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 March 31, 2026, 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 March 31, 2026, the Company has liquidity of US\$ 316 million in cash and cash equivalents and US\$ 64 million in a committed credit facility. Also, as of December 31, 2025, the Group had liquidity of US\$ 316 million in cash and cash equivalents and US\$ 64 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 March 31, 2026, the Terpel Group had approved overdraft facilities of MUS\$ 100, 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 March 31, 2026 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\$ 662 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 interim consolidated financial statements in accordance with the accounting records detailed in Note 2 requires Management to make subjective estimates and assumptions, which affect the reported amounts. The estimates are based on historical experience and various other assumptions that are believed to be reasonable, but actual results may differ from those estimates. Management believes that the accounting estimates presented below represent issues that require judgment that can lead to major changes in the financial statements.

The Group makes estimates and judgments in relation to the future. The resulting accounting estimates, by definition, will rarely be equal to the corresponding actual results. There are no significant risks likely to cause a material adjustment to the interim consolidated financial statements as of March 31, 2026.

a) Employee severance indemnities

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

b) Biological assets

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

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

c) Taxation

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

d) Lawsuits and contingencies

Empresas Copec S.A. and its subsidiaries are involved in lawsuits that have not yet been resolved, the future effects of which must be estimated by 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 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 March 31, 2026 and December 31, 2025, inventories at subsidiaries were as follows:

	03.31.2026	12.31.2025
	ThUS\$	ThUS\$
Raw materials	253,422	298,621
Merchandise	839,163	800,629
Production supplies	264,985	263,982
Work in progress	96,142	85,976
Finished goods	959,985	920,212
Other inventories	378,890	370,009
Total	2,792,587	2,739,429

As of March 31, 2026, 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, 2025, 55.4% of inventories relate to the forestry sector, 39.2% to the energy sector and 5.4% to the fishing sector.

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

	03.31.2026	03.31.2025
	ThUS\$	ThUS\$
Cost of sales	5,980,528	5,918,235
Obsolescence provision	(2,510)	9,215
Write-offs	239	1,233
Total	5,978,257	5,928,683

As of March 31, 2026 and December 31, 2025, 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 March 31, 2026 and December 31, 2025 were as follows:

	03.31.2026	12.31.2025
	ThUS\$	ThUS\$
Current	253,017	236,333
Non-current	3,157,457	3,101,604
Total	3,410,474	3,337,937

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 March 31, 2026, Arauco has 1.8 million hectares of forestry land, of which 1,066,100 hectares are forest plantations. It has 497,400 hectares of native forests (with no book value), 120,800 hectares for other uses and 119,700 hectares to be planted, which are presented in Property, plant and equipment and plantations within Biological assets.

As of March 31, 2026, the harvested volume of logs was 4.0 million m³ (4.4 million m³ as of December 31, 2025).

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 March 31, 2026 is ThUS\$ 26,946 (ThUS\$ 15,770 at March 31, 2025). 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\$ 35,071 as of March 31, 2026 (ThUS\$ 38,907 as of March 31, 2025).
- Plantations are harvested in accordance with the demand requirements at Arauco's production plants.
- As of March 31, 2026, 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 March 31, 2026, 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	(110,817)
	(0.5)	118,522
<hr/>		
Margins (%)	10.0	402,744
	(10.0)	(402,744)

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 March 31, 2026, 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:

	03.31.2026 ThUS\$	12.31.2025 ThUS\$
Opening balance	3,337,937	3,063,394
Changes in incurred cost		
Additions as a result of acquisitions	134,689	413,713
Decreases to incurred cost arising from sales	(1,226)	(5,260)
Decreases to incurred cost due to harvests	(33,023)	(139,247)
Increases (decreases) on foreign currency translation	10	163
Decreases to incurred cost for damaged biological assets	(17,469)	(9,484)
Other increases (decreases) to incurred cost	0	329
Changes in fair value		
Gain (loss) on changes in fair value less estimated selling costs	26,946	204,646
Decreases to fair value through sales	(3,267)	(11,420)
Decreases to fair value due to harvests	(33,518)	(175,947)
Decreases to fair value for damaged biological assets	(620)	(2,650)
Other increases (decreases) to fair value	15	(300)
Total changes	72,537	274,543
Closing balance	3,410,474	3,337,937

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	03.31.2026 ThUS\$	12.31.2025 ThUS\$
Monthly provisional payments	69,340	61,576
Prior year income taxes recoverable	16,684	46,096
SENCE training credits	1,487	1,724
Income tax provision	(50,466)	(45,866)
Credits for dividends (received/abroad)	127	130
Other taxes payable	709	0
Other taxes recoverable	159,461	140,769
Total	197,342	204,429

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:

	03.31.2026	12.31.2025
	ThUS\$	ThUS\$
Current tax liabilities		
Corporate income tax provision	224,827	154,943
Provisional monthly tax payable	(19,601)	(14,349)
Additional tax on disallowable expenses	0	0
Other taxes	29,293	25,544
Total	234,519	166,138

	03.31.2026	12.31.2025
	ThUS\$	ThUS\$
Non-current tax liabilities		
Corporate income tax provision, non-current	6,931	7,256
Total	6,931	7,256

NOTE 9. OTHER NON-FINANCIAL ASSETS

As of March 31, 2026 and December 31, 2025, current and non-current non-financial assets were as follows:

	03.31.2026	12.31.2025
	ThUS\$	ThUS\$
Other non-financial assets, current		
Unamortized roads, current	45,327	45,730
Unamortized insurance	47,528	36,550
Recoverable VAT	9,138	13,750
Recoverable taxes (VAT and similar)	122,236	130,291
Materials, spare parts and consumables	19	0
Assets held for sale	339	0
Expenses paid in advance	26,442	21,893
Leases	1,231	1,151
Fishing permits	31,310	897
Guarantees	112	8,771
Contract assets	14,447	17,404
Other	7,939	5,693
Total	306,068	282,130

	03.31.2026	12.31.2025
	ThUS\$	ThUS\$
Other non-financial assets, non-current		
Unamortized roads, non-current	116,257	95,450
Unamortized prepayments (freight, insurance, others)	20,834	19,713
Lease guarantees	1,657	872
Long-term building convention contribution	79	92
Compensation assets	0	254
Contract assets	120,782	117,500
Deferred expenses	996	159
Other recoverable assets	82,467	61,041
Contractual rights, non-current	488,939	443,450
Other	8,125	44,763
Total	840,136	783,294

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	03.31.2026 ThUS\$	12.31.2025 ThUS\$
Sale of interests in companies		
Sonacol (1)	289,822	297,160
Sale of assets		
Land	11,562	13,887
Fleet assets	546	394
Buildings	1,122	235
Plant and equipment	206	266
Other	10	10
Total	303,268	311,952
Liabilities		
Sale of interests in companies		
Sonacol (1)	162,369	177,758
Total	162,369	177,758

- (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 March 31, 2026, all of Sonacol's shares are being sold.

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 intangible assets as of March 31, 2026 and December 31, 2025 are patents, trademarks, IT programs, water and fishing rights, easements, mining properties and other acquired rights. They are generally recorded at historical cost and are subject to amortization.

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:

	03.31.2026			12.31.2025		
	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	184,999	0	184,999	188,156	0	188,156
Patents, trademarks and other rights with finite lives	459,797	(253,511)	206,286	458,916	(251,424)	207,492
Computer software	338,645	(243,307)	95,338	332,070	(250,335)	81,735
Other identifiable intangible assets	152,086	(45,449)	106,637	167,292	(58,070)	109,222
Fishing permits	17,024	0	17,024	17,024	0	17,024
Water rights	4,271	(44)	4,227	4,282	(44)	4,238
Mining projects	4,912	(2,617)	2,295	4,912	(2,434)	2,478
Customer portfolio	91,318	(72,169)	19,149	88,610	(67,866)	20,744
Total intangible assets	1,253,052	(617,097)	635,955	1,261,262	(630,173)	631,089
Finite lives	974,990	(614,203)	360,787	966,530	(614,611)	351,919
Indefinite lives	278,062	(2,894)	275,168	294,732	(15,562)	279,170
Total intangible assets	1,253,052	(617,097)	635,955	1,261,262	(630,173)	631,089

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

Intangible assets ThUS\$ From 01.01.2026 to 03.31.2026	Patents, trademarks and other rights	Computer software	Fishing permits	Water rights	Other intangible assets	Mining projects	Customer portfolio	Total
Opening balance	395,648	81,735	17,024	4,238	109,222	2,478	20,744	631,089
Opening balance restated	395,648	81,735	17,024	4,238	109,222	2,478	20,744	631,089
Movements in identifiable intangible assets:								
Divestitures	0	(1)	0	0	0	0	0	(1)
Additions	326	23,711	0	0	1,076	0	0	25,113
Transfer of assets - rights	0	58	0	0	0	0	0	58
Removals	(3)	(24)	0	0	(10)	0	0	(37)
Amortization	(6,816)	(10,121)	0	(1)	(874)	(183)	(1,561)	(19,556)
Increase (decrease) in foreign currency translation	2,138	(194)	0	(10)	(2,482)	0	(34)	(582)
Other increases (decreases)	(8)	174	0	0	(295)	0	0	(129)
Total movements in identifiable intangible assets	(4,363)	13,603	0	(11)	(2,585)	(183)	(1,595)	4,866
Closing balance Identifiable intangible assets	391,285	95,338	17,024	4,227	106,637	2,295	19,149	635,955

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
Opening balance restated	366,712	71,692	17,024	4,979	126,197	3,104	26,732	616,440
Movements in identifiable intangible assets:								
Divestitures	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) 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

c) Impairment

As of March 31, 2026 and December 31, 2025, there was no impairment.

d) Restrictions

As of March 31, 2026 and December 31, 2025, there were no ownership restrictions with respect to intangible assets.

e) Contractual commitments

As of March 31, 2026, the Group has net intangible assets of ThUS\$ 73 for computer software programs that are subject to contractual acquisition commitments (ThUS\$ 31 as of December 31, 2025).

f) The useful lives applied to intangible assets as of March 31, 2026 and December 31, 2025 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 interim 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 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	03.31.2026 ThUS\$	12.31.2025 ThUS\$
Arauco (Flakeboard, Piên and others) (a)	53,259	52,681
Organización Terpel and others (b)	100,665	99,722
Solgas (c)	79,008	81,747
Copec (Blue Express, Flux Solar, EMOAC, Copec Aviation) (d)	188,751	188,649
Orizon and others	4,283	4,283
Gasib (e)	47,883	48,750
Total	473,849	475,832

- a) Of the total goodwill balance, ThUS\$ 40,617 (ThUS\$ 40,651 as of December 31, 2025) 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 8%, which reflects current market assessments for the panel segment in North America.

As of March 31, 2026, there is a goodwill balance of ThUS\$ 11,910 (ThUS\$ 11,298 as of December 31, 2025) 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 March 31, 2026 and December 31, 2025, the values recorded in the financial statements of Arauco Canada Ltd. and Arauco Indústria de Painéis S.A. for the group of cash generating units of the panel plants did not exceed their recoverable value. As of March 31, 2026, no impairment indicators were identified.

- b) Goodwill generated in Organización Terpel S.A. as of March 31, 2026 was ThUS\$ 76,768 (ThUS\$ 75,825 as of December 31, 2025).

As of March 31, 2026, ExxonMobil and Petrolera Nacional produced goodwill of ThUS\$ 22,571 and ThUS\$ 1,326, respectively.

- c) Goodwill arose during 2016 as a result of Abastible S.A. acquiring Solgas for ThUS\$ 79,008 (ThUS\$ 81,747 as of December 31, 2025).
- d) Goodwill of ThUS\$ 151,883 was recognized on the acquisition of Blue Express S.A., as of March 31, 2026.

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\$ 11,409 as of March 31, 2026.

As of March 31, 2026, Flux Solar S.A., EMOAC SpA., Copec Aviation S.A. and Dhemax SpA produced goodwill of ThUS\$ 839, ThUS\$ 3,047, ThUS\$ 1,402 and ThUS\$ 682, respectively.

On April 30, 2024, Copec acquired control over Meet SpA. The goodwill arising from this acquisition was ThUS\$ 4,208 as of March 31, 2026.

As of March 31, 2026, Bikote Solar y Enerbide S.L., Termofrio SPA and Ingetrol SPA produced goodwill of ThUS\$ 2,079, ThUS\$ 6,582 and ThUS\$ 2,498, respectively.

On February 27, 2026, subsidiary Copec S.A. acquired 70% ownership in Promotora de Café Colombia S.A. (Juan Valdez), generating a goodwill of ThUS\$ 4,122.

- e) 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\$ 47,883.

This purchased goodwill was ThUS\$ 473,849 as of March 31, 2026 (ThUS\$ 475,832 as of December 31, 2025), and movements are as follows:

	ThUS\$ as of			ThUS\$ as of		
	03.31.2026			12.31.2025		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Opening balance	479,492	(3,660)	475,832	423,872	(3,660)	420,212
Additions	4,122	0	4,122	22,838	0	22,838
Business combination adjustment	0	0	0	(4,180)	0	(4,180)
Increase (decrease) in foreign currency translation	(6,105)	0	(6,105)	36,962	0	36,962
	477,509	(3,660)	473,849	479,492	(3,660)	475,832

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.

NOTE 13. PROPERTY, PLANT AND EQUIPMENT

a) Classes of property, plant and equipment, net

	ThUS\$ as of			ThUS\$ as of		
	03.31.2026			12.31.2025		
	Gross value	Accumulated depreciation	Net value	Gross value	Accumulated depreciation	Net value
Works in progress	2,946,546	(561)	2,945,985	2,849,070	0	2,849,070
Land	1,695,929	0	1,695,929	1,693,463	0	1,693,463
Buildings	8,189,685	(3,655,072)	4,534,613	8,112,480	(3,589,257)	4,523,223
Plant and equipment	11,150,376	(6,299,446)	4,850,930	11,170,015	(6,281,914)	4,888,101
IT equipment	242,665	(178,730)	63,935	242,415	(177,034)	65,381
Fixtures and fittings	314,447	(191,311)	123,136	314,456	(188,679)	125,777
Motor vehicles	299,828	(166,928)	132,900	301,641	(163,041)	138,600
Leasehold improvements	48,567	(17,409)	31,158	45,654	(16,257)	29,397
Other property, plant and equipment	1,203,424	(474,377)	729,047	1,529,292	(808,398)	720,894
Total property, plant and equipment	26,091,467	(10,983,834)	15,107,633	26,258,486	(11,224,580)	15,033,906

Depreciation charged to income as of March 31, 2026 and December 31, 2025 is shown in the following table:

Depreciation in statement of net income (*)	03.31.2026	03.31.2025
	ThUS\$	ThUS\$
Cost of sales	205,755	180,278
Administrative expenses	17,240	18,916
Other miscellaneous operating expenses	4,145	8,761
Total	227,140	207,955

(*) Depreciation is the charge to the statement of net income for 2026 and 2025, excluding the portion included in inventories.

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

Fixed assets ThUS\$ From 01.01.2026 to 03.31.2026	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	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
Opening balance restated	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
Changes:										
Additions	291,887	2,910	5,758	18,603	468	230	3,010	194	15,356	338,416
Acquisitions through business combinations	0	0	71	7,731	0	0	0	0	0	7,802
Transfers from closed projects	(28,781)	0	427	24,966	141	4	0	0	329	(2,914)
Divestitures	(1,224)	(705)	(42)	22	(28)	(193)	(5)	(97)	(86)	(2,358)
Transfers to (from) construction in progress	(143,478)	3,604	77,818	45,714	2,716	4,363	(1,606)	2,119	298	(8,452)
Removals	(124)	(238)	(1,352)	(3,939)	(13)	(201)	(759)	(416)	(4,697)	(11,739)
Depreciation	0	0	(70,113)	(130,644)	(4,817)	(4,815)	(5,909)	(906)	(8,846)	(226,050)
Impairment	0	0	(278)	(179)	0	0	0	0	0	(457)
Reclassification from operating lease to PPE	(1,286)	0	0	(621)	0	0	0	0	0	(1,907)
Increase (decrease) in foreign currency translation	(11,153)	(3,105)	(891)	2,738	81	(2,036)	(431)	1,004	4,767	(9,026)
Other increases (decreases)	(8,926)	0	(8)	(1,562)	6	7	0	(137)	1,032	(9,588)
Total changes	96,915	2,466	11,390	(37,171)	(1,446)	(2,641)	(5,700)	1,761	8,153	73,727
Closing balance	2,945,985	1,695,929	4,534,613	4,850,930	63,935	123,136	132,900	31,158	729,047	15,107,633

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
Opening balance restated	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
Divestitures	(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	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)
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

Property, plant and equipment pledged in guarantee:

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

Disbursements for Property, Plant and Equipment:

	03.31.2026 ThUS\$	12.31.2025 ThUS\$
Disbursements for property, plant and equipment in construction	259,556	2,275,263

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

	03.31.2026 ThUS\$	12.31.2025 ThUS\$
Commitments to acquire property, plant and equipment	3,278,891	3,592,697

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 March 31, 2026 and December 31, 2025.

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 March 31, 2026 and December 31, 2025.

NOTE 14. LEASES**14.1 Lessee**

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

Right-of-use assets

a) Right-of-use leased assets

	ThUS\$ as of			ThUS\$ as of		
	03.31.2026			12.31.2025		
	Gross value	Accumulated depreciation	Net value	Gross value	Accumulated depreciation	Net value
Land	1,499,082	(335,590)	1,163,492	1,459,014	(319,179)	1,139,835
Buildings	268,080	(114,511)	153,569	262,022	(109,632)	152,390
Plant and equipment	111,344	(41,000)	70,344	137,763	(40,869)	96,894
IT equipment	1,922	(894)	1,028	1,971	(828)	1,143
Fixtures and fittings	29,270	(4,205)	25,065	4,909	(3,581)	1,328
Motor vehicles	331,396	(170,238)	161,158	316,294	(158,960)	157,334
Leasehold improvements	2,239	(651)	1,588	2,221	(534)	1,687
Other right-of-use assets	57,580	(31,270)	26,310	57,346	(29,807)	27,539
Total right-of-use assets	2,300,913	(698,359)	1,602,554	2,241,540	(663,390)	1,578,150

b) Movements in right-of-use assets

From 01.01.2026 to 03.31.2026	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	1,139,835	152,390	96,894	1,143	1,328	157,334	1,687	27,539	1,578,150
Opening balance restated	1,139,835	152,390	96,894	1,143	1,328	157,334	1,687	27,539	1,578,150
Changes:									
Additions	42,169	13,512	905	0	(541)	18,178	0	1,544	75,767
Divestitures	0	(852)	0	0	0	(315)	0	0	(1,167)
Transfers to (from) assets held for sale	0	0	0	0	0	(13)	0	0	(13)
Removals	0	(955)	(16)	0	0	(77)	0	(104)	(1,152)
Depreciation	(22,285)	(8,377)	(2,319)	(173)	(642)	(13,964)	(68)	(2,088)	(49,916)
Reclassification from operating lease to PPE	0	0	0	0	0	1,286	0	0	1,286
Increase (decrease) in foreign currency translation	(307)	(2,505)	93	58	(31)	(1,273)	(32)	(377)	(4,374)
Other increases (decreases)	4,080	356	(25,213)	0	24,951	2	1	(204)	3,973
Total changes	23,657	1,179	(26,550)	(115)	23,737	3,824	(99)	(1,229)	24,404
Closing balance	1,163,492	153,569	70,344	1,028	25,065	161,158	1,588	26,310	1,602,554

Movements in right-of-use assets as of March 31, 2026, and December 31, 2025, 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
Opening balance restated	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
Divestitures	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	(70,910)	(26,252)	(8,756)	(511)	(3,188)	(56,944)	(174)	(7,822)	(174,557)
Increase (decrease) for revaluation and impairment losses	(21,357)	27,701	(8)	296	1,412	(8,044)	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

- c) Depreciation on right-of-use leased assets that was charged to the statement of net income as of March 31, 2026 and December 31, 2025 was as follows:

Depreciation on right of use leased assets in the statement of net income for the period (*)	03.31.2026	03.31.2025
	ThUS\$	ThUS\$
Cost of sales	26,409	23,698
Administrative expenses	7,388	4,643
Other miscellaneous operating expenses	2,815	2,216
Total	36,612	30,557

(*) Depreciation is the charge to the statement of net income for 2026 and 2025, excluding the portion included in inventories.

- d) Lease liabilities are shown below:

Lease liabilities	03.31.2026	12.31.2025
	ThUS\$	ThUS\$
Current	146,937	153,463
Non-current	1,563,435	1,486,290
Total lease liabilities	1,710,372	1,639,753

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	03.31.2026		
	Gross ThUS\$	Interest ThUS\$	Value ThUS\$
Under one year	20,184	(2,252)	17,932
One to five years	42,977	(2,984)	39,993
Over five years	14,250	(979)	15,229
Total	77,411	(6,215)	73,154

Minimum lease receipts, finance leases	12.31.2025		
	Gross ThUS\$	Interest ThUS\$	Value 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

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

	03.31.2026 ThUS\$	12.31.2025 ThUS\$
Opening balance	23,434	22,686
Additions	0	336
Transfers from property, plant and equipment	150	(1,851)
Removals	(39)	(54)
Depreciation expense	(9)	(40)
Increase (decrease) in foreign currency translation	(448)	2,357
Total changes in investment properties	(346)	748
Closing balance	23,088	23,434

As of March 31, 2026 and December 31, 2025, investment properties are land, minor facilities and their respective depreciation.

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

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

The book value of the assets given as collateral at the closing date of the interim consolidated financial statements as of March 31, 2026 amounts to ThUS\$ 43,366 (ThUS\$ 44,338 as of December 31, 2025).

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:

	03.31.2026 ThUS\$	12.31.2025 ThUS\$
Deferred tax assets relating to:		
Depreciation	1,414	172
Inventories	21,717	24,523
Doubtful receivables allowance	21,731	23,516
Provision for vacations	5,900	6,520
Prepaid income	45,102	66,570
Post-employment benefit obligations	42,042	43,199
Financial instrument revaluations	87,718	84,304
Revaluations of property, plant and equipment	274,918	234,922
Tax losses	351,005	385,762
Differences on accrued liabilities	12,298	12,341
Differences on intangible asset revaluations	937	904
Differences on impairment provision revaluations	8,820	7,260
Differences on trade and other receivables revaluations	1,403	2,709
Provisions	19,461	10,687
Other	84,221	79,681
Total deferred tax assets	978,687	983,070
Offset by deferred tax liabilities	(733,808)	(727,215)
Net effect	244,879	255,855
Deferred tax liabilities relating to:		
Difference between financial and taxation depreciation	269,073	257,331
Provisions	23,049	18,528
Revaluation of property, plant and equipment on initial IFRS adoption	1,425,824	1,457,513
Revaluations of biological assets	492,919	481,293
Revaluations of prepaid expenses	42,160	37,807
Revaluations of prepaid revenue	1,297	20
Intangible assets	200,863	205,413
Financial instrument revaluations	46,884	46,418
Inventories	69,606	77,790
Other	55,533	52,707
Permanent foreign investments	712	609
Total deferred tax liabilities	2,627,920	2,635,429
Offset by deferred tax assets	(733,808)	(727,215)
Net effect	1,894,112	1,908,214

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

	03.31.2026 ThUS\$	03.31.2025 ThUS\$
Current income tax expense		
Current tax expense	(150,268)	(99,259)
Tax benefit arising from previously unrecognized tax assets used to reduce current tax expenses	270	259
Adjustments to prior period current tax	(21)	(100)
Other current tax expense	(1,303)	(652)
Total current tax expense, net	(151,322)	(99,752)
	03.31.2026 ThUS\$	03.31.2025 ThUS\$
Deferred tax expense		
Deferred tax expense related to creation and reversal of temporary differences	28,126	(17,298)
Tax benefit arising from assets for previously unrecognized taxes used to reduce deferred tax expense	16,974	48,493
Other deferred tax expense	(442)	(325)
Total deferred tax expense, net	44,658	30,870
Income tax expense total	(106,664)	(68,882)

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

	03.31.2026 ThUS\$	03.31.2025 ThUS\$
Current foreign taxes	(41,588)	(32,609)
Current national taxes	(109,734)	(67,143)
Total current taxes	(151,322)	(99,752)
Deferred foreign taxes	29,398	11,545
Deferred national taxes	15,260	19,325
Total deferred taxes	44,658	30,870
Total Income Tax	(106,664)	(68,882)

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

	03.31.2026 ThUS\$	03.31.2025 ThUS\$
Income tax expense using the statutory rate	(111,717)	(80,497)
Tax effect of rates in other jurisdictions	4,344	(519)
Tax effect of non-taxable revenue	28,360	21,401
Tax effect of non-deductible expenditure	(12,509)	(187)
Tax effect of revaluation of unrecognized deferred tax assets	26,682	3,440
Tax effect of taxes over provided in prior periods	(21)	244
Taxation calculated at the applicable rate	(2,205)	(2,145)
Other increase (decrease) in statutory tax expense	(39,598)	(10,619)
Total adjustments to tax expense using statutory rate	5,053	11,615
Tax expense using the effective rate	(106,664)	(68,882)

e) A reconciliation of deferred tax assets and liabilities as of March 31, 2026 and December 31, 2025 is as follows:

	03.31.2026						
	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	27,904	8,495	0	0	9	(381)	36,027
Differences for accrued liabilities	585	(41)	0	0	(131)	0	513
Differences for post-employment benefit liabilities	44,349	(481)	(310)	0	(8)	0	43,550
Differences for property, plant and equipment revaluations	230,968	42,221	0	0	(600)	4	272,593
Differences for impairment provision revaluations	17,540	1,667	0	0	141	0	19,348
Differences for financial instrument revaluations	90,167	3,182	0	0	232	0	93,581
Differences for tax losses	385,762	14,081	(46,683)	0	(2,149)	(6)	351,005
Differences for biological asset revaluations	6,236	0	0	0	18	0	6,254
Differences for inventory revaluations	26,016	(3,324)	0	0	492	414	23,598
Differences for accrued revenue	52,247	(19,081)	(1,835)	0	14	0	31,345
Differences for trade and other receivables impairment provision revaluations	11,152	(1,537)	0	0	7	(1,372)	8,250
Differences for intangible asset revaluations	13,909	64	0	0	427	0	14,400
Other	76,135	5,129	464	0	(3,958)	453	78,223
Total deferred tax assets	983,070	50,375	(48,364)	0	(5,506)	(888)	978,687

	03.31.2026						
	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	1,702,349	4,427	0	0	(12,892)	(7,883)	1,686,021
Differences for financial instrument revaluations	44,662	(1,362)	(567)	0	0	2	42,735
Differences for biological asset revaluations	481,293	11,625	0	0	1	0	492,919
Differences for inventory revaluations	81,387	(7,731)	0	0	563	(36)	74,183
Differences for prepaid expenses revaluations	37,501	5,040	0	0	(164)	1	42,378
Differences for intangible asset revaluations	188,456	(352)	0	0	(212)	922	188,814
Other	99,773	(5,930)	0	0	4,105	2,922	100,870
Total deferred tax liabilities	2,635,421	5,717	(567)	0	(8,599)	(4,052)	2,627,920

	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	0	413	685
Differences for post-employment benefit liabilities	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	800,866	271,089	(108,185)	303	15,816	4,182	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	281	0	0	912	44,662
Differences for biological asset revaluations	469,770	11,523	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	2,418,085	180,313	3,815	29	32,020	1,167	2,635,429

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	03.31.2026		12.31.2025	
	Deductible Difference	Taxable Difference	Deductible Difference	Taxable Difference
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Deferred tax assets	627,682	0	595,211	1,255
Tax losses	351,005	0	385,762	0
Deferred tax liabilities	0	2,627,920	2,097	2,634,174
Total	978,687	2,627,920	983,070	2,635,429

Effect of deferred taxes on net income	03.31.2026	03.31.2025
	ThUS\$	ThUS\$
Deferred tax assets	15,864	(26,188)
Tax losses	12,653	47,481
Deferred tax liabilities	16,147	9,585
Decreases in foreign currency translation	(6)	(8)
Total	44,658	30,870

NOTE 17. TRADE AND OTHER PAYABLES

Trade and other payables are detailed as follows:

	03.31.2026	12.31.2025
	ThUS\$	ThUS\$
Current		
Trade payables	2,517,435	2,289,747
Prepaid income	125,647	133,352
Other payables	418,451	407,296
Total	3,061,533	2,830,395

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 March 31, 2026 and December 31, 2025 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 March 31, 2026 and December 31, 2025:

TRADE PAYABLES NOT DUE

Supplier	Amount by payment terms in days						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-365	Over 366	
Products	1,131,999	31,704	7,386	2,419	-475	-250	1,172,783
Services	963,303	38,736	664	10,615	99	-605	1,012,812
Other (*)	160,298	3,253	20	1	0	0	163,572
Total ThUS\$	2,255,600	73,693	8,070	13,035	-376	-855	2,349,167

TRADE PAYABLES OVERDUE

Supplier	Amount overdue by range in days						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-180	Over 181	
Products	138,428	5,962	1,297	318	1,344	2,695	150,044
Services	5,676	1,052	3,722	1,682	2,021	949	15,102
Other (*)	72	12	43	32	2,958	5	3,122
Total ThUS\$	144,176	7,026	5,062	2,032	6,323	3,649	168,268

Total ThUS\$	2,399,776	80,719	13,132	15,067	5,947	2,794	2,517,435
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December 31, 2025

TRADE PAYABLES NOT DUE

Supplier	Amount by payment terms in days						Total ThUS\$
	Under 30	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
Other (*)	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 OVERDUE

Supplier	Amount overdue by range in days						Total ThUS\$
	Under 30	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	1,670	-239	161,414
Other (*)	67	11	40	30	2,764	5	2,917
Total ThUS\$	169,401	17,083	2,173	1,935	6,327	1,332	198,251

Total ThUS\$	2,114,991	80,573	13,773	71,774	6,732	1,904	2,289,747
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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 March 31, 2026 and December 31, 2025, 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	03.31.2026 ThUS\$	12.31.2025 ThUS\$
O-E Marcobre S.A.C	Peru	Indirect associate	2,335	2,440
O-E Montagas S.A. ESP	Colombia	Indirect associate	2,028	568
96.893.820-7 Corpesca S.A.	Chile	Indirect associate	994	1,211
71.625.000-8 Arauco Educational Foundation	Chile	Subsidiary is founder and contributor	698	0
79.895.330-3 Compañía Puerto de Coronel S.A.	Chile	Indirect associate	332	160
82.040.600-1 Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	145	73
76.044.336-0 Golden Omega S.A.	Chile	Indirect associate	125	452
O-E PGN Gasnorte S.A.C	Peru	Joint venture	69	0
O-E PGN Gasur S.A.C	Peru	Joint venture	56	4
76.929.810-K Valle Grande S.A.	Chile	Board Member in common	54	0
76.349.975-8 Mega Frío Chile S.A.	Chile	Common shareholders	49	66
O-E Treeco Inc	USA	Joint venture	48	48
96.722.460-K Metrogas S.A.	Chile	Associate	43	38
84.764.200-9 Empresa Pesquera Apiao S.A.	Chile	Indirect associate	41	1
O-E Fibroacero S.A.	Ecuador	Indirect associate	40	14
77.470.229-6 Agrícola Fresno SpA.	Chile	Joint venture	32	24
77.072.740-5 Agrícola Siemel Ltda.	Chile	Common shareholders	26	43
96.641.810-9 Gas Natural Producción S.A.	Chile	Indirect associate	5	5
94.283.000-9 Astilleros Arica S.A.	Chile	Common shareholders	5	6
76.659.730-0 Elemental S.A.	Chile	Indirect associate	4	4
96.766.590-8 Lota Protein S.A.	Chile	Shareholder in indirect associate	3	279
93.305.000-9 Pimasa	Chile	Common shareholders	3	2
76.306.907-9 Mi-Box SpA.	Chile	Common shareholders	1	1
77.252.724-1 Ampere-Copec SpA	Chile	Joint venture	1	1
96.783.150-6 St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	1	1
77.017.167-9 Agrícola San Gerardo SpA	Chile	Joint venture	0	331
76.197.286-3 Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	0	102
96.925.430-1 Servicios Corporativos Sercor S.A.	Chile	Indirect associate	0	117
76.267.548-K Megacentro Carrascal S.A.	Chile	Common shareholders	0	27
76.785.979-1 Rentas El Retiro SpA.	Chile	Common shareholders	0	32
Total			7,138	6,050

Related company receivables, non-current	Country	Relationship	03.31.2026 ThUS\$	12.31.2025 ThUS\$
77.155.079-7 Inversiones Electromovilidad CK SpA	Chile	Indirect associate	2,585	2,582
Total			2,585	2,582

18.2 Related party payables

Related company payables, current	Country	Relationship	03.31.2026	12.31.2025
			ThUS\$	ThUS\$
O-E Fibroacero S.A.	Ecuador	Indirect associate	8,559	38
96.893.820-7 Corpesca S.A.	Chile	Indirect associate	6,615	55
99.500.140-3 Eka Chile S.A.	Chile	Joint venture	2,077	2,209
O-E Montagas S.A. ESP	Colombia	Indirect associate	1,843	8
82.040.600-1 Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	646	0
77.470.229-6 Agrícola Fresno SpA.	Chile	Joint venture	306	306
76.839.949-2 Parque Eólico Ovejera Sur SpA.	Chile	Joint venture	183	0
79.895.330-3 Compañía Puerto de Coronel S.A.	Chile	Indirect associate	132	293
96.925.430-1 Servicios Corporativos Sercor S.A.	Chile	Indirect associate	78	73
86.370.800-1 Red to Green S.A.	Chile	Common shareholders	21	24
77.072.740-5 Agrícola Siemel Ltda.	Chile	Common shareholders	20	1
96.942.870-9 Kabsa	Chile	Indirect associate	11	0
96.555.810-1 Instituto de Investigacion Pesquera Octava Region	Chile	Common executive	5	30
90.299.000-3 Compañía Nacional de Telefonos, Telefonica del Su	Chile	Board Member in common	4	0
76.138.547-K Mega Archivos S.A.	Chile	Common shareholders	4	4
76.083.991-4 Rentco S.A.	Chile	Common shareholders	3	44
77.342.444-6 Stem-Copec SpA.	Chile	Joint venture	2	1
76.724.000-7 Woodtech S.A.	Chile	Common shareholders	1	0
96.722.460-K Metrogas S.A.	Chile	Associate	1	0
94.099.000-9 Microsystem S.A.	Chile	Common shareholders	1	2
76.248.275-4 Rentas Los Trapenses SpA.	Chile	Common shareholders	0	96
76.349.271-0 Rentas San Pedro S.A.	Chile	Common shareholders	0	9
76.769.393-1 Rentas Coquimbo SpA.	Chile	Common shareholders	0	1
71.625.000-8 Arauco Educational Foundation	Chile	Subsidiary is founder and contributor	0	53
76.756.744-8 Rentas Miraflores SpA.	Chile	Common shareholders	0	46
96.783.150-6 St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	0	33
76.197.286-3 Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	0	1,238
76.178.665-2 Megacentro Chile SpA.	Chile	Common shareholders	0	18
76.390.430-K Megacentro San Pedro S.A.	Chile	Common shareholders	0	2
76.908.475-4 Rentas Buenaventura SpA.	Chile	Common shareholders	0	17
Total			20,512	4,601

Related company payables, non-current	Country	Relationship	03.31.2026	12.31.2025
			ThUS\$	ThUS\$
77.470.229-6 Agrícola Fresno SpA.	Chile	Joint venture	12,515	12,591
O-E Treeco Inc	USA	Joint venture	11,333	11,333
Total			23,848	23,924

18.3 Related party transactions

As of March 31, 2026

March 31, 2026								
Tax ID No.	Related company	Country	Relationship	Goods or services	Transaction value without VAT ThUS\$	Effect on net income ThUS\$	Account	
77.470.229-6	Agrícola Fresno SpA.	Chile	Joint venture	Other sales	92	0	Revenue	
77.017.167-9	Agrícola San Gerardo SpA	Chile	Joint venture	Other sales	28	0	Revenue	
77.072.740-5	Agrícola Siemel Ltda.	Chile	Common shareholders	Other sales	8	0	Revenue	
77.072.740-5	Agrícola Siemel Ltda.	Chile	Common shareholders	Other purchases	4	0	Distribution costs	
94.283.000-9	Astilleros Arica S.A.	Chile	Common shareholders	Sale of fuel	5	0	Revenue	
96.953.090-2	Boat Parking S.A.	Chile	Indirect associate	Other purchases	174	0	Cost of sales	
90.299.000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Other purchases	36	0	Administrative expenses	
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Mobilization and stvedoring	1,115	0	Distribution costs	
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other purchases	472	0	Distribution costs	
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	5	0	Other income by function	
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of lubricants	23	0	Revenue	
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	1	0	Revenue	
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of fuel	545	0	Revenue	
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Office lease	45	0	Revenue	
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of lubricants	52	0	Revenue	
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Other sales	2,326	0	Revenue	
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of fuel	2,092	0	Revenue	
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of mat., cloth. and other	439	0	Revenue	
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of gas	183	0	Revenue	
99.500.140-3	Eka Chile S.A.	Chile	Joint venture	Purchase of sodium chlorate	12,096	0	Cost of sales	
99.500.140-3	Eka Chile S.A.	Chile	Joint venture	Electricity	6,256	0	Other income by function	
76.659.730-0	Elemental S.A.	Chile	Indirect associate	Other sales	9	0	Revenue	
84.764.200-9	Empresa Pesquera Apiao S.A.	Chile	Indirect associate	Sale of fuel	80	0	Revenue	
76.879.577-0	EZE S.A. (joint venture)	Chile	Joint venture	Other purchases	779	0	Administrative expenses	
O-E Fibroacero S.A.		Ecuador	Indirect associate	Cylinder purchases	1,299	0	Cost of sales	
O-E Fibroacero S.A.		Ecuador	Indirect associate	Other sales	12	0	Revenue	
O-E Fibroacero S.A.		Ecuador	Indirect associate	Sale of gas	67	0	Revenue	
71.625.000-8	Arauco Educational Foundation	Chile	Subsidiary is founder and con	IT services	56	0	Other income by function	
96.721.360-8	Gasoducto Gasandes S.A.	Chile	Indirect associate	Sale of fuel	5	0	Revenue	
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of fuel	4	0	Revenue	
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of gas	475	0	Revenue	
96.730.520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegaje S	Chile	Common shareholders	Sale of fuel	1	0	Revenue	
96.555.810-1	Instituto de Investigacion Pesquera Octava Region S.A.	Chile	Common executive	Other purchases	202	0	Administrative expenses	
77.155.079-7	Inversiones Electromolalidad CK SpA	Chile	Indirect associate	Other sales	3	0	Revenue	
94.082.000-6	Inversiones Siemel S.A.	Chile	Common shareholders	Other purchases	501	0	Administrative expenses	
94.082.000-6	Inversiones Siemel S.A.	Chile	Common shareholders	Leases	42	0	Administrative expenses	
96.942.870-9	Kabsa	Chile	Indirect associate	Office lease	35	0	Revenue	
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associ	Sale of fuel	27	0	Revenue	
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associ	Sale of lubricants	16	0	Revenue	
76.133.547-K	Mega Archivos S.A.	Chile	Common shareholders	Other purchases	18	0	Administrative expenses	
76.138.547-K	Mega Archivos S.A.	Chile	Common shareholders	Purchase of services	6	0	Cost of sales	
76.349.975-8	Mega Frío Chile S.A.	Chile	Common shareholders	Other purchases	6	0	Administrative expenses	
76.349.975-8	Mega Frío Chile S.A.	Chile	Common shareholders	Sale of fuel	88	0	Revenue	
76.267.548-K	Megacentro Canascal S.A.	Chile	Common shareholders	Sale of mat., cloth. and other	197	0	Revenue	
76.178.665-2	Megacentro Chile SpA.	Chile	Common shareholders	Sale of fuel	1	0	Revenue	
76.178.665-2	Megacentro Chile SpA.	Chile	Common shareholders	Sale of mat., cloth. and other	63	0	Revenue	
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholders	Lease of facilities	131	0	Cost of sales	
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholders	Other purchases	12	0	Administrative expenses	
96.722.460-K	Metrogas S.A.	Chile	Associate	Sale of fuel	34	0	Revenue	
96.722.460-K	Metrogas S.A.	Chile	Associate	Other purchases	10	0	Administrative expenses	
76.306.907-9	Mi-Box SpA.	Chile	Common shareholders	Sale of fuel	1	0	Revenue	
94.099.000-9	Microsystem S.A.	Chile	Common shareholders	Other purchases	4	0	Cost of sales	
94.099.000-9	Microsystem S.A.	Chile	Common shareholders	Sale of fuel	3	0	Revenue	
O-E Montagas S.A. ESP		Colombia	Indirect associate	Storage services	201	0	Other income by function	
O-E Montagas S.A. ESP		Colombia	Indirect associate	Sale of gas	778	0	Revenue	
O-E PGN Gasnorte S.A.C		Peru	Joint venture	Expenses repayment	4	0	Administrative expenses	
O-E PGN Gasur S.A.C		Peru	Joint venture	Expenses repayment	2	0	Administrative expenses	
93.305.000-9	Pimasa	Chile	Common shareholders	Sale of fuel	11	0	Revenue	
86.370.800-1	Red to Green S.A.	Chile	Common shareholders	Consultancy and other services	49	0	Administrative expenses	
86.370.800-1	Red to Green S.A.	Chile	Common shareholders	IT services	2	0	Administrative expenses	
86.370.800-1	Red to Green S.A.	Chile	Common shareholders	Other purchases	25	0	Administrative expenses	
76.908.475-4	Rentas Buenaventura SpA.	Chile	Common shareholders	Other purchases	4,007	0	Administrative expenses	
76.908.475-4	Rentas Buenaventura SpA.	Chile	Common shareholders	Sale of mat., cloth. and other	119	0	Revenue	
76.769.393-1	Rentas Coquimbo SpA.	Chile	Common shareholders	Sale of mat., cloth. and other	105	0	Revenue	
76.785.979-1	Rentas El Retiro SpA.	Chile	Common shareholders	Sale of mat., cloth. and other	43	0	Revenue	
77.338.920-9	Rentas La Castellana S.A.	Chile	Common shareholders	Sale of mat., cloth. and other	15	0	Revenue	
76.248.275-4	Rentas Los Trapenses SpA.	Chile	Common shareholders	Sale of mat., cloth. and other	24	0	Revenue	
76.756.744-8	Rentas Miraflores SpA.	Chile	Common shareholders	Sale of mat., cloth. and other	50	0	Revenue	
76.349.271-0	Rentas San Pedro S.A.	Chile	Common shareholders	Sale of mat., cloth. and other	120	0	Revenue	
76.083.991-4	Rentco S.A.	Chile	Common shareholders	Sale of mat., cloth. and other	49	0	Revenue	
76.083.991-4	Rentco S.A.	Chile	Common shareholders	Other purchases	103	0	Administrative expenses	
76.083.991-4	Rentco S.A.	Chile	Common shareholders	Sale of fuel	4	0	Revenue	
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Purchase of services	28	0	Cost of sales	
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other sales	1	0	Revenue	
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	406	0	Administrative expenses	
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Management consultancy services	160	0	Administrative expenses	
87.332.500-5	Soc Agrícola Amancaesal Ltda	Chile	Common executive	Sale of gas	9	0	Revenue	
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Other purchases	1,989	0	Administrative expenses	
96.783.150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Other purchases	219	0	Cost of sales	
96.783.150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Sale of fuel	6	0	Revenue	
76.929.810-K	Valle Grande S.A.	Chile	Board Member in common	Other sales	2	0	Revenue	
76.929.810-K	Valle Grande S.A.	Chile	Board Member in common	Sale of fuel	44	0	Revenue	
76.929.810-K	Valle Grande S.A.	Chile	Board Member in common	Sale of gas	96	0	Revenue	
76.724.000-7	Woodtech S.A.	Chile	Common shareholders	Timber volume measurement and other services	50	0	Administrative expenses	

As of December 31, 2025

March 31, 2025	Related company	Country	Relationship	Goods or services	Transaction value THUS\$	Effect on net THUS\$	Account
77.070.229-6	Agrícola Fresno SpA.	Chile	Joint venture	Other sales	24	24	Revenue
77.072.740-6	Agrícola Siemel Ltda.	Chile	Common shareholders	Sale of fuel	155	155	Revenue
77.072.740-5	Agrícola Siemel Ltda.	Chile	Common shareholders	Sale of gas	261	261	Revenue
77.072.740-6	Agrícola Siemel Ltda.	Chile	Common shareholders	Other sales	38	38	Revenue
77.072.740-6	Agrícola Siemel Ltda.	Chile	Common shareholders	Other purchases	4	(4)	Administrative expenses
76.197.286-3	Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	Other sales	9	9	Revenue
76.197.286-3	Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	Other purchases	390	(390)	Administrative expenses
77.292.724-1	AmpenCopec SpA	Chile	Joint venture	Other sales	7	7	Revenue
94.283.000-9	Asfiliros Arica S.A.	Chile	Common shareholders	Sale of fuel	38	38	Revenue
94.283.000-9	Asfiliros Arica S.A.	Chile	Common shareholders	Other sales	1	1	Revenue
94.283.000-9	Asfiliros Arica S.A.	Chile	Common shareholders	Other purchases	4	(4)	Administrative expenses
76.188.197-3	Bioenergías Forestales SpA	Chile	Common shareholders	Other purchases	101	(101)	Cost of sales
76.188.197-3	Bioenergías Forestales SpA	Chile	Common shareholders	Electricity	43	(43)	Other expenses by function
96.953.090-2	Boat Parking S.A.	Chile	Indirect associate	Other purchases	187	(187)	Administrative expenses
96.731.890-6	Cartulinas Cmpc SpA	Chile	Common shareholders	Sale of fuel	8	8	Revenue
96.731.890-6	Cartulinas Cmpc SpA	Chile	Common shareholders	Waste disposal service	28	28	Revenue
96.731.890-6	Cartulinas Cmpc SpA	Chile	Common shareholders	Other sales	419	419	Revenue
96.731.890-6	Cartulinas Cmpc SpA	Chile	Common shareholders	Sale of lubricants	257	257	Revenue
93.658.000-9	Chilena de Moliendas SpA	Chile	Common shareholders	Sale of gas	27	27	Revenue
76.600.628-0	CMPC Celulosa S.A.	Chile	Common shareholders	Sale of gas	4	4	Revenue
95.304.000-K	Cmpc Maderas SpA	Chile	Common shareholders	Sale of gas	34	34	Revenue
95.304.000-K	Cmpc Maderas SpA	Chile	Common shareholders	Sale of lubricants	850	850	Revenue
95.304.000-K	Cmpc Maderas SpA	Chile	Common shareholders	Other sales	41	41	Revenue
95.304.000-K	Cmpc Maderas SpA	Chile	Common shareholders	Sale of fuel	209	209	Revenue
96.532.330-9	Cmpc Pulp SpA	Chile	Common shareholders	Sale of lubricants	1,405	1,405	Revenue
96.532.330-9	Cmpc Pulp SpA	Chile	Common shareholders	Other sales	157	157	Revenue
96.532.330-9	Cmpc Pulp SpA	Chile	Common shareholders	Sale of fuel	61	61	Revenue
96.532.330-9	Cmpc Pulp SpA	Chile	Common shareholders	Other sales	2	2	Revenue
96.505.760-9	Cobbin S.A.	Chile	Board Member in common	Sale of fuel	4,855	4,855	Revenue
96.505.760-9	Cobbin S.A.	Chile	Board Member in common	Other purchases	5,682	(5,682)	Cost of sales
96.505.760-9	Cobbin S.A.	Chile	Board Member in common	Other sales	33	33	Revenue
96.505.760-9	Cobbin S.A.	Chile	Board Member in common	Sale of gas	1	1	Revenue
96.505.760-9	Cobbin S.A.	Chile	Board Member in common	Sale of lubricants	56	56	Revenue
96.505.760-9	Cobbin S.A.	Chile	Board Member in common	Electricity	1,263	(1,263)	Administrative expenses
96.505.760-9	Cobbin S.A.	Chile	Board Member in common	Electricity	11	11	Revenue
90.299.000-3	Compañía Nacional de Teléfonos, Telefonía del Sur S.A.	Chile	Board Member in common	Other purchases	99	(99)	Administrative expenses
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Board Member in common	Sale of fuel	10	10	Revenue
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	(1)	(1)	Administrative expenses
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Mobilization and stevedoring	9,862	(9,862)	Distribution costs
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of gas	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	228	228	Revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Other sales	11,434	11,434	Revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Other sales	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	Purchase of sodium chloride	47,046	(47,046)	Cost of sales
96.500.140-3	Eka Chile S.A.	Chile	Joint venture	Electricity	23,420	23,420	Revenue
76.659.730-0	Elemental S.A.	Chile	Indirect associate	Other sales	36	36	Revenue
88.566.900-K	Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholders	Sale of gas	37	37	Revenue
88.566.900-K	Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholders	Sale of lubricants	1	1	Revenue
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholders	Other purchases	13	13	Revenue
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholders	Purchase of services	39	(39)	Administrative expenses
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholders	Other purchases	388	(388)	Cost of sales
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholders	Other purchases	907	907	Revenue
84.784.200-9	Empresa Pesquera Ajiap S.A.	Chile	Common shareholders	Other purchases	1,715	(1,715)	Administrative expenses
84.784.200-9	Empresa Pesquera Ajiap S.A.	Chile	Indirect associate	Other sales	6	6	Revenue
84.784.200-9	Empresa Pesquera Ajiap S.A.	Chile	Indirect associate	Sale of fuel	94	94	Revenue
90.222.000-3	Empresas Cmpc S.A.	Chile	Common shareholders	Waste disposal service	24	24	Revenue
90.222.000-3	Empresas Cmpc S.A.	Chile	Common shareholders	Sale of fuel	5	5	Revenue
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholders	Other purchases	180	(180)	Cost of sales
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholders	Other purchases	155	(155)	Administrative expenses
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholders	Telephone services	684	(684)	Administrative expenses
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholders	Waste disposal service	26	26	Revenue
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholders	Leases	469	469	Other income by function
89.201.400-0	Emases Impresos Cordillera SpA	Chile	Common shareholders	Waste disposal service	7	7	Revenue
89.201.400-0	Emases Impresos Cordillera SpA	Chile	Common shareholders	Sale of lubricants	142	142	Revenue
89.201.400-0	Emases Impresos Cordillera SpA	Chile	Common shareholders	Sale of fuel	27	27	Revenue
89.201.400-0	Emases Impresos Cordillera SpA	Chile	Common shareholders	Other sales	412	412	Revenue
89.201.400-0	Emases Impresos Cordillera SpA	Chile	Common shareholders	Other sales	211	211	Revenue
76.359.427-0	Eveling Chile SpA	Chile	Common executive	Other purchases	6	(6)	Cost of sales
76.879.577-8	EE S.A. (joint venture)	Chile	Joint venture	Administrative expenses	(19)	(19)	Administrative expenses
91.440.000-7	Forestal Mincino SpA	Chile	Common shareholders	Pest control service	175	175	Other income by function
91.440.000-7	Forestal Mincino SpA	Chile	Common shareholders	Sale of gas	17	17	Revenue
91.440.000-7	Forestal Mincino SpA	Chile	Common shareholders	Other sales	1	1	Revenue
91.440.000-7	Forestal Mincino SpA	Chile	Common shareholders	Sale of fuel	868	868	Revenue
79.943.600-0	Forsac SpA	Chile	Common shareholders	Sale of gas	110	110	Revenue
79.943.600-0	Forsac SpA	Chile	Common shareholders	Other sales	2	2	Revenue
79.943.600-0	Forsac SpA	Chile	Common shareholders	Sale of lubricants	74	74	Revenue
71.625.000-6	Arauco Educational Foundation	Chile	Subsidiary is founder and cor	IT services	186	186	Revenue
90.721.360-0	Gasolinetas Gasardes 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 Chile	Chile	Common shareholders	Sale of fuel	4	4	Revenue
96.730.520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegaje S Chile	Chile	Common shareholders	Other sales	26	26	Revenue
96.555.810-1	Instituto de Investigación Pesquera Octava Region S.A.	Chile	Common executive	Other purchases	265	(265)	Administrative expenses
77.155.078-7	Inversiones Electromotrizidad CK SpA	Chile	Indirect associate	Other sales	10	10	Revenue
94.082.000-0	Inversiones Sierrenza S.A.	Chile	Common shareholders	Other purchases	467	(467)	Administrative expenses
96.766.590-8	Lota Proten S.A.	Chile	Shareholder in indirect asso	Sale of lubricants	26	26	Revenue
96.766.590-8	Lota Proten S.A.	Chile	Shareholder in indirect asso	Other sales	121	121	Revenue
96.766.590-8	Lota Proten S.A.	Chile	Shareholder in indirect asso	Sale of fuel	69	69	Revenue
76.138.547-K	Mega Archivos S.A.	Chile	Common shareholders	Other purchases	23	(23)	Administrative expenses
76.349.975-8	Mega Frio Chile S.A.	Chile	Common shareholders	Other purchases	23	(23)	Cost of sales
76.349.975-8	Mega Frio Chile S.A.	Chile	Common shareholders	Other sales	808	808	Revenue
76.349.975-8	Mega Frio Chile S.A.	Chile	Common shareholders	Other purchases	45	(45)	Administrative expenses
76.349.975-8	Mega Frio Chile S.A.	Chile	Common shareholders	Sale of fuel	529	529	Revenue
76.178.665-2	Megacentro Chile SpA	Chile	Common shareholders	Other sales	188	188	Revenue
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholders	Other purchases	292	292	Revenue
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholders	Other purchases	42	(42)	Administrative expenses
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholders	Sale of fuel	4	4	Revenue
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholders	Other sales	397	397	Revenue
76.042.103-0	Melipal S.A.	Chile	Common shareholders	Sale of fuel	3	3	Revenue
96.722.460-K	Melipal S.A.	Chile	Associate	Sale of fuel	172	172	Revenue
96.722.460-K	Melipal S.A.	Chile	Associate	Other sales	17	17	Revenue
96.722.460-K	Melipal S.A.	Chile	Associate	Other purchases	421	(421)	Administrative expenses
70.306.907-8	Milfol SpA	Chile	Common shareholders	Sale of fuel	5	5	Revenue
94.099.000-0	Micropystem S.A.	Chile	Common shareholders	Other purchases	2	(2)	Administrative expenses
96.853.150-8	Papeles Cordillera SpA	Chile	Common shareholders	Sale of gas	(1)	(1)	Revenue
93.305.000-9	Primasa	Chile	Common shareholders	Other sales	2	2	Revenue
93.305.000-9	Primasa	Chile	Common shareholders	Sale of fuel	52	52	Revenue
78.096.080-9	Portafolpp, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Consultancy and other services	27	(27)	Administrative expenses
78.096.080-9	Portafolpp, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Other purchases	863	(863)	Administrative expenses
78.096.080-9	Portafolpp, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Other purchases	150	(150)	Cost of sales
78.096.080-9	Portafolpp, Guzmán 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 shareholders	Other purchases	24	(24)	Administrative expenses
86.370.800-1	Red to Green S.A.	Chile	Common shareholders	Consultancy and other services	136	(136)	Administrative expenses
86.370.800-1	Red to Green S.A.	Chile	Common shareholders	IT services	10	(10)	Administrative expenses
76.908.475-4	Rentas Buenaventura SpA	Chile	Common shareholders	Other sales	978	978	Revenue
76.908.475-4	Rentas Buenaventura SpA	Chile	Common shareholders	Other purchases	3,551	(3,551)	Administrative expenses
76.796.393-1	Rentas Coquimbo SpA	Chile	Common shareholders	Other sales	348	348	Revenue
76.785.979-1	Rentas El Retiro SpA	Chile	Common shareholders	Other sales	201	201	Revenue
77.338.620-9	Rentas La Castellana S.A.	Chile	Common shareholders	Sale of fuel	2	2	Revenue
77.338.620-9	Rentas La Castellana S.A.	Chile	Common shareholders	Other sales	68	68	Revenue
76.248.275-4	Rentas Los Trapenses SpA	Chile	Common shareholders	Other sales	228	228	Revenue
76.756.744-8	Rentas Mariposa SpA	Chile	Common shareholders	Other sales	86	86	Revenue
76.345.271-0	Rentas San Pedro S.A.	Chile	Common shareholders	Other sales	452	452	Revenue
76.083.991-4	Rentos S.A.	Chile	Common shareholders	Other purchases	353	(353)	Administrative expenses
76.083.991-4	Rentos S.A.	Chile	Common shareholders	Sale of fuel	30	30	Revenue
76.083.991-4	Rentos S.A.	Chile	Common shareholders	Other sales	606	606	Revenue
96.925.430-1	Servicios Corporativos Serco S.A.	Chile	Indirect associate	Other purchases	215	(215)	Other expenses by function
96.925.430-1	Servicios Corporativos Serco S.A.	Chile	Indirect associate	Administrative expenses	(491)	(491)	Administrative expenses
96.925.430-1	Servicios Corporativos Serco S.A.	Chile	Indirect associate	Other purchases	464	(464)	Administrative expenses
96.925.430-1	Servicios Corporativos Serco S.A.	Chile	Indirect associate	Other sales	1	1	Revenue
96.925.430-1	Servicios Corporativos Serco S.A.	Chile	Indirect associate	Other purchases	114	(114)	Cost of sales
87.932.500-5	Soc Agrícola Amanca Ltda	Chile	Common executive	Sale of gas	4	4	Revenue
82.040.000-1	Sociedad de Inversiones de Alvicion Ltda	Chile	Indirect associate	Sale of fuel	9	9	Revenue

18.4 Related party funds transfers - Significant restrictions

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

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

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

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

18.5 Board of Directors and Senior Executives

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

The compensation for Directors and senior executives is as follows:

Remuneration of senior executives and directors	03.31.2026 ThUS\$	03.31.2025 ThUS\$
Remuneration and bonuses	38,685	34,400
Director's fees	2,150	1,861
Termination benefits	753	641
Total remuneration for senior executives	41,588	36,902

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

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. The plaintiff seeks an order for specific performance of the contract and payment of Ch\$ 575,000,000 (approximately ThUS\$ 620 as of March 31, 2026) as compensation for damages. Alternatively, the following payments are requested: (a) Ch\$ 11,189,270,050 (ThUS\$ 12,064 as of March 31, 2026) for direct damages; (b) Ch\$ 11,189,270,050 per month (ThUS\$ 12,064 as of March 31, 2026) 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\$ 5,391 as of March 31, 2026). As of the reporting date, the evidentiary stage has started.

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. In March 2026, the terms of the proceeding were agreed upon, and it was determined that the deadline for filing the complaint is June 16, 2026. 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 Ch\$ 9,723,900,000 (ThUS\$ 10,484 as of March 31, 2026). 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. During those proceedings, the Company obtained a precautionary measure that allowed it to continue to be exempt from paying export duties. In 2024, the ruling confirming the legality of the aforementioned suspension became final.

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. In 2026, the Company was ordered by Customs to pay ThUS\$ 7,522 in export taxes for transactions carried out while the precautionary measure issued during the legal proceedings concluded in 2024 was in effect. The Company has decided to contest those customs charges.

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 511,626,593 (ThUS\$ 28,262 as of March 31, 2026), 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. The Company had a provision of MXN 97,384,407 (ThUS\$ 5,379 as of March 31, 2026), presented in the heading "Other long-term provisions".

Arauco Indústria de Painéis S.A. (formerly Arauco do Brasil S.A.) is involved in a tax dispute with the Receita Federal do Brasil, Brazil's federal tax authority. Regarding the recognition of PIS and COFINS tax credits. The conflict stems from a ruling by the Brazilian Supreme Court ordering that the ICMS (a sales tax) be excluded from the tax base for the PIS and COFINS, resulting in significant tax credits for companies that overpaid these taxes. Although Arauco has a final court ruling recognizing its right to recover those amounts, the Brazilian tax authority only partially accepted the claimed credits, rejecting a significant portion on technical grounds.

The case is currently before a final administrative court, and once that process has been exhausted, if the decision is unfavorable to the company, the matter will be brought for discussion in court. The amount in dispute totals approximately BR\$ 40.6 million (US\$ 7.8 million), plus interest and penalties, amounting as of March 2026, to approximately BR\$ 67.8 million (US\$ 13 million as of March 31, 2026).

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 125). 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	ThUS\$	GRANTOR	RELATIONSHIP
SALES RECEIPT	FUEL-LUB SUPPLY CONTRACT	431	Sith Region Truck Owners Trade Association	Industrial
SALES RECEIPT	FUEL-LUB SUPPLY CONTRACT	194	Huilo Huilo Desarrollo Turístico	Industrial
SALES RECEIPT	FUEL-LUB SUPPLY CONTRACT	80	Calama Truck Owners Trade Association	Industrial
SALES RECEIPT	FUEL-LUB SUPPLY CONTRACT	22	Distribuidora de Combustibles	Industrial
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	736	Estación de Serv Vega Artus Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	710	Comercializadora y Distribuidora Del Norte Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	601	Sociedad Comercial Rincon Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	540	Amelia Martínez Rasse y Compañía Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	535	Comercial y Servicios Pincal Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	494	Distribuidora Valle Grande Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	474	Jaime Alejandro Villanueva Lozano	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	460	Patricio Abraham Chiaro Jerez	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	393	Dino Peirano y Cia Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	384	Combustibles y Servicios Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	371	Gajardo e Hijos Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	351	Comercial Lincoyan Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	343	Comercial de Pablo y Marin Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	339	Distribuidora Diaz y Compañía Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	326	Comercial Grupo Mydo Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	326	Sociedad Comercial Carolina Hernandez	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	311	Comercial Grona Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	306	Comercializadora Loncomilla Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	306	Automotriz Comercial Loncomilla Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	304	Estacion de Servicio Vña del Mar Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	299	Comercial y Servicios San Ignacio Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	299	De La Paz Marino Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	294	Inv y Com Liray Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	291	Martínez Rasse y Cia. Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	280	Comercial e Distribuidora Los Lirios Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	280	De La Fuente Martínez y Compañía Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	288	Steffens y Compañía Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	285	Comercial y Servicios La Rochelle Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	275	Sociedad Comercial El Parron Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	272	Comercial y Servicios R & R Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	271	Santa Luisa de Nava del Rey Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	270	Servicios Kayfer Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	266	Rosenberg y Sapuveda Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	263	Comercial J & C Moya Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	262	Administradora de E/s Autónoma Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	269	Comercial Elizabeth Ocaranza Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	257	Comercial Csc Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	256	Delos S.A.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	246	Comercial One Stop Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	246	Comercial One Stop Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	241	FI Comercial Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	241	Sociedad Comercial Las Violetas Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	237	Comercial Soza y Aravena Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	236	Comercial y Servicios El Tallo Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	236	Comercial y Servicios Palau Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	229	Comercial F y H Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	226	Inversiones Jotas Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	225	Comercial e Inversiones Santa Cata Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	222	Ramís y Ramis Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	221	Comercial y Servicios Seguel-Bezza Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	220	Distribuidora Percab Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	220	Comercial Maho Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	219	Sociedad Luis Fong Vergara y Compañía	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	217	Comercial y Servicios M & C Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	212	Sociedad Comercial Guinver Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	212	Comercial y Servicios El Pique Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	212	Comercial y Servicios S & J Full Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	210	German Luis Contreras Chavez	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	210	Expendio de Combustibles y Lubricantes Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	208	Comercial y Servicios Futono Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	208	Comercial e Inversiones Salares Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	208	Comercial Italku Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	206	Comercial y Servicios Newen Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	204	Comercial Dominga Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	204	Ntec Servicios y Comercializadora Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	203	Comercial y Servicios San Alfonso Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	202	Distribuidora B & L Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	200	Granese y Rosselli Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	199	Comercial y Servicios Rimed Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	199	Sociedad Comercial Perez y Poblete Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	198	Bodegaje, Logística y Distribucion Fernandez Osa a Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	198	Comercial Cauin Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	197	Daniel Villar y Cia. Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	194	Geomaz Comercial y Servicios Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	194	Sociedad Com Sharpe Hnas Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	194	García y Compañía Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	192	Automotriz Cristóbal Colon Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	189	Comercial y Servicios Resandria Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	189	Comercial y Servicios Rigla Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	188	Comercial y Servicios Mednav Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	188	Comercial P C Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	186	Comercial y Servicios Balma Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	182	Angela Henríquez Maggolo y Compañía Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	178	Comercial e Inversiones Borquez Hulse Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	175	Comercial y Servicios Brazo Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	175	Sociedad Comercial Urqueta Huerta	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	175	Comercial Los Conquistadores Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	174	Comercial y Servicios Lenga Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	173	Comercial Mahana y Compañía Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	172	Distribuidora de Combust San Ignacio Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	156	Comercial y Servicios Fers de Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	123	Maria de Los Angeles Prado de Pablo Cia Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	121	Combustibles Varela Limitada	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	69	Muñoz Dimar Ltda.	Concession
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	1,014	Distribuidora de Lubricantes San Javier Ltda.	Distributor
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	900	Lubricantes Artigues S.A.	Distributor
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	900	Lubricantes Artigues S.A.	Distributor
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	580	Valle Dorado S.A.	Distributor
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	423	Comercial Rengo Lubricantes S.A.	Distributor
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	393	Comercial Harembour Limitada	Distributor
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	387	Sociedad Lubricantes y Servicios Ltda.	Distributor
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	306	Sociedad Comercializadora Nueva Loncomilla Limitada	Distributor
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	1,325	Transportes Marítimos Kochifas S.A.	Industrial
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	994	Comercial Calama S.A.	Industrial
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	642	Buses Metropolitana S.A.	Industrial
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	642	Buses Metropolitana S.A.	Industrial
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	583	Petromaule Ltda.	Industrial
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	583	Petromaule Ltda.	Industrial
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	559	Fuentes Salazar Sandra	Industrial
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	555	Pullman Cargo S.A.	Industrial
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	352	Sotolco II Ltda.	Industrial
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	351	Pinto Lagos Miguel Angel	Industrial
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	224	Sociedad Comercial e Inmobiliaria Cumbre S.A.	Industrial
MORTGAGE	FUEL-LUB SUPPLY CONTRACT	198	Oscar Gilberto Hurtado Lopez Transportes e.i.r.l.	Industrial
FINANCIAL INST.	FUEL-LUB SUPPLY CONTRACT	38	Sociedad Herrera Bravo Ltda.	Concession
FINANCIAL INST.	FUEL-LUB SUPPLY CONTRACT	29	Comercial Mar y Sol Ltda.	Concession
FINANCIAL INST.	FUEL-LUB SUPPLY CONTRACT	15	Tangour y Loyola Ltda.	Concession
PLEDGE	FUEL-LUB SUPPLY CONTRACT	162	Ricardo Leiva y Cia. Ltda.	Industrial
PLEDGE	FUEL-LUB SUPPLY CONTRACT	162	Ricardo Leiva y Cia. Ltda.	Industrial
PLEDGE	FUEL-LUB SUPPLY CONTRACT	77	Fuentes Salazar Sandra	Industrial
PLEDGE	FUEL-LUB SUPPLY CONTRACT	77	Salazar Crane Julia	Industrial

19.3 Guarantees granted

Celulosa Arauco y Constitución S.A.

As of the date of these Interim 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\$ 239 are committed as indirect guarantees as of March 31, 2026. Unlike direct guarantees, indirect guarantees are provided to safeguard an obligation assumed by a subsidiary to a third party.

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

Direct

Subsidiary	Guarantee	Committed asset	Currency of origin	ThUS\$	Guarantee Beneficiary
Celulosa Arauco y Constitución S.A.	Performance bond	Cash	UF	697	General Directorate of Maritime Territory and the Merchant Navy
Celulosa Arauco y Constitución S.A.	Performance bond	Cash	UF	12,760	Sociedad Concesionaria Autopista Costa Arauco S.A.
Celulosa Arauco y Constitución S.A.	Performance bond	Cash	USD	5,135	Innergy Soluciones Energéticas S.A.
Celulosa Arauco y Constitución S.A.	Guarantee policy	Cash	UF	361	General Directorate of Maritime Territory and the Merchant Navy
Investigaciones Forestales Bioforest SpA.	Performance bond	Cash	CLP	1,811	Corporación Nacional Forestal
Maderas Arauco S.A.	Guarantee policy	Cash	UF	1,534	Sundry lessees
Maderas Arauco S.A.	Guarantee policy	Cash	UF	397	Cermaq Chile S.A.
Total				22,695	

Indirect

Subsidiary	Guarantee	Committed asset	Currency of origin	ThUS\$	Guarantee Beneficiary
Arauco Industria de Paineis S.A.	Guarantor	Cash	BRL	10,179	Banco Safra - Brazil
Arauco Industria de Paineis S.A.	Guarantor	Cash	BRL	15,966	BTG Pactual S.A. - Brazil
Arauco Industria de Paineis S.A.	Guarantor	Cash	BRL	2,874	Banco Itau - Brazil
Celulosa Arauco y Constitución S.A.	Guarantor	Cash	USD	210,000	Banco Itau - USA
Total				239,019	

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\$ 157,625 as of March 31, 2026 (ThUS\$ 148,992 as of December 31, 2025).

Organización Terpel S.A. and subsidiaries

As of March 31, 2026, 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.

As of the date of these interim 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	
	03.31.2026 ThUS\$	12.31.2025 ThUS\$	03.31.2026 ThUS\$	12.31.2025 ThUS\$
Legal claims provision	1,882	1,845	37,323	37,375
Contingent provision for business combinations	0	0	255	254
Decommissioning, restoration and rehabilitation provision	709	693	19,843	20,946
Profit share and bonuses provision	47	0	0	0
Other provisions	14,681	10,598	4,907	4,765
Total	17,319	13,136	62,328	63,340

Classes of provisions ThUS\$ From 01.01.2026 to 03.31.2026	Guarantee provision	Legal claims provision	Contingent provision for business combinations	Decommissioning, restoration and rehabilitation provision	Profit share and bonuses provision	Other provisions	Total
Opening balance	0	39,220	254	21,639	0	15,363	76,476
Movements in provisions							
Increase (decrease) in provisions	0	(26)	0	1,617	0	1,464	3,055
Onerous contracts provision, current	0	0	0	0	0	2,811	2,811
Provision used	0	(1,095)	0	0	0	(671)	(1,766)
Increases (decreases) on foreign currency translation	0	244	1	16	47	(1,450)	(1,142)
Additional provisions	0	725	0	0	0	1,663	2,388
Other increases (decreases)	0	137	0	(2,720)	0	408	(2,175)
Total changes in provisions	0	(15)	1	(1,087)	47	4,225	3,171
Closing balance	0	39,205	255	20,552	47	19,588	79,647

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

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	03.31.2026 ThUS\$	12.31.2025 ThUS\$
Vacation benefits, current	3,749	3,927
Post-employment benefits, current	12,686	16,823
Total current benefits	16,435	20,750
Post-employment benefits, non-current	151,413	152,719
Total non-current benefits	151,413	152,719
Total employee benefits	167,848	173,469

Reconciliation of post-employment benefits	03.31.2026 ThUS\$	12.31.2025 ThUS\$
Opening balance	173,469	151,859
Current service cost	3,553	18,358
Interest costs	2,007	7,809
Actuarial (gains) losses on changes in assumptions	481	2,581
- Demographic and financial assumptions	0	319
Past service costs	0	(89)
Actuarial (gains) losses on experience	(674)	(4,371)
Benefits paid (provisioned)	(5,804)	(18,058)
Decrease from sale of subsidiary	0	1,173
Increase (decrease) on foreign currency translation	(5,184)	13,888
Changes for the period	(5,621)	21,610
Closing balance	167,848	173,469

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.

	31-03-2026 ThUS\$	31-12-2025 ThUS\$
Actual discount rate	3.23%	3.23%
Inflation	3.20%	3.20%
Annual nominal wage growth rate	5.22% - 5.87%	5.22% - 5.87%
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 March 31, 2026

Chilean ID number	Name	Ownership interest %	Country	Relationship	Functional currency	Cost of investment in associates 03.31.2026 ThUS\$	Net income 03.31.2026 ThUS\$
	O-E Cumbres Andinas S.A.	40.00	Peru	Indirect associate	United States dollar	842,731	39,891
	O-E Sonae Arauco S.A.	50.00	Spain	Joint venture	Euro	222,151	(5,855)
96.722.460-K	Metrogas S.A.	39.83	Chile	Associate	Chilean pesos	105,696	2,351
96.893.820-7	Corpesca S.A.	39.79	Chile	Indirect associate	United States dollar	98,938	2,217
76.996.827-K	Inversiones Caleta Vitor S.A.	39.79	Chile	Indirect associate	United States dollar	78,916	659
	O-E Falcao MS SPE S.A.	49.00	Brazil	Indirect associate	Brazilian real	77,227	53
77.470.229-6	Agrícola Fresno SpA.	50.00	Chile	Joint venture	Chilean pesos	60,728	1,731
	O-E Treeco Inc	51.13	USA	Joint venture	United States dollar	47,152	(193)
96.785.680-0	Inversiones Puerto Coronel S.A.	50.00	Chile	Indirect associate	United States dollar	44,840	571
76.044.336-0	Golden Omega S.A.	50.78	Chile	Indirect associate	United States dollar	42,942	(1,174)
76.578.731-9	Aprovisionadora Global de Energía S.A.	39.83	Chile	Associate	United States dollar	37,631	6,781
99.500.140-3	Eka Chile S.A.	50.00	Chile	Joint venture	Chilean pesos	23,499	712
96.783.150-6	St Andrews Smoky Delicacies S.A.	20.00	Chile	Indirect associate	United States dollar	9,526	(176)
	O-E Montagas S.A. ESP	33.33	Colombia	Indirect associate	Colombian pesos	7,820	339
84.764.200-9	Empresa Pesquera Apiao S.A.	20.00	Chile	Indirect associate	Chilean pesos	4,003	399
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	33.33	Chile	Indirect associate	Chilean pesos	3,654	535
77.155.079-7	Inversiones Electromovilidad CK SpA	50.00	Chile	Indirect associate	United States dollar	3,491	89
	O-E Fibroacero S.A.	26.00	Ecuador	Indirect associate	United States dollar	2,382	231
77.017.167-9	Agrícola San Gerardo SpA	50.00	Chile	Joint venture	Chilean pesos	1,569	(326)
76.839.949-2	Parque Edificio Ovejera Sur SpA.	50.00	Chile	Joint venture	Chilean pesos	1,477	(131)
77.342.444-6	Stem-Copec SpA.	51.00	Chile	Joint venture	Chilean pesos	1,403	25
	O-E PGN Gasnorte S.A.C	50.00	Peru	Joint venture	Peruvian nuevo sol	1,201	189
96.953.090-2	Boat Parking S.A.	21.36	Chile	Indirect associate	Chilean pesos	687	0
	O-E PGN Gasur S.A.C	50.00	Peru	Joint venture	Peruvian nuevo sol	669	96
77.209.739-5	Agrícola El Paque SpA.	50.00	Chile	Joint venture	United States dollar	392	(211)
96.925.430-1	Servicios Corporativos Sercor S.A.	19.73	Chile	Indirect associate	Chilean pesos	391	7
	O-E Energas S.A. ESP	28.33	Colombia	Indirect associate	Colombian pesos	330	49
76.659.730-0	Elemental S.A.	40.00	Chile	Indirect associate	Chilean pesos	258	0
	O-E Stem Terpel	51.00	Colombia	Joint venture	Colombian pesos	35	0
76.743.130-9	Genómica Forestal S.A.	25.00	Chile	Indirect associate	Chilean pesos	9	0
96.641.810-9	Gas Natural Producción S.A.	48.00	Chile	Indirect associate	United States dollar	3	0
TOTAL						1,721,751	48,859

As of December 31, 2025

Chilean ID number	Name	Ownership interest %	Country	Relationship	Functional currency	Cost of investment in associates 12.31.2025	Net income 03.31.2025
	O-E Cumbres Andinas S.A.	40.00	Peru	Indirect associate	United States dollar	802,266	46,110
	O-E Sonae Arauco S.A.	50.00	Spain	Joint venture	Euro	232,237	(6,609)
96.722.460-K	Metrogas S.A.	39.83	Chile	Associate	Chilean pesos	109,926	8,859
96.893.820-7	Corpesca S.A.	39.79	Chile	Indirect associate	United States dollar	97,119	(517)
76.996.827-K	Inversiones Caleta Vitor S.A.	39.79	Chile	Indirect associate	United States dollar	77,975	548
	O-E Falcao MS SPE S.A.	49.00	Brazil	Indirect associate	Brazilian real	73,998	(4,746)
77.470.229-6	Agricola Fresno SpA.	50.00	Chile	Joint venture	Chilean pesos	58,997	242
	O-E Treeco Inc	51.13	USA	Joint venture	United States dollar	47,345	(192)
76.044.336-0	Golden Omega S.A.	50.78	Chile	Indirect associate	United States dollar	44,044	(1,148)
96.785.680-0	Inversiones Puerto Coronel S.A.	50.00	Chile	Indirect associate	United States dollar	43,722	2,934
76.578.731-9	Aprovisionadora Global de Energia S.A.	39.83	Chile	Associate	United States dollar	30,847	8,143
99.500.140-3	Eka Chile S.A.	50.00	Chile	Joint venture	Chilean pesos	22,789	913
96.783.150-6	St Andrews Smoky Delicacies S.A.	20.00	Chile	Indirect associate	United States dollar	9,702	324
	O-E Montagas S.A. ESP	33.33	Colombia	Indirect associate	Colombian pesos	8,514	320
84.764.200-9	Empresa Pesquera Apiao S.A.	20.00	Chile	Indirect associate	Chilean pesos	3,684	(132)
77.155.079-7	Inversiones Electromovilidad CK SpA	50.00	Chile	Indirect associate	United States dollar	3,385	117
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	33.33	Chile	Indirect associate	Chilean pesos	3,232	504
	O-E Fibrocero S.A.	26.00	Ecuador	Indirect associate	United States dollar	2,230	(131)
77.017.167-9	Agricola San Gerardo SpA	50.00	Chile	Joint venture	Chilean pesos	1,938	(220)
76.839.949-2	Parque Edificio Ovejera Sur SpA.	50.00	Chile	Joint venture	Chilean pesos	1,459	(9)
77.342.444-6	Stem-Copec SpA.	51.00	Chile	Joint venture	Chilean pesos	1,409	(34)
	O-E PGN Gasnorte S.A.C	50.00	Peru	Joint venture	Peruvian nuevo sol	1,225	123
	O-E PGN Gasur S.A.C	50.00	Peru	Joint venture	Peruvian nuevo sol	706	84
96.953.090-2	Boat Parking S.A.	21.36	Chile	Indirect associate	Chilean pesos	702	12
77.209.739-5	Agricola El Paque SpA.	50.00	Chile	Joint venture	United States dollar	655	(45)
	O-E Energias S.A. ESP	28.33	Colombia	Indirect associate	Colombian pesos	469	78
96.925.430-1	Servicios Corporativos Sercor S.A.	19.73	Chile	Indirect associate	Chilean pesos	393	20
76.659.730-0	Elemental S.A.	40.00	Chile	Indirect associate	Chilean pesos	265	(13)
	O-E Stem Terpel	51.00	Colombia	Joint venture	Colombian pesos	34	0
76.743.130-9	Genómica Forestal S.A.	25.00	Chile	Indirect associate	Chilean pesos	9	0
96.641.810-9	Gas Natural Producción S.A.	48.00	Chile	Indirect associate	United States dollar	3	0
TOTAL						1,681,279	55,535

Summarized financial information of associates:

	03.31.2026		12.31.2025	
	Assets ThUS\$	Liabilities ThUS\$	Assets ThUS\$	Liabilities ThUS\$
Associates, current	1,340,974	828,129	1,187,665	1,070,046
Associates, non-current	4,992,025	1,749,222	5,017,436	1,391,637
Total Associates	6,332,999	2,577,351	6,205,101	2,461,683

	03.31.2026 ThUS\$	03.31.2025 ThUS\$
Associates, operating revenue	1,598,695	612,154
Associates, operating expenditure	(1,236,003)	(444,727)
Total	362,692	167,427

2. Movements in investments in associates are as follows:

	03.31.2026 ThUS\$	12.31.2025 ThUS\$
Investments in equity method associates		
Opening balance	1,681,279	1,498,859
Additions to investments in associates and joint ventures	344	66,904
Disposals of investments in associates and joint ventures	(114)	(326)
Immediately recognized purchased goodwill	(4)	0
Share of net income (loss) at associates	48,859	319,759
Share in income from previous periods	0	(15)
Dividends received	(1,508)	(266,381)
Impairment losses	(1)	0
Increase (decrease) in foreign currency translation	2,116	34,797
Other increases (decreases)	(607)	(1,761)
Exchange differences	(8,613)	29,443
Total changes in investments in associates	40,472	182,420
Closing balance	1,721,751	1,681,279

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 a 50% ownership in Eka Chile S.A., 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.

- Metrogas S.A.: a company engaged in the distribution and sale of natural gas in Chile, operating in the Metropolitan, Libertador General Bernardo O'Higgins, and Los Lagos regions.

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 2025, Arauco made capital contributions to Falcão MS SPE S.A. in the amount of ThBRL 63,488 (equivalent to ThUS\$ 11,395) through its Brazilian subsidiary, Arauco Participações Florestais Ltda. No new contributions were made during the period ended March 31, 2026.
- 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.

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.
- 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

March 31, 2026

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue	Expenses	Profit (loss)
Agrícola El Paque SpA.	263	4,955	77	863	4,278	0	(422)	(422)
Agrícola Fresno SpA.	17,857	186,579	34,014	4,383	166,039	6,158	(2,696)	3,462
Agrícola San Gerardo SpA	973	4,266	483	1,617	3,139	0	(652)	(652)
Ampere-Copec SpA	28	0	64	0	(36)	0	0	0
Eka Chile S.A.	15,292	40,532	3,722	5,103	46,999	12,368	(10,944)	1,424
Inversiones Electromovilidad CK SpA	10,720	30,257	6,719	27,332	6,926	572	(386)	186
Parque Eólico Ovejera Sur SpA.	575	3,237	319	540	2,953	0	(262)	(262)
PGN Gasnorte S.A.C	1,214	1,465	278	0	2,401	725	410	1,135
PGN Gasur S.A.C	954	541	157	0	1,338	430	231	661
Sonae Arauco S.A.	276,784	818,282	257,576	393,188	444,302	262,956	(274,666)	(11,710)
Stem Terpel	33	35	0	0	68	0	0	0
Stem-Copec SpA.	2,751	0	1	0	2,750	56	(5)	51
Treeco Inc	3,726	12,362	1,273	0	14,815	0	(377)	(377)

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 Eólico 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)
Treeco Inc	3,837	12,372	1,016	0	15,193	0	(1,523)	(1,523)

Joint operations

March 31, 2026

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue	Expenses	Profit (loss)
Celulosa y Energía Punta Pereira S.A.	405,828	1,891,997	68,284	122,955	2,106,586	231,157	(178,513)	52,644
Eufores S.A.	219,810	1,278,622	313,692	127,795	1,056,945	79,476	(78,480)	996
Forestal Cono Sur S.A.	113,861	108,425	8,360	777	213,149	16,669	(17,999)	(1,330)
Zona Franca Punta Pereira S.A.	12,661	407,451	80,268	0	339,844	6,546	(6,742)	(196)

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

7. Dividends received from associates

- As of March 31, 2026, the Parent Company Empresas Copec S.A. did not received dividends from its associates (it received ThUS\$ 40,247 from Aprovisionadora Global de Energía and ThUS\$ 58,671 from Metrogas as of December 31, 2025).

- Alxar Internacional SpA. did not receive any dividends from its associate Cumbres Andinas S.A. during 2026 (it received ThUS\$ 144,400 during the period ended December 31, 2025).

- Celulosa Arauco y Constitución S.A. received dividends from its associates during the period 2026 totaling ThUS\$ 1,404 (it received ThUS\$ 9,298 as of December 31, 2025).

- Copec S.A. and subsidiaries received ThUS\$ 104 in dividends from its associates during the period 2026 (ThUS\$ 2,839 during the period ended December 31, 2025).

- Abastible S.A. did not receive any dividends from its associates as of March 31, 2026 (it did not receive any dividends during the period ended December 31, 2025).

- Pesquera Iquique-Guanaye S.A. did not receive any dividends from its associates during 2026 (ThUS\$ 4,789 as of December 31, 2025).

NOTE 22. LOCAL AND FOREIGN CURRENCY

	03.31.2026 ThUS\$	12.31.2025 ThUS\$
Liquid assets	3,682,432	2,776,535
Liquid assets - US dollars	1,893,056	1,472,569
Liquid assets - Euros	69,523	49,230
Liquid assets - Other currencies	347,986	500,782
Liquid assets - CLP	1,352,628	753,945
Liquid assets - UF	19,239	9
Cash and cash equivalents	3,205,813	2,461,976
Cash and cash equivalents - US dollars	1,443,307	1,174,318
Cash and cash equivalents - Euros	69,523	49,228
Cash and cash equivalents - Other currencies	347,724	499,738
Cash and cash equivalents - CLP	1,326,020	738,683
Cash and cash equivalents - UF	19,239	9
Other financial assets, current	476,619	314,559
Other financial assets, current - US dollars	449,749	298,251
Other financial assets, current - Euros	0	2
Other financial assets, current - Other currencies	262	1,044
Other financial assets, current - CLP	26,608	15,262
Other financial assets, current - UF	0	0
Receivables, current and non-current	2,640,785	2,548,665
Receivables - US dollars	674,204	745,386
Receivables - Euros	69,566	61,903
Receivables - Other currencies	525,215	462,851
Receivables - CLP	1,350,704	1,250,272
Receivables - UF	21,096	28,253
Trade and other receivables, current	2,631,062	2,540,033
Trade and other receivables - US dollars	674,175	745,386
Trade and other receivables - Euros	69,566	61,903
Trade and other receivables - Other currencies	521,597	459,839
Trade and other receivables - CLP	1,344,628	1,245,696
Trade and other receivables - UF	21,096	27,209
Related company receivables, current	7,138	6,050
Related party receivables, current - US dollars	29	0
Related party receivables, current - Euros	0	0
Related party receivables, current - Other currencies	3,618	3,012
Related party receivables, current - CLP	3,491	1,994
Related party receivables, current - UF	0	1,044
Related party receivables, non-current	2,585	2,582
Related party receivables, non-current - US dollars	0	0
Related party receivables, non-current - Euros	0	0
Related party receivables, non-current - Other currencies	0	0
Related party receivables, non-current - CLP	2,585	2,582
Related party receivables, non-current - UF	0	0
Other assets	28,256,565	27,884,548
Other assets - US Dollars	19,469,713	19,200,099
Other assets - Euros	582,294	582,167
Other assets - Other currencies	3,201,915	3,086,479
Other assets - CLP	4,923,291	4,960,920
Other assets - UF	79,352	54,883
Total assets	34,579,782	33,209,748
Total assets - US dollars	22,036,973	21,418,054
Total assets - Euros	721,383	693,300
Total assets - Other currencies	4,075,116	4,050,112
Total assets - CLP	7,626,623	6,965,137
Total assets - UF	119,687	83,145

	03.31.2026		12.31.2025	
	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	586,485	1,390,679	387,412	1,222,403
Other financial liabilities, current - US dollars	445,244	799,135	253,456	606,791
Other financial liabilities, current - Euros	39,478	37,831	0	77,003
Other financial liabilities, current - Other currencies	29,984	180,925	119,954	136,959
Other financial liabilities, current - CLP	23,625	59,965	14,002	45,639
Other financial liabilities, current - UF	48,154	312,823	0	356,011
Bank loans, current	364,226	1,047,444	304,559	789,672
Bank loans, current - US dollar	276,650	785,086	176,152	557,415
Bank loans, current - Euros	39,478	37,831	0	77,003
Bank loans, current - Other currencies	24,549	180,925	114,996	136,959
Bank loans, current - CLP	23,549	43,602	13,411	18,295
Bank overdrafts, current	0	0	0	0
Other loans, current	222,259	343,235	82,853	432,731
Other loans, current - US dollars	168,594	14,049	77,304	49,376
Other loans, current - Other currencies	5,435	0	4,958	0
Other loans, current - CLP	76	16,363	591	27,344
Other loans, current - UF	48,154	312,823	0	356,011
Finance lease liabilities, current	39,360	107,577	46,689	106,774
Finance lease liabilities, current - US dollars	7,834	21,311	7,691	21,815
Finance lease liabilities, current - Euros	333	1,085	194	667
Finance lease liabilities, current - Other currencies	4,570	26,334	8,681	16,820
Finance lease liabilities, current - CLP	17,996	18,617	11,003	19,249
Finance lease liabilities, current - UF	8,627	40,230	19,120	48,223
Other liabilities, current	3,344,446	511,885	3,136,776	323,942
Other liabilities, current - US dollars	600,790	283,094	638,448	86,735
Other liabilities, current - Euros	116,883	26,253	126,517	3,860
Other liabilities, current - Other currencies	1,015,446	31,429	1,102,670	39,858
Other liabilities, current - CLP	1,564,158	170,633	1,223,036	187,699
Other liabilities, current - UF	47,169	476	46,105	5,790
Total liabilities, current	3,970,291	2,010,141	3,570,877	1,653,119
Total liabilities, current - US dollars	1,053,868	1,103,540	899,595	715,341
Total liabilities, current - Euros	156,694	65,169	126,711	81,530
Total liabilities, current - Other currencies	1,050,000	238,688	1,231,305	193,637
Total liabilities, current - CLP	1,605,779	249,215	1,248,041	252,587
Total liabilities, current - UF	103,950	353,529	65,225	410,024

	03.31.2026		12.31.2025	
	ThUS\$		ThUS\$	
	13 to 5 years	Over 5 years	13 to 5 years	Over 5 years
Non-current liabilities				
Other financial liabilities, non-current	3,199,748	6,369,773	3,034,960	6,266,070
Other financial liabilities, non-current - US dollars	2,249,388	2,312,752	2,115,876	2,084,687
Other financial liabilities, non-current - Euros	306,720	0	311,719	0
Other financial liabilities, non-current - Other currencies	299,200	472,192	255,261	526,625
Other financial liabilities, non-current - CLP	26,736	0	28,430	0
Other financial liabilities, non-current - UF	317,704	3,584,829	323,674	3,654,758
Bank loans, non-current	1,199,912	532,454	1,127,520	294,701
Bank loans, non-current - US dollars	717,086	441,927	612,305	207,111
Bank loans, non-current - Euros	306,720	0	311,719	0
Bank loans, non-current - Other currencies	149,370	90,527	175,141	87,590
Bank loans, non-current - CLP	26,736	0	28,355	0
Bank overdrafts, non-current	0	0	0	0
Other loans, non-current	1,999,836	5,837,319	1,907,440	5,971,369
Other loans, non-current - US dollars	1,532,302	1,870,825	1,503,571	1,877,576
Other loans, non-current - Other currencies	149,830	381,665	80,120	439,035
Other loans, non-current - CLP	0	0	75	0
Other loans, non-current - UF	317,704	3,584,829	323,674	3,654,758
Finance lease, non-current	448,213	1,115,222	473,102	1,013,188
Finance lease liabilities, non-current - US dollars	78,933	160,985	102,813	141,410
Finance lease liabilities, non-current - Euros	2,799	0	1,377	0
Finance lease liabilities, non-current - Other currencies	119,916	821,805	106,540	754,652
Finance lease liabilities, non-current - CLP	95,459	2,656	90,163	0
Finance lease liabilities, non-current - UF	151,106	129,776	172,209	117,126
Other liabilities, non-current	1,099,389	1,160,874	781,105	1,497,927
Other liabilities, non-current - US dollars	0	245,728	0	461,381
Other liabilities, non-current - Euros	24,685	0	25,449	0
Other liabilities, non-current - Other currencies	254,962	20,451	229,697	28,530
Other liabilities, non-current - CLP	683,091	77,640	490,201	56,898
Other liabilities, non-current - UF	136,651	817,055	35,758	951,118
Total non-current liabilities	4,747,350	8,645,869	4,289,167	8,777,185
Total liabilities, non-current - US dollars	2,328,321	2,719,465	2,218,689	2,687,478
Total liabilities, non-current - Euros	334,204	0	338,545	0
Total liabilities, non-current - Other currencies	674,078	1,314,448	591,498	1,309,807
Total liabilities, non-current - CLP	805,286	80,296	608,794	56,898
Total liabilities, non-current - UF	605,461	4,531,660	531,641	4,723,002

NOTE 23. EQUITY

1) Paid-in capital

The Company's subscribed and paid capital as of March 31, 2026 was ThUS\$ 686,114 (ThUS\$ 686,114 as of December 31, 2025) 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 March 31, 2026 and December 31, 2025 are as follows:

	Number of shares	Common shares	Treasury shares	Total
As of 01.01.2026	1,299,853,848	1,299,853,848	0	1,299,853,848
Capital increase	0	0	0	0
Acquisition of a dependent	0	0	0	0
Purchase of treasury shares	0	0	0	0
As of 03.31.2026	1,299,853,848	1,299,853,848	0	1,299,853,848
	Number of shares	Common shares	Treasury shares	Total
As of 01.01.2025	1,299,853,848	1,299,853,848	0	1,299,853,848
Capital increase	0	0	0	0
Acquisition of a dependent	0	0	0	0
Purchase of treasury shares	0	0	0	0
As of 03.31.2025	1,299,853,848	1,299,853,848	0	1,299,853,848

There were no capital increases as of March 31, 2026 and December 31, 2025.

2) Reserves

As of March 31, 2026 and December 31, 2025, the composition of other reserves is as follows:

	03.31.2026	03.31.2025
	ThUS\$	ThUS\$
Legal reserves	3	3
Assets held for sale reserves	(28,855)	(29,325)
Translation reserves	(1,566,055)	(1,812,977)
Defined benefit plan reserves	(134,358)	(133,473)
Hedge reserves	429,539	91,705
Miscellaneous reserves	496,590	510,087
Total reserves	(803,136)	(1,373,980)

Movements in reserves for these periods are as follows:

	Legal and statutory reserves	Assets held for sale reserves	Translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total reserves
Opening balance 01.01.2026	3	(26,762)	(1,529,069)	(134,558)	289,351	496,970	(904,065)
Effect on comprehensive income	0	(2,093)	(36,986)	200	140,188	1,549	102,858
No effect on comprehensive income	0	0	0	0	0	(1,929)	(1,929)
Closing balance 03.31.2026	3	(28,855)	(1,566,055)	(134,358)	429,539	496,590	(803,136)

	Legal and statutory reserves	Assets held for sale reserves	Translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total reserves
Opening balance 01.01.2025	3	(28,667)	(1,954,340)	(134,254)	(28,772)	521,013	(1,625,017)
Effect on comprehensive income	0	(658)	141,363	781	120,477	(1,824)	260,139
No effect on comprehensive income	0	0	0	0	0	(9,102)	(9,102)
Closing balance 03.31.2025	3	(29,325)	(1,812,977)	(133,473)	91,705	510,087	(1,373,980)

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 March 31, 2026 and December 31, 2025:

	03.31.2026 ThUS\$	03.31.2025 ThUS\$
Opening balance	14,536,249	13,898,831
Increase (decrease) due to changes in accounting policy	0	0
Net income for the year	271,921	208,413
Dividends paid	0	0
Interim dividends	(84,599)	(67,626)
Actuarial gains & losses	0	0
Other	(1)	1,799
Closing balance	14,723,570	14,041,417

5) Non-controlling interests

As of March 31, 2026 and December 31, 2025, non-controlling interests are as follows:

Chilean ID number	Company	n-controlling inter	Non-controlling interest		Non-controlling interest	
			Equity 03.31.2026 ThUS\$	Income 03.31.2026 ThUS\$	Equity 03.31.2025 ThUS\$	Income 03.31.2025 ThUS\$
91.806.000-6	Abastible S.A.	0.80%	4,335	235	3,695	149
	O-E Ampere Power Energy S.L.	34.81%	6,211	(494)	6,140	(375)
	O-E Arauco Argentina S.A.	0.02%	105	2	100	1
93.458.000-1	Celulosa Arauco y Constitución S.A.	0.00%	8	0	0	0
96.668.110-1	Compañía Latinoamericana Petrolera S.A.	40.00%	200	3	194	(3)
96.657.900-5	Consorcio Proteccion Fitosanitaria Forestal S.A.	43.14%	205	19	153	(10)
76.252.650-6	Dhemax Ingenieros SpA.	20.00%	(905)	(77)	(484)	(120)
76.401.570-3	Elaboradora de Alimentos Porvenir S.A.	30.00%	5,943	51	5,808	66
76.208.888-6	Emoac SpA	20.00%	1,172	811	(94)	189
77.454.378-3	Fiordo Export SpA.	30.00%	18	(123)	221	79
77.676.934-7	Fiip SpA.	6.96%	42	(10)	92	(2)
76.172.285-9	Copec Flux SpA	20.00%	0	0	(1)	0
93.838.000-7	Forestal Cholguan S.A.	1.36%	3,866	95	3,741	42
96.596.220-4	Frigorífico Fjordosur S.A.	30.00%	(316)	(126)	(119)	19
76.860.724-9	Lemu Earth SpA.	13.38%	340	0	70	0
	O-E Lemu Global Limited	3.74%	113	0	388	(15)
	O-E Livmore Superfoods LLC	20.00%	(569)	(65)	(290)	(31)
	O-E Nortasantandereana De Gas S.A. Esp	49.01%	52,380	4,859	44,814	3,476
77.643.296-2	Nutrisko Chile S.A.	0.01%	2	0	1	0
77.643.297-0	Nutrisko S.A.	16.50%	37,592	1,549	46,092	(331)
	O-E Organización Terpel S.A.	41.49%	376,091	22,868	315,198	15,843
96.929.960-7	Orizon S.A.	0.01%	24	1	26	1
91.123.000-3	Pesquera Iquique-Guanaye S.A.	17.64%	65,154	1,841	73,255	(292)
76.000.935-0	Promotora Chilena de Cafe Colombia S.A.	30.00%	2,343	6	0	0
78.953.900-6	Servicios y Transportes Setracom Ltda.	1.00%	10	(1)	13	0
81.095.400-0	Sociedad Nacional De Oleoductos S.A.	47.20%	45,569	3,817	38,713	3,136
	O-E Solgas S.A.	0.03%	87	1	82	2
	O-E Tecverde Engenharia S.A.	3.74%	(836)	(88)	191	(59)
76.712.889-4	V2 SpA	40.00%	399	7	561	(5)
77.598.126-1	Valle Frio SpA.	0.00%	0	0	2,828	(919)
Total			599,583	35,181	541,388	20,841

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.
- 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.

	03.31.2026 ThUS\$	03.31.2025 ThUS\$
Income attributable to owners	271,921	208,413
Adjustments:		
Gain on the sale of assets	0	0
Biological assets		
Unrealized	(26,946)	(15,770)
Realized	38,958	42,181
Deferred taxes	(1,935)	(9,620)
Biological assets (net)	10,077	16,791
Gain on incorporating joint venture	0	0
Net gain on advantageous purchase	0	0
Total adjustments	10,077	16,791
Net Distributable Income	281,998	225,204

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 March 31, 2026, the Consolidated Statement of Financial Position reports ThUS\$ 248,823 under the line item Other non-financial liabilities, current, corresponding to the minimum dividend provision for 2025 (compared to ThUS\$ 164,224 as of December 31, 2025).

Earnings per share are calculated by dividing income attributable to the Company's shareholders by the weighted average number of common shares in circulation. The Company does not have diluted shares.

Earnings (loss) per share	03.31.2026 ThUS\$	03.31.2025 ThUS\$
Net income (loss) attributable to the owners of interest instruments in the Parent's Equity	271,921	208,413
Weighted average number of shares	1,299,853,848	1,299,853,848
Earnings (loss) per share (US\$ per share)	0.209194	0.160336

Rights, Privileges and Restrictions on Ordinary Share Capital:

As of March 31, 2026 and December 31, 2025, there were no rights, privileges nor restrictions.

NOTE 24. OPERATING REVENUE

Operating revenue is as follows:

	03.31.2026	03.31.2025
	ThUS\$	ThUS\$
Goods sold	7,585,242	7,177,752
Services provided	266,213	230,736
Total	7,851,455	7,408,488

NOTE 25. EXPENDITURE BY FUNCTION

Expenditure and income by function for Empresas Copec S.A. as of March 31, 2026 and December 31, 2025 is detailed as follows:

Description	Accumulated as of	Accumulated as of
	03.31.2026	03.31.2025
	ThUS\$	ThUS\$
Cost of sales	(6,598,760)	(6,235,873)
Distribution costs	(435,491)	(420,704)
Administrative expenses	(315,714)	(319,359)
Other expenses by function	(68,743)	(67,168)
Other income by function	44,002	37,898

Cost of sales are as follows:

Description	Accumulated as of	Accumulated as of
	03.31.2026	03.31.2025
	ThUS\$	ThUS\$
Direct production costs	5,980,528	5,680,053
Depreciation	225,237	204,071
Remuneration costs	148,212	128,297
Maintenance costs	104,712	85,923
Other production costs	132,845	131,205
Amortization	7,226	6,324
Total cost of sales	6,598,760	6,235,873

Distribution costs are as follows:

Description	Accumulated as of	Accumulated as of
	03.31.2026 ThUS\$	03.31.2025 ThUS\$
Transport of goods cost	214,472	219,260
Remuneration	30,008	35,919
Insurance and basic service costs	22,588	19,304
Marketing and promotion costs	66,579	59,192
Consultancy and professional service costs	24,755	9,178
Maintenance and repair costs	21,028	13,357
Other distribution costs	21,222	29,001
Lease costs	12,048	13,419
Depreciation	12,867	12,836
Unrecoverable taxes	7,509	6,471
Amortization	2,415	2,767
Total Distribution Costs	435,491	420,704

Sales and administration expenses are as follows:

Description	Accumulated as of	Accumulated as of
	03.31.2026 ThUS\$	03.31.2025 ThUS\$
Remuneration	134,989	137,583
Marketing and promotional expenses	12,242	13,381
Maintenance expenses	8,792	8,054
Insurance and basic service expenses	30,842	28,375
Consultancy and professional service expenses	27,603	21,960
Depreciation	23,615	18,130
Amortization	11,776	12,513
Subscriptions, property and municipal taxes	11,288	7,147
IT services	17,935	16,198
Unrecoverable taxes	4,430	2,151
Donations	1,500	1,127
Lease expenses	5,598	4,990
Other administrative expenses	25,104	47,750
Total Administration and Sales Expenses	315,714	319,359

Other expenses by function are as follows:

Description	Accumulated as of	Accumulated as of
	03.31.2026 ThUS\$	03.31.2025 ThUS\$
Asset impairment	610	7,148
Unrecoverable taxes	20,005	11,692
Plant closure expenses	3,329	5,992
Other expenses, by function	11,812	7,248
Consultancy and professional service expenses	3,030	2,139
Depreciation	2,042	3,475
Derecognition and write-off of property, plant and equipment	6,767	5,902
Employee termination costs	100	0
Accident expenses	1,139	4,298
Fines and sanctions	307	303
Donations	1,513	1,126
Forestry incidents	18,089	17,845
Total other expenses by function	68,743	67,168

Other income by function is as follows:

Description	Accumulated as of	Accumulated as of
	03.31.2026 ThUS\$	03.31.2025 ThUS\$
Dividends from investments in other companies	0	2,754
Tax indexation, prepaid tax, tax credits	406	90
Reimbursement of costs and expenses	4,147	3,105
Fair value of biological assets	26,946	15,770
Export promotion income	305	310
Easements	10	3,530
Gain on sales of property, plant and equipment	5,814	2,351
Income from compensation claims	250	1,666
Real estate leases	1,535	1,382
Other	4,589	6,940
Total income by function	44,002	37,898

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
	03.31.2026 ThUS\$	03.31.2025 ThUS\$
Depreciation	261,719	235,037
Amortization	21,417	21,604
Total	283,136	256,641

NOTE 26. FINANCIAL INCOME AND COSTS

Financial costs are as follows:

	03.31.2026 ThUS\$	03.31.2025 ThUS\$
Interest and indexation on bank loans	(60,311)	(51,608)
Financial cost of employee obligations	(683)	(611)
Other financial costs	(16,936)	(17,890)
Bond interest and issue expenses	(65,125)	(62,543)
Financial expenses on right-of-use assets	(16,941)	(10,591)
Interest on leasing liabilities	(5,922)	(6,077)
Financial cost of remediation provision	(106)	(242)
Foreign currency translation	(21)	0
Total financial costs	(166,045)	(149,562)

Financial income is as follows:

	03.31.2026 ThUS\$	03.31.2025 ThUS\$
Interest on financial instruments	24,300	19,677
Income from financial assets at fair value through profit and loss	1,803	1,048
Interest on loans and receivables	2,138	4,705
Other income	7,002	6,155
Total financial income	35,243	31,585

NOTE 27. GAIN (LOSS) ON FOREIGN EXCHANGE DIFFERENCES

The effect of exchange differences is as follows:

	03.31.2026 ThUS\$	03.31.2025 ThUS\$
Exchange differences on assets		
Cash equivalents	17,774	(917)
Mutual fund investments, term deposits and covenants	(14,333)	12,016
Trade and other receivables	25,408	10,562
Tax receivables	1,867	7,408
Related company receivables	(5,184)	(2,703)
Other financial assets	1,967	4,747
Other assets	(1,734)	971
Total	25,765	32,084
Exchange differences on liabilities		
Trade and other payables	45,562	(37,838)
Leases payable	21,528	0
Related company payables	(4,167)	1,397
Loans from financial institutions (includes bonds)	(4,803)	(3,293)
Dividends payable	805	(173)
Other financial liabilities	(66,166)	236
Other liabilities	2,089	(14,620)
Total	(5,152)	(54,291)
Total	20,613	(22,207)

NOTE 28. ASSET IMPAIRMENT

During 2026, the impairment associated with Property, Plant and Equipment in Note 13 is the increase of impairment of other assets in Mexico totaling ThUS\$ 689.

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. During 2025, the remaining balance of the provision was reversed in the amount of ThUS\$ 3,639, resulting in a zero balance as of December 31, 2025.

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 of ThUS\$ 127,605. As of March 31, 2026, no changes have been identified in the assumptions that led to the impairment charge. Therefore, no impairment reversals have been recognized, leaving a provision balance of ThUS\$ 126,481 (ThUS\$ 126,921 as of December 31, 2025).

On September 12, 2023, the decision to indefinitely suspend the pulp manufacturing process at the Licancel plant in Chile was announced, resulting in the recognition of an impairment provision of ThUS\$ 61,039. This provision includes Property, plant and equipment and Spare parts inventories. In 2025, write-offs of assets and provisions reversals were made for ThUS\$ 57,955 and ThUS\$ 1,506 respectively, resulting in a provision balance of ThUS\$ 1,578 as of March 31, 2026. (ThUS\$ 1,578 as of December 31, 2025).

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. In 2025, provisions reversals were made for ThUS\$ 88, resulting in a provision balance of ThUS\$ 5,949 as of March 31, 2026 (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 March 31, 2026. As of March 31, 2026, no changes have been identified in the assumptions that led to the impairment charge. Therefore, no impairment reversals have been recognized.

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 March 31, 2026, no changes have been identified in the assumptions that led to the impairment charge. Therefore, no impairment reversals have been recognized.

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. Reversals were recorded during 2025, resulting in a zero balance as of December 31, 2025.

As of March 31, 2026, resulting in an impairment provision balance of ThUS\$ 7,976 (ThUS\$ 8,016 as of December 31, 2025) related to property, plant, and equipment in the United States.

As of March 31, 2026, an impairment provision of ThUS\$ 689 was recognized for property, plant, and equipment associated with the PB sanding line at the Durango industrial complex in Mexico, which belongs to the wood segment.

In 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 March 31, 2026, no changes have been identified in the assumptions that led to the impairment charge. Therefore, no impairment reversals have been recognized.

In 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. As of March 31, 2026, no changes have been identified in the assumptions that led to the impairment charge. Therefore, no impairment reversals have been recognized.

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	03.31.2026 ThUS\$	12.31.2025 ThUS\$
Opening balance	297,101	355,968
Increase in impairment	689	4,828
Impairment reversal	(440)	(69,004)
Increase (decrease) in foreign currency translation	2,479	5,309
Closing balance	299,829	297,101

As of March 31, 2026 and December 31, 2025, 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	03.31.2026 ThUS\$	12.31.2025 ThUS\$
Opening balance	35,952	44,699
Increase in impairment	31	1,305
Impairment reversal	(783)	(11,690)
Increase (decrease) in foreign currency translation	(32)	1,638
Closing balance	35,168	35,952

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

03.31.2026		Disbursements made			Future committed disbursements		
Company	Project Name	Project status	Amount ThUS\$	Asset Expense	Category	Amount ThUS\$	Estimated date
Arauco Argentina S.A.	Water management and effluent treatment	In progress	11	Asset	Property, plant and equipment	323	2026
Arauco Celulose do Brasil S.A.	Conservation of biodiversity and ecosystems	In progress	0	Expense	Operational costs	842	2026
Arauco Celulose do Brasil S.A.	Conservation of biodiversity and ecosystems	In progress	69	Asset	Property, plant and equipment	756	2026
Arauco Celulose do Brasil S.A.	Emergencies and environmental safety	In progress	0	Expense	Operational costs	298	2026
Arauco Celulose do Brasil S.A.	Emergencies and environmental safety	In progress	10	Asset	Property, plant and equipment	496	2026
Arauco Industria de México S.A. de C.V	Emissions, environmental monitoring, and control	In progress	467	Expense	Operational costs	1,664	2026
Arauco Industria de México S.A. de C.V	Waste management and circular economy	In progress	1,507	Expense	Operational costs	5,960	2026
Arauco Industria de México S.A. de C.V	Water management and effluent treatment	In progress	36	Asset	Property, plant and equipment	456	2026
Arauco North America, Inc.	Emergencies and environmental safety	In progress	171	Asset	Property, plant and equipment	377	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	869	Expense	Operational costs	5,046	2026
Celulosa Arauco y Constitución S.A.	Waste management and circular economy	In progress	7,136	Expense	Operational costs	18,467	2026
Celulosa y Energía Punta Pereira S.A.	Renewable energy and energy efficiency	Finished	0	Asset	Property, plant and equipment	0	2025
Celulosa y Energía Punta Pereira S.A.	Waste management and circular economy	In progress	2,250	Asset	Property, plant and equipment	2,010	2026
Forestal Arauco S.A.	Conservation of biodiversity and ecosystems	In progress	290	Expense	Operational costs	775	2026
Forestal Arauco S.A.	Education, certification, and ESG governance	In progress	54	Expense	Administrative expenses	395	2026
Forestal Arauco S.A.	Water management and effluent treatment	In progress	106	Expense	Operational costs	177	2026
Maderas Arauco S.A.	Water management and effluent treatment	In progress	102	Expense	Operational costs	409	2026
Total			13,078			38,962	

12.31.2025		Disbursements made			Future committed disbursements		
Company	Project Name	Project status	Amount ThUS\$	Asset Expense	Category	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	Finished	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	Finished	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	Finished	1,692	Asset	Property, plant and equipment	0	2025
Celulosa y Energía Punta Pereira S.A.	Renewable energy and energy efficiency	Finished	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	

Energy sector

03.31.2026		Disbursements made			Future committed disbursements		
Company	Project Name	Project status	Amount ThUS\$	Asset Expense	Category	Amount ThUS\$	Estimated date
Abastible S.A.	Heat pump Concón Plant	In progress	1	Investment	Property, plant and equipment	1	12/31/2026
Abastible S.A.	Maipú Logistics Center (processing)	In progress	71	Investment	Property, plant and equipment	71	12/31/2026
Abastible S.A.	ENVIRONMENTAL EXPENSES	Finished	278	Expense	Expense	278	12/31/2026
Abastible S.A.	Photovoltaic projects	In progress	13	Investment	Property, plant and equipment	13	12/31/2026
Abastible S.A.	Maipú Plant PTRIL	In progress	17	Investment	Property, plant and equipment	17	12/31/2026
Adm. De Ventas Al Detalle Ltda.	Advisory on sustainability strategy, benchmark, double materiality analysis	In force	50	Expense	Administrative expenses	0	12/31/2026
Adm. De Ventas Al Detalle Ltda.	Technical Report Advisory – Single-Use Plastics Law (PUSU)	In force	3	Expense	Administrative expenses	0	12/31/2026
Adm. De Ventas Al Detalle Ltda.	Sustainability capsules	Finished	7	Expense	Administrative expenses	0	12/31/2026
Adm. De Ventas Al Detalle Ltda.	TRUE Zero Waste Certification	In force	3	Expense	Administrative expenses	0	12/31/2026
Adm. De Ventas Al Detalle Ltda.	R&D Law Consulting	Finished	18	Expense	Administrative expenses	0	12/31/2026
Adm. De Ventas Al Detalle Ltda.	Donation of products close to expiration	In force	177	Expense	Administrative expenses	0	12/31/2026
Adm. De Ventas Al Detalle Ltda.	PRTR expenses - Via Limpia - Traceability	In force	143	Expense	Administrative expenses	0	12/31/2026
Adm. De Ventas Al Detalle Ltda.	Household waste management	In force	1,138	Expense	Administrative expenses	0	12/31/2026
Adm. De Ventas Al Detalle Ltda.	Organic waste management	In force	158	Expense	Administrative expenses	0	12/31/2026
Adm. De Ventas Al Detalle Ltda.	Recyclable waste management	In force	1,023	Expense	Administrative expenses	0	12/31/2026
Adm. De Ventas Al Detalle Ltda.	Infrastructure Investment/ Equipment/ Waste Management Charts	Finished	78	Expense	Administrative expenses	0	12/31/2026
Adm. De Ventas Al Detalle Ltda.	Launch of Guide for Good Business Practices Circular Economy SofofaHub	In force	1	Expense	Administrative expenses	0	12/31/2026
Adm. De Ventas Al Detalle Ltda.	REP Law	In force	74	Expense	Administrative expenses	0	12/31/2026
Adm. De Ventas Al Detalle Ltda.	TRUE Zero Waste Application	In force	2	Expense	Administrative expenses	0	12/31/2026
Adm. De Ventas Al Detalle Ltda.	Mobile Clean Point Pedro Fontova	In force	2	Expense	Administrative expenses	0	12/31/2026
Adm. De Ventas Al Detalle Ltda.	Escape Room sustainability convention	In force	2	Expense	Administrative expenses	0	12/31/2026
Copec S.A.	Waste warehouses	In force	11	Asset	Construction in progress	0	12/31/2026
Copec S.A.	Environmental impact statement new tanks	In force	8	Asset	Construction in progress	0	12/31/2026
Copec S.A.	LED lighting	In force	41	Asset	Construction in progress	0	12/31/2026
Copec S.A.	Energy efficient landscaping	In force	45	Asset	Construction in progress	0	12/31/2026
Copec S.A.	Waste disposal	In force	6	Expense	Administrative expenses	0	12/31/2026
Duragas S.A.	Environmental compliance management	In progress	8	Expense	Expense	46	12/31/2026
Duragas S.A.	Waste management	In progress	16	Expense	Expense	96	12/31/2026
Duragas S.A.	Environmental monitoring	In progress	0	Expense	Expense	19	12/31/2026
Duragas S.A.	Organizational carbon footprint measurement, offsetting and certification project	In progress	4	Expense	Expense	44	12/31/2026
Duragas S.A.	Green point	In progress	3	Expense	Expense	10	12/31/2026
Nortesantandereana De Gas S.A. Esp	Cleaning and maintenance of plants	In progress	11	Expense	Expense	11	12/31/2026
Nortesantandereana De Gas S.A. Esp	Environmental consulting	In progress	5	Expense	Expense	5	12/31/2026
Nortesantandereana De Gas S.A. Esp	Non-hazardous waste management	In progress	1	Expense	Expense	1	12/31/2026
Nortesantandereana De Gas S.A. Esp	Hazardous waste removal	In progress	31	Expense	Expense	31	12/31/2026
Nortesantandereana De Gas S.A. Esp	Garbage transportation and collection	In progress	5	Expense	Expense	5	12/31/2026
Nortesantandereana De Gas S.A. Esp	Liquid waste treatment	In progress	3	Expense	Expense	3	12/31/2026
Organización Terpel S.A.	Overflow alarms	In force	10	Expense	Administrative expenses	0	12/31/2026
Organización Terpel S.A.	Environmental assessment including environmental studies, profiling, consulting, forestry and remediation	In force	187	Expense	Administrative expenses	0	12/31/2026
Organización Terpel S.A.	Improvements to paved surfaces, perimeter fencing, water treatment systems and tank linings at service stations	In force	190	Asset	Administrative expenses	0	12/31/2026
Organización Terpel S.A.	Effluent and wastewater treatment plants/ Environmental infrastructure	In force	1	Asset	Administrative expenses	480	12/31/2026
Organización Terpel S.A.	Fire protection system	In force	24	Asset	Administrative expenses	20	12/31/2026
Organización Terpel S.A.	Repair of roads and ditches	In force	86	Asset	Administrative expenses	292	12/31/2026
Organización Terpel S.A.	Waste removal (final disposal)	In force	253	Expense	Administrative expenses	0	12/31/2026
Organización Terpel S.A.	Wastewater treatment (system maintenance)	In force	22	Expense	Administrative expenses	0	12/31/2026
Sociedad Nacional de Oleoductos S.A.	SCADA System Upgrade	In progress	180	Asset	Construction in progress	180	12/31/2026
Sociedad Nacional de Oleoductos S.A.	M-AAAMB pipeline by-pass in the A. Vespucio-Ruta 68 sector	In progress	346	Asset	Construction in progress	346	12/31/2026
Sociedad Nacional de Oleoductos S.A.	Enex - Sonacol connection Quintero	In progress	621	Asset	Construction in progress	621	12/31/2026
Sociedad Nacional de Oleoductos S.A.	8 km CCM 10" LPG pipeline splice	In progress	298	Asset	Construction in progress	298	12/31/2026
Sociedad Nacional de Oleoductos S.A.	Pipeline Coating Improvement	In progress	25	Asset	Construction in progress	25	12/31/2026
Sociedad Nacional de Oleoductos S.A.	Improving post inspection 2023 and integrity evaluation CCM	In progress	126	Asset	Construction in progress	126	12/31/2026
Sociedad Nacional de Oleoductos S.A.	Improving post inspection 2023 and integrity evaluation OCC	In progress	0	Asset	Construction in progress	0	12/31/2026
Sociedad Nacional de Oleoductos S.A.	Normalization Land Central Concon	In progress	20	Asset	Construction in progress	20	12/31/2026
Sociedad Nacional de Oleoductos S.A.	Project for deepening and protecting the M-AAAMB Pipeline inside the EFE pipeline channel	In progress	49	Asset	Construction in progress	49	12/31/2026
Sociedad Nacional de Oleoductos S.A.	Actuator Replacement Maipú Terminal	In progress	37	Asset	Construction in progress	37	12/31/2026
Sociedad Nacional de Oleoductos S.A.	Security facilities	In progress	18	Asset	Construction in progress	18	12/31/2026
Sociedad Nacional de Oleoductos S.A.	Control network security	In progress	401	Asset	Construction in progress	401	12/31/2026
Sociedad Nacional de Oleoductos S.A.	Transformer Medium Voltage Pumps El Bato	In progress	77	Asset	Construction in progress	77	12/31/2026
Solgas S.A.	Atmosphere control and treatment	Finished	25	Expense	Expense	25	12/31/2026
Solgas S.A.	Hazardous waste management	Finished	43	Expense	Expense	43	12/31/2026
Solgas S.A.	Environmental monitoring	Finished	62	Expense	Expense	62	12/31/2026
Total			6,558			3,771	

12.31.2025		Disbursements made			Future committed disbursements		
Company	Project Name	Project status	Amount THUS\$	Asset Expense	Category	Amount THUS\$	Estimated date
Abastible S.A.	Environmental expenses	In progress	117	Expense		117	12/31/2025
Abastible S.A.	Washing pcc-pita	In progress	9	Investment	Construction in progress	9	12/31/2025
Adm. De Ventas Al Detalle Ltda.	Advisory on sustainability strategy, benchmark, double materiality analysis	In force	51	Expense	Store expense	0	12/31/2025
Adm. De Ventas Al Detalle Ltda.	Technical Report Advisory – Single-Use Plastics Law (PUSU)	In force	3	Expense	Store expense	0	12/31/2025
Adm. De Ventas Al Detalle Ltda.	Sustainability capsules	Finished	7	Expense	Store expense	0	12/31/2025
Adm. De Ventas Al Detalle Ltda.	TRUE Zero Waste Certification	In force	3	Expense	Store expense	0	12/31/2025
Adm. De Ventas Al Detalle Ltda.	R&D Law Consulting	Finished	18	Expense	Store expense	0	12/31/2025
Adm. De Ventas Al Detalle Ltda.	Donation of products close to expiration	In force	181	Expense	Store expense	0	12/31/2025
Adm. De Ventas Al Detalle Ltda.	PRTR expenses - Via Limpia - Traceability	In force	146	Expense	Store expense	0	12/31/2025
Adm. De Ventas Al Detalle Ltda.	Household waste management	In force	1,163	Expense	Store expense	0	12/31/2025
Adm. De Ventas Al Detalle Ltda.	Organic waste management	In force	162	Expense	Store expense	0	12/31/2025
Adm. De Ventas Al Detalle Ltda.	Recyclable waste management	In force	1,046	Expense	Store expense	0	12/31/2025
Adm. De Ventas Al Detalle Ltda.	Infrastructure Investment/ Equipment/ Waste Management Charts	Finished	80	Expense	Store expense	0	12/31/2025
Adm. De Ventas Al Detalle Ltda.	Launch of Guide for Good Business Practices Circular Economy Sofofahub	In force	1	Expense	Store expense	0	12/31/2025
Adm. De Ventas Al Detalle Ltda.	REP Law	In force	76	Expense	Store expense	0	12/31/2025
Adm. De Ventas Al Detalle Ltda.	TRUE Zero Waste Application	In force	2	Expense	Store expense	0	12/31/2025
Adm. De Ventas Al Detalle Ltda.	Mobile Clean Point Pedro Fontova	In force	2	Expense	Store expense	0	12/31/2025
Adm. De Ventas Al Detalle Ltda.	Escape Room sustainability convention	In force	2	Expense	Store expense	0	12/31/2025
Copec S.A.	Spill response	In force	2,332	Expense	Administrative expenses	0	12/31/2025
Copec S.A.	Environmental consulting	In force	940	Expense	Administrative expenses	0	12/31/2025
Copec S.A.	Waste warehouses	In force	380	Asset	Construction in progress	97	12/31/2025
Copec S.A.	Wetland conservation	In force	727	Expense	Administrative expenses	0	12/31/2025
Copec S.A.	Environmental impact statement new tanks	In force	288	Asset	Construction in progress	645	12/31/2025
Copec S.A.	Tank destruction	In force	0	Expense	Administrative expenses	0	12/31/2025
Copec S.A.	LED lighting	In force	22	Asset	Construction in progress	0	12/31/2025
Copec S.A.	Monitoring water consumption	In force	67	Asset	Construction in progress	0	12/31/2025
Copec S.A.	Monitoring emissions	In force	52	Asset	Construction in progress	0	12/31/2025
Copec S.A.	Other projects (Miyawaki biodiversity shelter)	In force	633	Asset	Construction in progress	0	12/31/2025
Copec S.A.	Energy efficient landscaping	In force	222	Asset	Construction in progress	0	12/31/2025
Copec S.A.	Photovoltaic panels	In force	0	Asset	Construction in progress	0	12/31/2025
Copec S.A.	Treatment plant	In force	25	Asset	Construction in progress	0	12/31/2025
Copec S.A.	Fire network in plants	In force	841	Asset	Construction in progress	1,434	12/31/2025
Duragas S.A.	Environmental compliance management	Finished	47	Expense	Expense	47	12/31/2025
Duragas S.A.	Waste management	Finished	88	Expense	Expense	88	12/31/2025
Duragas S.A.	Environmental monitoring	Finished	18	Expense	Expense	18	12/31/2025
Duragas S.A.	Organizational carbon footprint measurement, offsetting and certification project	Finished	35	Expense	Expense	35	12/31/2025
Nortesantanderana De Gas S.A. Esp	Cleaning and maintenance of plants	Finished	22	Expense	Expense	22	12/31/2025
Nortesantanderana De Gas S.A. Esp	Environmental consulting	Finished	47	Expense	Expense	47	12/31/2025
Nortesantanderana De Gas S.A. Esp	Non-hazardous waste management	Finished	16	Expense	Expense	16	12/31/2025
Nortesantanderana De Gas S.A. Esp	Hazardous waste removal	Finished	31	Expense	Expense	31	12/31/2025
Nortesantanderana De Gas S.A. Esp	Garbage transportation and collection	Finished	13	Expense	Expense	13	12/31/2025
Nortesantanderana De Gas S.A. Esp	Liquid waste treatment	Finished	50	Expense	Expense	50	12/31/2025
Organización Terpel S.A.	Environmental assessment including environmental studies, profiling, consulting, forestry and remediation	In force	1,145	Expense	Administrative expenses	0	12/31/2025
Organización Terpel S.A.	Improvements to paved surfaces, perimeter fencing, water treatment systems and tank linings at service stations	In force	2,745	Asset	Executed	0	12/31/2025
Organización Terpel S.A.	Fire protection system	In force	41	Asset	Executed	44	12/31/2025
Organización Terpel S.A.	Repair of roads and ditches	In force	392	Asset	Executed	385	12/31/2025
Organización Terpel S.A.	Waste removal (final disposal)	In force	1,076	Expense	Administrative expenses	0	12/31/2025
Organización Terpel S.A.	Wastewater treatment (system maintenance)	In force	238	Expense	Administrative expenses	0	12/31/2025
Sociedad Nacional de Oleoductos S.A.	SCADA System Upgrade	In progress	169	Asset	Construction in progress	0	12/31/2025
Sociedad Nacional de Oleoductos S.A.	M-AAMB pipeline by-pass in the A. Vespucio-Ruta 68 sector	In progress	13	Asset	Construction in progress	0	12/31/2025
Sociedad Nacional de Oleoductos S.A.	Cybersecurity OT-IT	In progress	134	Asset	Construction in progress	0	12/31/2025
Sociedad Nacional de Oleoductos S.A.	Mantagua Purchase	In progress	332	Asset	Construction in progress	0	12/31/2025
Sociedad Nacional de Oleoductos S.A.	Enex - Sonacol connection Quintero	In progress	5,272	Asset	Construction in progress	0	12/31/2025
Sociedad Nacional de Oleoductos S.A.	Access Control	In progress	30	Asset	Construction in progress	0	12/31/2025
Sociedad Nacional de Oleoductos S.A.	8 km CCM 10" LPG pipeline splice	In progress	107	Asset	Construction in progress	0	12/31/2025
Sociedad Nacional de Oleoductos S.A.	Inspection of process lines, Intermediate Plants (Plant Integrity) (Annual)	In progress	101	Asset	Construction in progress	0	12/31/2025
Sociedad Nacional de Oleoductos S.A.	Internal Inspection UT LINES 16" PL	In progress	2,175	Asset	Construction in progress	0	12/31/2025
Sociedad Nacional de Oleoductos S.A.	Installation Overpipe Plates CC-M (annual)	In progress	938	Asset	Construction in progress	0	12/31/2025
Sociedad Nacional de Oleoductos S.A.	Pipeline Coating Improvement	In progress	685	Asset	Construction in progress	0	12/31/2025
Sociedad Nacional de Oleoductos S.A.	Post Inspection Improvement and M-SF Integrity Assessment	In progress	3,382	Asset	Construction in progress	0	12/31/2025
Sociedad Nacional de Oleoductos S.A.	Improving post inspection and integrity evaluation, 10" and 16" lines	In progress	93	Asset	Construction in progress	0	12/31/2025
Sociedad Nacional de Oleoductos S.A.	Improving post inspection 2023 and integrity evaluation CCM	In progress	4	Asset	Construction in progress	0	12/31/2025
Sociedad Nacional de Oleoductos S.A.	Improving post inspection 2023 and integrity evaluation OCC	In progress	4	Asset	Construction in progress	0	12/31/2025
Sociedad Nacional de Oleoductos S.A.	Cathodic protection system improvements	In progress	1,010	Asset	Construction in progress	0	12/31/2025
Sociedad Nacional de Oleoductos S.A.	Normalization Land Central Concon	In progress	19	Asset	Construction in progress	0	12/31/2025
Sociedad Nacional de Oleoductos S.A.	Project for deepening and protecting the M-AAMB Pipeline inside the EFE pipeline channel	In progress	7,574	Asset	Construction in progress	0	12/31/2025
Sociedad Nacional de Oleoductos S.A.	Recoating and inspection of process lines, northern area – Phase I (Plant Integrity) (Annual)	In progress	520	Asset	Construction in progress	0	12/31/2025
Sociedad Nacional de Oleoductos S.A.	Actuator Replacement Maipú Terminal	In progress	86	Asset	Construction in progress	0	12/31/2025
Sociedad Nacional de Oleoductos S.A.	Security facilities	In progress	39	Asset	Construction in progress	0	12/31/2025
Sociedad Nacional de Oleoductos S.A.	Control network security	In progress	7	Asset	Construction in progress	0	12/31/2025
Sociedad Nacional de Oleoductos S.A.	Transformer Medium Voltage Pumps El Bato	In progress	76	Asset	Construction in progress	0	12/31/2025
Solgas S.A.	Purchase for photovoltaic systems (solar panels and inverters)	Finished	272	Investment	Construction in progress	272	12/31/2025
Solgas S.A.	Atmosphere control and treatment	Finished	24	Expense	Expense	24	12/31/2025
Solgas S.A.	Hazardous waste management	Finished	41	Expense	Expense	41	12/31/2025
Solgas S.A.	Environmental monitoring	Finished	59	Expense	Expense	59	12/31/2025
Solgas S.A.	Tanks Trujillo plant	Finished	1,920	Investment	Construction in progress	1,920	12/31/2025
	Total		40,688			5,414	

Fishing sector

03.31.2026		Disbursements made				Future committed disbursements	
Company	Project Name	Project status	Amount ThUS\$	Asset Expense	Category	Amount ThUS\$	Estimated date
Orizon S.A.	Improvements to systems in plants	In progress	0	Investment	Construction in progress	410	2026
Orizon S.A.	Improvements to unloading and storage systems	In progress	0	Investment	Construction in progress	109	2026
Total			0			519	

12.31.2025		Disbursements made				Future committed disbursements	
Company	Project Name	Project status	Amount ThUS\$	Asset Expense	Category	Amount ThUS\$	Estimated date
Orizon S.A.	Improvements to systems in plants	In progress	2,598	Investment	Construction in progress	57	2026
Orizon S.A.	Improvements to unloading and storage systems	In progress	1,154	Investment	Construction in progress	981	2026
Total			3,752			1,038	

Other sectors

03.31.2026		Disbursements made				Future committed disbursements	
Company	Project Name	Project status	Amount ThUS\$	Asset Expense	Category	Amount ThUS\$	Estimated date
Salinas S.A.	Remediation of Las Salinas land	In force	17,031	Asset	Deferred charges	41,804	2027
Total			17,031			41,804	

12.31.2025		Disbursements made				Future committed disbursements	
Company	Project Name	Project status	Amount ThUS\$	Asset Expense	Category	Amount ThUS\$	Estimated date
Salinas S.A.	Remediation of Las Salinas land	In force	2,704	Asset	Deferred charges	57,449	2027
Total			2,704			57,449	

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 1.8 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 March 2026, Arauco's production totaled 1.14 million tons of pulp and 1.91 million m³ of sawn timber and panels.

Sales totaled US\$ 1,453 million, of which 52.2% was for pulp, 47.8% 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 704 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 361 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.

As of March 2026, Copec's physical sale volumes in Chile were 2.90 million m³, and its market share of the liquid fuels business was 57.75%.

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 2,360 service stations and 2,002³ of these are service stations for liquid fuels in Colombia its home country.

In Colombia, the company also operates 203³ natural gas vehicle (NGV) retail stations under the Gazel brand, which comprises 46.6%² of the market share in this segment.

It is the main wholesale distributor in Colombia with more than 7,899³ customers in industry, transport and aviation. It has a 40.4%² share of the diesel market, a 41.1%² share of the gasoline market and a 69.6%² share of the jet fuel market in the country.

² February 2026

³ March 2026

- 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 8.52 million cylinders and 58.76 thousand tanks, supported by a network of 821 distributors and 28 sales offices in all the major cities of the country. It has a port terminal in the Biobío Region for loading and unloading liquefied gas and liquid fuels, and a plant with a capacity for storing 40,000 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 Vítor in other companies involved in the protein industry.

These companies' products include fishmeal, which is mainly used as a raw material in food production for aquaculture and livestock, due to its high level of protein, Omega 3 fatty acids and favorable digestibility. Another of its products is fish oil, which is used extensively in aquaculture. However, these products have become significantly more relevant in Igemar's product portfolio in recent years. 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 March 31, 2026 and 2025 are as follows:

Segments 03.31.2026	Arauco ThUS\$	Copec ThUS\$	Abastible ThUS\$	Sonacol ThUS\$	Igemar ThUS\$	Other ThUS\$	Subtotal ThUS\$	Adjustments	Total ThUS\$
Operating revenues from external customers	1,482,719	5,636,266	540,403	14,358	177,528	181	7,851,455	0	7,851,455
Inter-segment operating revenues	0	31,230	3,530	10,047	439	0	45,246	(45,246)	0
Interest income	20,562	7,930	2,453	103	69	16,733	47,850	(12,607)	35,243
Interest expense	(109,243)	(38,691)	(10,752)	(890)	(6,476)	(12,600)	(178,652)	12,607	(166,045)
Interest expense, net	(88,681)	(30,761)	(8,299)	(787)	(6,407)	4,133	(130,802)	0	(130,802)
Net operating income (loss)	11,051	402,639	56,167	12,787	26,179	(7,632)	501,191	299	501,490
Depreciation	176,866	51,467	25,001	0	8,235	150	261,719	0	261,719
Amortization	2,592	13,659	4,708	0	275	183	21,417	0	21,417
Fair value of timber harvested	70,855	0	0	0	0	0	70,855	0	70,855
EBITDA	261,364	467,765	85,876	12,787	34,689	(7,299)	855,182	4,234	859,715
Income (loss) from the reporting segment	(49,442)	259,141	34,331	8,097	11,714	43,261	307,102	0	307,102
Share in income (loss) of associates	(3,642)	934	619	0	1,925	49,023	48,859	0	48,859
Income tax expense	20,212	(106,617)	(13,641)	(2,963)	(3,902)	247	(106,664)	0	(106,664)
Investments by segment									
Additions to property, plant and equipment	470,179	73,295	35,616	1,874	7,901	4,610	593,475	0	593,475
Acquisitions of other long-term assets	147,962	0	0	0	0	0	147,962	0	147,962
Payments to acquire subsidiaries and associates	0	43,304	0	0	0	18,169	61,473	(18,169)	43,304
Purchases of intangible assets	625	3,362	961	0	20	0	4,968	0	4,968
Payments to acquire other investments	0	0	0	0	0	0	0	0	0
Total investments	618,766	119,961	36,577	1,874	7,921	22,779	807,878	(18,169)	789,709
Operating revenue by country									
Operating revenue from Chilean companies	836,242	3,238,357	156,592	24,405	158,255	537	4,414,388	(45,602)	4,368,786
Operating revenue from foreign companies	646,477	2,429,139	387,341	0	19,712	0	3,482,669	0	3,482,669
Total operating revenue	1,482,719	5,667,496	543,933	24,405	177,967	537	7,897,057	(45,602)	7,851,455
Assets by segment	21,928,651	7,851,577	1,932,100	255,371	1,003,444	1,608,639	34,579,782	0	34,579,782
Equity method investments	479,435	10,711	10,532	0	235,012	986,061	1,721,751	0	1,721,751
Liabilities by segment	12,151,831	5,064,472	1,336,158	162,369	591,274	67,547	19,373,651	0	19,373,651
Nationality of non-current assets									
Chile	9,167,317	2,416,861	541,669	0	665,225	1,269,221	14,060,293	0	14,060,293
Foreign	7,895,473	1,509,886	941,101	0	115	0	10,346,575	0	10,346,575
Total non-current assets	17,062,790	3,926,747	1,482,770	0	665,340	1,269,221	24,406,868	0	24,406,868
Cash flows by segment									
Cash flows from (used in) operating activities	301,047	678,707	76,461	(577)	(12,496)	(5,539)	1,037,603	(72,805)	964,798
Cash flows from (used in) investing activities	(610,199)	(112,096)	(34,190)	(1,860)	(7,746)	(4,122)	(770,213)	(4,410)	(774,623)
Cash flows from (used in) financing activities	586,009	(88,525)	(8,515)	(1,962)	22,731	(28)	509,710	77,485	587,195
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	276,857	478,086	33,756	(4,399)	2,489	(9,689)	777,100	270	777,370

Segments 03.31.2025	Arauco ThUS\$	Copec ThUS\$	Abastible ThUS\$	Sonacol ThUS\$	Igemar ThUS\$	Other ThUS\$	Subtotal ThUS\$	Adjustments	Total ThUS\$
Operating revenues from external customers	1,531,461	5,248,232	501,299	9,613	117,837	46	7,408,488	0	7,408,488
Inter-segment operating revenues	0	31,893	4,610	10,145	128	0	46,776	(46,776)	0
Interest income	14,883	8,822	1,495	54	239	16,858	42,351	(10,766)	31,585
Interest expense	(98,333)	(37,187)	(7,724)	(801)	(5,630)	(10,653)	(160,328)	10,766	(149,562)
Interest expense, net	(83,450)	(28,365)	(6,229)	(747)	(5,391)	6,205	(117,977)	0	(117,977)
Net operating income (loss)	115,481	266,644	40,088	11,442	4,044	(5,147)	432,552	0	432,552
Depreciation	163,809	43,666	19,726	0	7,710	126	235,037	0	235,037
Amortization	3,033	12,735	5,271	0	376	189	21,604	0	21,604
Fair value of timber harvested	83,114	0	0	0	0	0	83,114	0	83,114
EBITDA	365,437	323,045	65,085	11,442	12,130	(4,832)	772,307	2,731	775,038
Income (loss) from the reporting segment	(26,504)	168,617	22,111	6,671	(2,772)	61,131	229,254	0	229,254
Share in income (loss) of associates	(7,711)	780	267	0	(913)	63,112	55,535	0	55,535
Income tax expense	7,216	(63,181)	(7,799)	(2,655)	822	(3,285)	(68,882)	0	(68,882)
Investments by segment									
Additions to property, plant and equipment	293,663	46,905	14,614	4,552	(6,349)	1,777	355,162	0	355,162
Acquisitions of other long-term assets	109,660	0	0	0	0	0	109,660	0	109,660
Payments to acquire subsidiaries and associates	0	5,612	0	0	0	0	5,612	0	5,612
Purchases of intangible assets	2,364	4,800	385	0	0	0	7,549	0	7,549
Payments to acquire other investments	0	0	0	0	0	0	0	0	0
Total investments	405,687	57,317	14,999	4,552	(6,349)	1,777	477,983	0	477,983
Operating revenue by country									
Operating revenue from Chilean companies	873,811	2,964,475	142,993	9,613	117,837	46	4,108,775	0	4,108,775
Operating revenue from foreign companies	657,650	2,283,757	358,306	0	0	0	3,299,713	0	3,299,713
Total operating revenue	1,531,461	5,248,232	501,299	9,613	117,837	46	7,408,488	0	7,408,488
Assets by segment	18,434,999	6,474,153	1,679,329	239,791	1,005,811	1,568,312	29,402,395	0	29,402,395
Equity method investments	412,159	10,329	9,117	0	238,342	908,256	1,578,203	0	1,578,203
Liabilities by segment	9,577,687	4,035,706	1,174,389	157,772	545,673	16,229	15,507,456	0	15,507,456
Nationality of non-current assets									
Chile	9,306,442	2,036,140	292,585	0	649,871	1,068,977	13,354,015	0	13,354,015
Foreign	4,902,215	1,380,440	1,021,879	0	0	0	7,304,534	0	7,304,534
Total non-current assets	14,208,657	3,416,580	1,314,464	0	649,871	1,068,977	20,658,549	0	20,658,549
Cash flows by segment									
Cash flows from (used in) operating activities	270,570	154,757	51,576	11,612	(65,062)	(4,760)	418,693	(43,526)	375,167
Cash flows from (used in) investing activities	(398,807)	(55,705)	(13,865)	(4,552)	3,352	54,723	(414,854)	(15,518)	(430,372)
Cash flows from (used in) financing activities	(24,252)	(64,796)	(14,705)	(4,618)	49,809	(14,523)	(73,085)	59,556	(13,529)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(152,489)	34,256	23,006	2,442	(11,901)	35,440	(69,246)	512	(68,734)

Revenue by country is as follows:

	03.31.2026 ThUS\$	03.31.2025 ThUS\$	03.31.2026 %	03.31.2025 %
Operating revenue by country				
Argentina	128,677	124,821	1.6%	1.7%
Brazil	123,105	108,787	1.6%	1.5%
Chile	4,368,786	4,108,775	55.6%	55.5%
Colombia	1,980,404	1,924,200	25.2%	26.0%
Panama	207,745	204,866	2.6%	2.8%
Dominican Republic	66,047	85,330	0.8%	1.2%
Ecuador	204,984	71,087	2.6%	1.0%
Mexico	45,317	44,486	0.6%	0.6%
Peru	234,716	249,129	3.0%	3.4%
Uruguay	110,410	134,651	1.4%	1.8%
USA/Canada	252,581	244,905	3.2%	3.3%
Spain	116,557	96,600	1.5%	1.3%
Portugal	12,126	10,851	0.2%	0.1%
Total	7,851,455	7,408,488	100.0%	100.0%

Non-current assets by country are as follows:

	03.31.2026 ThUS\$	12.31.2025 ThUS\$	03.31.2026 %	12.31.2025 %
Non-current assets				
Argentina	688,478	692,438	2.8%	2.9%
Brazil	4,368,682	4,029,604	17.9%	16.7%
Chile	14,069,851	14,165,478	57.6%	58.7%
Colombia	1,115,841	1,059,263	4.6%	4.4%
Panama	285,599	292,000	1.2%	1.2%
Dominican Republic	3,452	3,529	0.0%	0.0%
Ecuador	101,151	98,652	0.4%	0.4%
USA	115,876	67,697	0.5%	0.3%
Mexico	421,738	402,858	1.7%	1.7%
Peru	465,677	480,820	1.9%	2.0%
Uruguay	1,787,867	1,797,681	7.3%	7.5%
Spain	338,368	356,821	1.4%	1.5%
USA/Canada	633,666	644,789	2.6%	2.7%
Australia	5,786	6,239	0.0%	0.0%
Israel	5,843	6,300	0.0%	0.0%
Germany	4,736	5,107	0.0%	0.0%
Portugal	3,815	3,581	0.0%	0.0%
Total	24,416,426	24,112,857	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	03.31.2026 ThUS\$	03.31.2025 ThUS\$
Rate of capitalized interest for property, plant and equipment	4.96%	4.88%
Capitalized interest for property, plant and equipment	29,527	1,878

NOTE 32. SUBSEQUENT EVENTS

Between March 31, 2026 and the date of issuance of these interim consolidated financial statements, no significant events have occurred that require disclosure.