

## Fourth Quarter 2025 Earnings Release

February 26th, 2026

### 4Q25 Results Webcast

Monday, March 2nd, 2026

10:30 Hrs. EST (NY Time)

12:30 Hrs. Santiago Time

Please register at  
[investor.empresascopec.cl](http://investor.empresascopec.cl)

### EBITDA

EBITDA in 4Q25 was US\$ 599 million, representing a decrease of 7.3% compared to 4Q24, as a result of a decline in the forestry business, partially offset by improved performance in the energy sector, and was 6.7% lower than in 3Q25, associated with a decline in the energy business.

### 4Q25 / 4Q24

Profit was higher by US\$ 51 million, due to stronger results in the mining sector, mainly driven by higher copper prices, and an increase in the energy sector, driven by favorable volumes and industrial margins at Copec and higher physical sales in Latin America for Abastible. This was offset by lower operating performance at Arauco, explained by a decrease in pulp revenues due to a drop in prices and physical sales, and a reduction in panel and wood volumes.

### 4Q25 / 3Q25

Profit reached US\$ 242 million, an increase over the third quarter, explained by stronger non-operating performance in the forestry business due to favorable exchange rate effect and higher income in the mining business, mainly due to higher copper prices and physical sales. These effects were partially offset by lower results at Copec.

### 2025 / 2024

Profit was US\$ 877 million, lower than the previous year, as a result of a drop in pulp prices and a positive effect in 2024 from the sale of forestry assets, which was partially offset by an improvement in energy, explained by growth in both sales volumes and Copec's industrial margin, as well as Gasib's consolidation by Abastible.

### Highlights

Arauco reports 43% progress on the Scuriú Project, 74% in the expansion of the MDF production line in Zitácuaro and 75% in the OSB capacity expansion at Trupán-Cholguán. Also, Marcobre issued an international bond for US\$400 million. Finally, Empresas Copec reaffirms its long-term vision at its Investor Day 2025 and is acknowledged in "La Voz del Mercado" as one of the companies that stands out most for its corporate governance practices and sound management.

### Net Debt/ EBITDA

Leverage was 3.58x at the end of 4Q25, higher than the 2.60x and 3.25x reported in 4Q24 and 3Q25, respectively, reflecting an increase in the level of net financial debt in both periods and a decrease in Ebitda of 12 months compared to the previous quarter.

	4Q 25	3Q 25	4Q 24	4Q25 / 4Q24	4Q25 / 3Q25	Accum 25	Accum 24	Chg. 25 / 24
Revenues	7,701	7,348	6,952	10.8%	4.8%	29,638	28,750	3.1%
EBIT	221	290	288	(23.2%)	(23.8%)	1,320	1,587	(16.8%)
<b>EBITDA*</b>	<b>599</b>	<b>642</b>	<b>646</b>	<b>(7.3%)</b>	<b>(6.7%)</b>	<b>2,730</b>	<b>3,024</b>	<b>(9.7%)</b>
<b>Adjusted EBITDA**</b>	<b>714</b>	<b>698</b>	<b>648</b>	<b>10.2%</b>	<b>2.3%</b>	<b>3,000</b>	<b>3,392</b>	<b>(11.5%)</b>
Total profit	258	217	195	32.2%	18.8%	950	1,166	(18.5%)
<b>Profit attributable to controllers</b>	<b>242</b>	<b>198</b>	<b>191</b>	<b>26.4%</b>	<b>22.0%</b>	<b>877</b>	<b>1,111</b>	<b>(21.1%)</b>
Profit attributable to minority	17	19	4	300.9%	(13.5%)	73	55	33.3%
EBITDA Margin	7.8%	8.7%	9.3%	(16.3%)	(11.0%)	9.2%	10.5%	(12.4%)
Net Debt / EBITDA	3.58	3.25	2.60	37.8%	10.2%	3.58	2.60	37.8%
Net Debt / Adjusted EBITDA	3.26	3.07	2.31	40.9%	6.0%	3.26	2.31	40.9%

\* EBITDA = Operating Income + Depreciation + Amortization + Fair value cost of timber harvested.

\*\*Adj. EBITDA = Net Income + fin. costs - fin. income + tax + dep & amort + fair value cost of timber harvested - gain from changes in biological assets + exchange rate differences (For Figures in US\$ million)

### Contact Information:

#### Cristián Palacios

Director of Finance and IR

+562 24617042

[cristian.palacios@empresascopec.cl](mailto:cristian.palacios@empresascopec.cl)

#### Olivia Tafra

Head of Finance & IR

+562 24617015

[olivia.tafra@empresascopec.cl](mailto:olivia.tafra@empresascopec.cl)

#### Nicolás Carvallo

Senior Finance & IR Analyst

+562 24617046

[nicolas.carvallo@empresascopec.cl](mailto:nicolas.carvallo@empresascopec.cl)

#### Vicente Ureta

Senior Finance & IR Analyst

+562 24617029

[vicente.ureta@empresascopec.cl](mailto:vicente.ureta@empresascopec.cl)

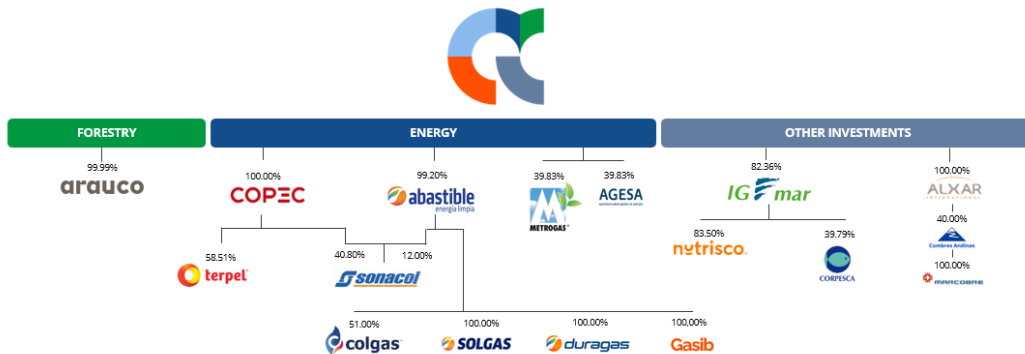
#### Belén Jungmann

Finance & IR Analyst

+562 24617000

[Belen.jungmann@empresascopec.cl](mailto:Belen.jungmann@empresascopec.cl)

## SIMPLIFIED OWNERSHIP STRUCTURE



## HIGHLIGHTS

### Progress on the Sucuriú Project

During the fourth quarter of 2025, the Sucuriú Project continued to move forward as planned, reaching 43% overall progress as of December 31. The on-site workforce reached approximately 8,500 workers, consolidating the transition to the mechanical assembly phase that began during the period.

Civil construction reached a 58% of progress, with solid execution on the main EPC fronts, which allowed for the accelerated mobilization of electromechanical assembly contractors. Significant progress was made in critical areas of the process, including boilers, evaporation plant, lime kiln, fiber line, and drying area. Likewise, the first imported equipment for the recovery boiler arrived on site, representing a significant milestone in the installation of strategic assets for the process.

In the logistics area, on February 6th, 2026, the first stone of the railway project was laid in Inocência, with the acquisition of 26 locomotives and 721 wagons, and a transport capacity of up to 9,600 tons per day. The route will include 45 km of railway track plus 9 km of internal track at the plant, connecting to the Rumo Malha Norte network. The railway project will be completed by the end of 2027, in line with the start-up of the plant.

### Expansion of MDF and OSB Production Capacity

Arauco is advancing two panel expansion projects. The first is located in Zitácuaro, Mexico, and involves a US\$312 million investment in a new MDF production line with an annual capacity of 300,000 m<sup>3</sup>. Through this project, ARAUCO strengthens its presence in North America by integrating processes into a closed-loop, effluent-free, and sustainable system, further consolidating its position as a key player in forestry innovation in the region. As of December 31, 2025, the project was 74% complete..

Additionally, construction is underway on a new OSB production line at the Trupán-Cholguán complex in the Ñuble Region of Chile. This project represents an investment of US\$100 million. As of January 31, 2026, it had reached 75% completion.

### Marcobre issues its first international bond, for US\$400 million

In January 2026, Marcobre S.A.C., a subsidiary of Cumbres Andinas, successfully completed the issuance of a US\$400 million international bond with a ten-year maturity, bullet repayment, and a fixed annual interest rate of 5.75%.

Together with the US\$300 million five-year syndicated loan, also structured with a bullet maturity, obtained in December 2025, the transaction enabled the company to refinance its existing debt and improve its maturity profile.

### Empresas Copec reaffirms its long-term vision at Investor Day 2025

Empresas Copec held a new edition of its Investor Day, presenting analysts and institutional investors the strategic guidelines that will determine its growth in the coming years. The Company highlighted its focus on natural resources, energy, and innovation, along with an active management of its portfolio and a commitment to sustainability as a structural part of its value proposition.

The event also included presentations by Group executives, who discussed strategic and operational milestones in their main businesses. They highlighted the progress of the Sucuriú project in Brazil, the development of Abastible's business in Europe through Gasib, and the progress of the Justa Subterránea project. They also discussed the scope and performance of Copec's different businesses, from its network of gas stations and convenience stores to lubricants, electromobility, and energy solutions, highlighting their scale and contribution to the Group's results.

Investor Day 2025 reaffirmed Empresas Copec's commitment to creating value over time, guided by a comprehensive vision of growth that connects financial, social, and environmental aspects.



## HIGHLIGHTS

### Empresas Copec is once again honored in “La Voz del Mercado”

For the seventh consecutive year, the Company was honored with the La Voz del Mercado Award, granted by EY, the Santiago Stock Exchange, and the Chilean Institute of Directors (IdDC). The distinction highlights companies that trade on the Santiago Stock Exchange and stand out for their Corporate Governance practices and sound management.

The award, which was also received by Banco de Chile and CCU, reinforces a business approach focused on sustainability and based on governance principles that guide its development.

La Voz del Mercado gathers the perceptions of directors, investors, analysts, and intermediaries on the quality of corporate governance of the most traded companies in the local market.

### Financial Management Recognitions

In 2025, the Finance and Investor Relations team of Empresas Copec received several recognitions reflecting its commitment to market best practices and its ability to deliver excellence in management. The team was honored at the Alas20 Awards in the Investor Relations category, an initiative that recognizes organizations in Latin America and Spain that stand out for their leadership and transparency in the public disclosure of information on sustainable development practices, investor relations, and responsible investment.

They also received significant distinctions in the 2025 Institutional Investor rankings in the categories of Best CEO, Best CFO, Best IR Program, Best IR Team, and Best IR Event, demonstrating the team's high standards and its ability to maintain a strong, timely, and professional relationship with the financial community.

In addition, Rodrigo Huidobro was awarded first place in the Best Finance Executive category in the 2025 edition of *Marcas Ciudadanas*, a study conducted by Cadem that recognizes companies and leaders most highly regarded for their contribution, consistency, and impact on people's lives. This achievement underscores the strength, rigor, and strategic vision with which he has guided the Company's financial performance.

On January 11, 2026, ARAUCO received in New York the “Development Financial Institution-Backed Deal of the Year” award granted by LatinFinance. The award recognizes the multilateral financing secured by the company in 2025 for the Sucuriú project in Mato Grosso do Sul, Brazil, structured through an A/B loan backed by IFC and a syndicate of international banks. This recognition highlights market confidence in ARAUCO's financial management.

## ESG HIGHLIGHTS



### **Copec exceeds 90 fast charging stations and leads the electromobility network in Latin America**

The subsidiary announced that it has surpassed 90 fast charging stations nationwide through Copec Voltex, thus consolidating the most extensive and powerful electric charging network in Latin America. Of the total, 30 of these points exceed 360 kW of power, allowing ultra-fast recharging in just 10 minutes, with state-of-the-art equipment, multiple connectors, and smart monitoring systems.

The network already covers all regions of Chile, from Arica to Punta Arenas, including urban areas and strategic interurban routes.

Copec plans to continue expanding this infrastructure during 2026, with new charging points, solutions for logistics fleets, and continuous improvements in user experience.



### **Terpel moves forward with its commitment to the energy transition**

The Copec subsidiary took a new step in its strategy after approving the merger with Parque Solar Planeta Rica S.A.S., a transaction that reinforces the diversification of its portfolio and its commitment to reducing emissions and developing renewable energy in Colombia.

With this integration, the company adds to its operations a photovoltaic project of more than 26 MWp located in the department of Córdoba, with the capacity to generate more than 45,000 MWh per year, enough energy to supply more than 23,000 homes. The initiative allows for the expansion of renewable generation and strengthens the contribution to the national energy supply.

This milestone is part of Terpel's vision to consolidate its position as a key player in Colombia's energy transition through a comprehensive energy efficiency offering that includes sustainable mobility, solar photovoltaic generation, and energy marketing.



### **Arauco highlights the role of forests in its sustainable management at COP30**

The forestry subsidiary participated in the summit held in Belém do Pará, Brazil, where it shared its vision on how to reconcile development and biodiversity protection, reinforcing the value of Nature-Based Solutions in climate action.

Arauco has been a pioneer in carbon neutrality without resorting to external offsets and in adopting the Nature Positive standard in Latin America, achievements that are part of its sustainable management model. In addition, it has implemented initiatives aimed at strengthening the resilience of territories, such as the development of species adapted to water and heat stress, the use of cutting-edge environmental monitoring tools, and reinforced fire prevention and fighting systems.

Its presence at the event helped strengthen international alliances and highlight the contribution of forests as a cornerstone of the bioeconomy and natural capital. The company emphasized that producing from nature, with innovation and regeneration criteria, is key to moving from commitments to long-term climate action.

## CONSOLIDATED RESULTS

**4Q25 / 4Q24. Net income** attributable to owners of the controlling interest, net of minority interests, reached US\$242 million, an increase of US\$51 million compared to the fourth quarter of 2024. This is mainly explained by an increase of US\$ 103 million in non-operating income, partially offset by a decrease of US\$ 67 million in operating income.

In the **forestry sector**, Arauco recorded a decline in its operating income, mainly due to a decrease in pulp prices and volumes and lower physical sales of panels and sawn timber. This was partially offset by increases in panel prices and lower unit production costs for dissolving pulp and bleached softwood.

The improvement in operating income in **energy** is explained by an increase in Abastible, which reported higher operating income due to an increase in sales volumes in Latin America and the consolidation of its new subsidiary Gasib, which operates in Spain and Portugal. Additionally, Copec Chile reported higher sales volumes and an increase in industrial margin.

**Gross profit** grew 9.2%, reaching US\$ 1.074 billion. This was mainly contributed by the subsidiaries Copec, with US\$ 524 million; Arauco, with US\$ 328 million; Abastible, with US\$ 199 million; Igemar, with US\$ 14 million; and Sonacol, with US\$ 12 million.

**Non-operating income** increased compared to the previous year, as a result of higher income from related companies, specifically Mina Justa and Metrogas, a decrease in other expenses, and a favorable exchange rate effect.

Income Statement	4Q 25	3Q 25	4Q 24	4Q25 / 4Q24	4Q25 / 3Q25	Accum 25	Accum 24	Chg. 25 / 24
Revenues	7,701	7,348	6,952	10.8%	4.8%	29,638	28,750	3.1%
Cost of sales	(6,627)	(6,312)	(5,968)	(11.0%)	(5.0%)	(25,290)	(24,318)	(4.0%)
Administration & distribution expenses	(853)	(746)	(696)	(22.5%)	(14.4%)	(3,029)	(2,845)	(6.5%)
<b>Operating Income</b>	<b>221</b>	<b>290</b>	<b>288</b>	<b>(23.2%)</b>	<b>(23.8%)</b>	<b>1,320</b>	<b>1,587</b>	<b>(16.8%)</b>
Other income	123	133	205	(39.9%)	(7.7%)	359	631	(43.1%)
Other expenses	(59)	(52)	(120)	51.2%	(13.0%)	(221)	(347)	36.2%
Other gains (losses)	0	(1)	(13)	103.6%	150.7%	(4)	(19)	81.1%
Financial cost	(168)	(157)	(140)	(19.8%)	(6.8%)	(629)	(629)	0.0%
Financial revenues	35	32	19	84.9%	9.3%	132	144	(8.7%)
Share of profits of associates	107	90	34	218.1%	19.5%	331	231	43.2%
Foreign exchange differences	40	(9)	(1)	3515.0%	548.5%	(11)	(16)	33.3%
Other results	(9)	(8)	(14)	37.9%	(13.9%)	(45)	(41)	(9.1%)
<b>Non Operational income</b>	<b>71</b>	<b>28</b>	<b>(32)</b>	<b>322.4%</b>	<b>149.3%</b>	<b>(88)</b>	<b>(45)</b>	<b>(94.9%)</b>
Income tax expense	(34)	(101)	(61)	44.5%	66.8%	(282)	(376)	24.9%
Total profit	258	217	195	32.2%	18.8%	950	1,166	(18.5%)
<b>Profit attributable to controllers</b>	<b>242</b>	<b>198</b>	<b>191</b>	<b>26.4%</b>	<b>22.0%</b>	<b>877</b>	<b>1,111</b>	<b>(21.1%)</b>
<b>Profit attributable to minority</b>	<b>17</b>	<b>19</b>	<b>4</b>	<b>300.9%</b>	<b>(13.5%)</b>	<b>73</b>	<b>55</b>	<b>33.3%</b>
EBIT	221	290	288	(23.2%)	(23.8%)	1,320	1,587	(16.8%)
Depreciation & Amortization, and adjustments	299	265	258	16.2%	12.9%	1,080	997	8.3%
Fair value cost of timber harvested	79	87	101	(21.9%)	(9.3%)	330	441	(25.0%)
<b>EBITDA</b>	<b>599</b>	<b>642</b>	<b>646</b>	<b>(7.3%)</b>	<b>(6.7%)</b>	<b>2,730</b>	<b>3,024</b>	<b>(9.7%)</b>

Figures in US\$ million

**4Q25 / 3Q25. Profit** increased by US\$ 44 million compared to the previous quarter, mainly due to higher non-operating income and lower taxes.

The **forestry sector** recorded a decrease in EBITDA of 2.5% as a result of lower prices for pulp and sawn timber, and lower panel volumes. This was offset by an increase in physical sales of pulp and sawn timber.

The **energy sector** saw its EBITDA decrease by 8.7% measured in dollars, explained by Copec Chile, associated with an increase in administrative expenses and distribution costs, partially offset by higher industrial margins.

**Non-operating income** was positive, due to a favorable exchange rate effect and gains from related companies and joint ventures, mainly from an increase in Mina Justa's results.

**2025 / 2024. Net income** attributable to the owners of the controlling interest, net of minority interests, reached US\$ 877 million, which is US\$ 234 million lower than the result recorded as of December 2024. This is explained by a decrease of US\$ 267 million in operating income and a more unfavorable non-operating income of US\$ 43 million.

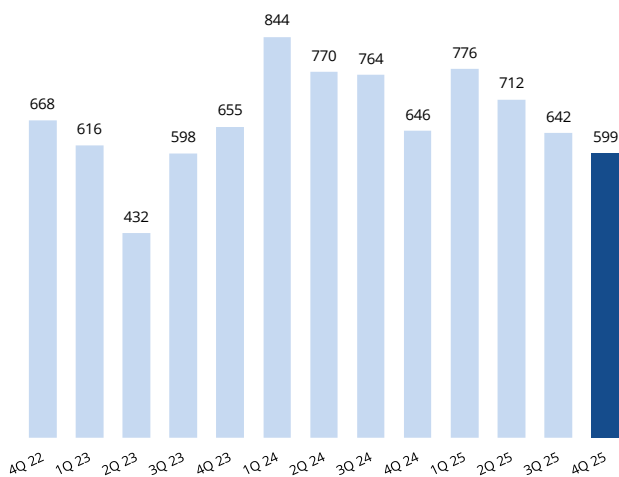
In the **forestry sector**, Arauco recorded a decline in operating income, mainly due to a drop in pulp prices. This was partially offset by higher volumes and lower unit costs in this segment, coupled with an increase in panel prices.

The higher operating income in **energy** is explained by an improvement in Copec Chile, as a result of higher sales volumes, along with a favorable industrial margin, partially offset by a negative inventory revaluation effect. Meanwhile, Abastible reported higher operating income than the previous year, mainly due to the consolidation of its new subsidiary Gasib. In addition, its operations in Chile, Colombia, and Ecuador performed better.

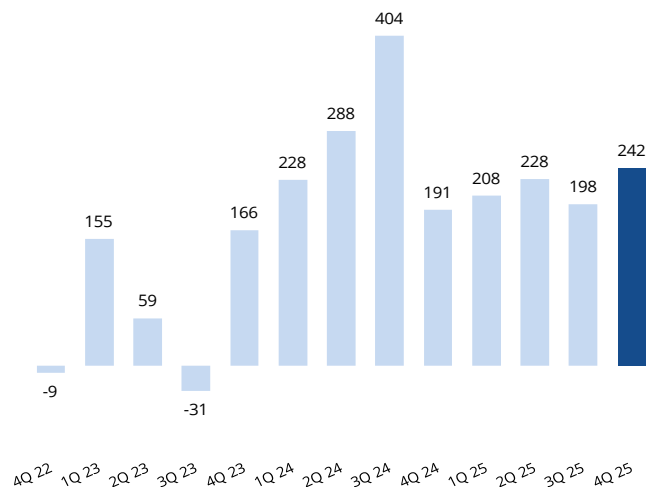
**Gross profit** decreased by 1.9% to US\$ 4,348 billion. This was mainly contributed by the subsidiaries Copec, with US\$2,051 billion; Arauco, with US\$1,537 billion; Abastible, with US\$645 million; Igemar, with US\$67 million; and Sonacol, with US\$51 million.

**Non-operating income** decreased compared to the previous year, due to lower other income by function, associated with the sale of Arauco's forestry assets in Brazil in 2024, partially offset by a decrease in other expenses by function and an increase in earnings from related companies and joint ventures, which are accounted for using the equity method, explained by an improvement in the results of Alxar Internacional (Mina Justa).

### Quarterly EBITDA



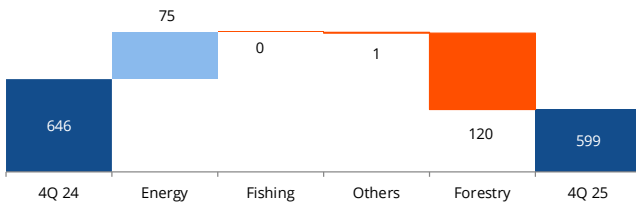
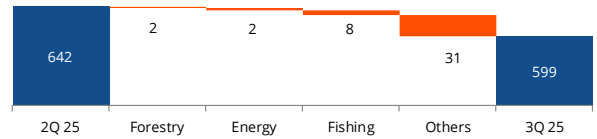
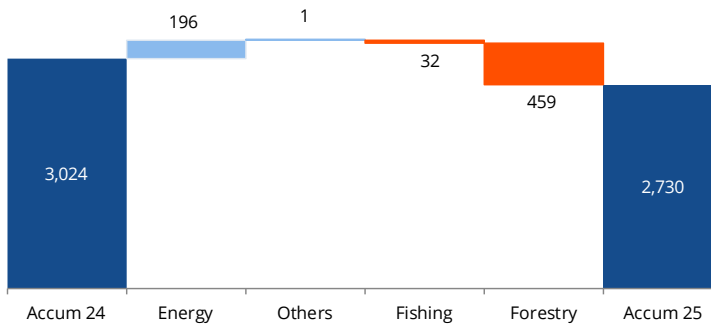
### Quarterly Net Income



\*Figures in US\$ millions

	4Q 25	3Q 25	4Q 24	4Q25 / 4Q24	4Q25 / 3Q25	Accum 25	Accum 24	Var 25 / 24
<b>EBITDA</b>								
Forestry	288	296	408	(29.4%)	(2.5%)	1,305	1,763	(26.0%)
Energy	322	353	247	30.1%	(8.7%)	1,436	1,240	15.8%
<i>Copec</i>	229	263	194	18.0%	(12.9%)	1,090	989	10.2%
<i>Abastible</i>	79	73	40	94.9%	7.4%	284	198	43.8%
<i>Sonacol</i>	15	17	13	11.0%	(12.2%)	62	54	15.2%
Fishing	(3)	(1)	(2)	(68.0%)	(264.2%)	12	44	(72.8%)
Others	(8)	(5)	(8)	(2.5%)	(41.5%)	(23)	(24)	(4.2%)
<b>TOTAL</b>	<b>599</b>	<b>642</b>	<b>646</b>	<b>(7.3%)</b>	<b>(6.7%)</b>	<b>2,730</b>	<b>3,024</b>	<b>(9.7%)</b>
<b>CAPEX</b>								
Forestry	695	907	469	48.1%	(23.5%)	2,489	1,356	83.6%
Energy	252	135	404	(37.7%)	86.5%	556	741	(24.9%)
Fishing	5	30	13	(63.9%)	15.6%	39	34	15.5%
Others	5	2	3	55.7%	105.3%	14	3	-
<b>TOTAL</b>	<b>955</b>	<b>1,074</b>	<b>888</b>	<b>7.5%</b>	<b>(11.1%)</b>	<b>3,099</b>	<b>2,134</b>	<b>45.2%</b>

Figures in US\$ million

**EBITDA change by business (4Q 25 v/s 4Q 24)  
(MMUS\$)**

**EBITDA change by business (4Q 25 v/s 3Q 25)  
(MMUS\$)**

**EBITDA change by business (Accum 25 v/s Accum 24)  
(MMUS\$)**


## ARAUCO

**4Q25 / 4Q24.** Arauco reported a **profit** of US\$ 51 million as of December 2025, which compares unfavorably with the profit of US\$ 105 million for the same period in 2024. This is explained by a drop in operating income of US\$ 95 million, partially offset by an increase in non-operating income of US\$ 13 million.

**Consolidated revenues** were down 8.6%, reflecting lower pulp sales, which decreased by 10.6%, due to a drop of 8.0% in prices and 2.0% in volumes. Meanwhile, revenues from the wood business declined 6.5% as a result of a drop in volumes of sawn timber and panels of 8.9% and 7.1%, respectively. On the other hand, unit sales costs for dissolving pulp and bleached softwood decreased 13.8% and 1.0%, respectively. In contrast, there were increases in the costs of bleached hardwood and unbleached softwood, of 7.3% and 7.1%, respectively.

There was an increase in **non-operating income**, as a result of a decrease in other expenses and a favorable result in the share of profits of related companies.

Changes	4Q25 / 4Q24	4Q25 / 3Q25	Accum 25 / 24
Volume			
Pulp	(2.0%)	8.6%	3.4%
Panels	(7.1%)	(7.6%)	(3.9%)
Sawn timber*	(8.9%)	3.8%	(6.8%)
Prices			
Pulp	(8.0%)	(0.9%)	(13.9%)
Panels	3.7%	2.6%	3.7%
Sawn timber*	(4.6%)	(6.2%)	(4.6%)

\*Includes Plywood

## Market situation

### Pulp

Markets remained stable during the fourth quarter of 2025, allowing for price increases, mainly in softwood. In addition, there was a decline in global inventory levels.

In **China**, demand remains stable, in a context of oversupply of pulp and paper capacity. During the fourth quarter of 2025, there was an increase in demand for unbleached pulp due to restrictions on recycled pulp imposed by China, which allowed prices for this grade of pulp to rise. The printing and writing paper industry has remained stable with a slight seasonal increase in demand for the end product. The tissue industry remains stable, despite increases in pulp prices, which has made it challenging to pass these on to end products. In terms of prices, softwood declined at the beginning of the quarter; however, at the end of the quarter, it showed an increase, while hardwood presented hikes throughout the quarter.

In **Europe**, the fourth quarter of 2025 was complex in economic terms. However, it was possible to implement price increases for hardwood. The printing and writing paper industry remains weak, with some companies reducing their production. The tissue industry seems stable, despite the fact that demand has decreased due to higher imports of jumbo rolls from Brazil and Asia.

The **dissolving pulp** market remained stable for most of the quarter, while the Lyocell segment continued to face oversupply conditions. The price gap between paper-grade and dissolving pulp narrowed throughout the quarter due to higher prices for hardwood.

ARAUCO	4Q 25	3Q 25	4Q 24	4Q25 / 4Q24	4Q25 / 3Q25	Accum 25	Accum 24	Chg. 25 / 24
Sales	1,519	1,509	1,662	(8.6%)	0.6%	6,085	6,546	(7.0%)
Pulp**	779	738	871	(10.6%)	5.6%	3,061	3,429	(10.7%)
Wood Products**	739	771	790	(6.5%)	(4.1%)	3,023	3,116	(3.0%)
<b>EBITDA*</b>	<b>288</b>	<b>296</b>	<b>408</b>	<b>(29.4%)</b>	<b>(2.5%)</b>	<b>1,305</b>	<b>1,763</b>	<b>(26.0%)</b>
EBIT	23	43	118	(80.6%)	(47.1%)	299	652	(54.2%)
Non operating income	27	(11)	14	97.2%	343.9%	(218)	(5)	(4338.8%)
<b>Net income</b>	<b>51</b>	<b>(0)</b>	<b>105</b>	<b>(51.1%)</b>	<b>-</b>	<b>41</b>	<b>476</b>	<b>(91.3%)</b>

Figures in US\$ million .

\*Adj. EBITDA informed by Arauco was US\$ 319 million for 4Q25, US\$ 281 million for 3Q25 and US\$ 407 million for 4Q24.

Adj. EBITDA = Net Income + fin. costs - fin. income + tax + dep & amort + fair value cost of timber harvested - gain from changes in biological assets + exchange rate differences

\*\*Includes energy sales.

## Wood products

### Sawn timber and remanufacturing

During the fourth quarter of 2025, sales **volumes** were lower than in the previous year. Production also declined due to the closure of a sawmill in Chile, which accounted for approximately 15% of Arauco's production. In addition, markets have shown weak demand, affected by slower economic growth, reduced construction activity, instability arising from geopolitical factors, and uncertainty associated with changes in tariffs set by the United States.

In **remanufacturing**, the market continues to experience weak demand due to a decline in construction and home improvement activity. This adds to the uncertainty generated by U.S. tariffs.

### Plywood

The market showed a negative trend, with sales volumes decreasing in some regions.

In the **United States**, demand remained stable and prices stayed relatively firm, despite the implementation of tariffs.

### Panels (MDF, PB, Melamines)

In the **United States**, demand remained under pressure, mainly due to the existing oversupply across all regions. Prices stayed competitive amid a high level of uncertainty associated with the implementation of tariffs.

In **Latin America**, MDF sales showed a positive trend, with signs of recovery in demand. Meanwhile, PB demand remained solid, with slight price increases observed in some countries.

**4Q25 / 3Q25.** Arauco reported a profit of US\$ 51 million, representing an increase over the previous quarter as a result of higher non-operating income.

**EBITDA** decreased by 2.5% due to a 6.2% drop in sawn timber prices and a 7.6% decline in panel volumes. This was offset by an increase in pulp and sawn timber volumes of 8.6% and 3.8%, respectively. Meanwhile, unit sales costs for bleached softwood, bleached hardwood, and dissolving pulp increased by 6.9%, 6.7% and 0.2%, respectively, while those for unbleached softwood decreased by 0.4%.

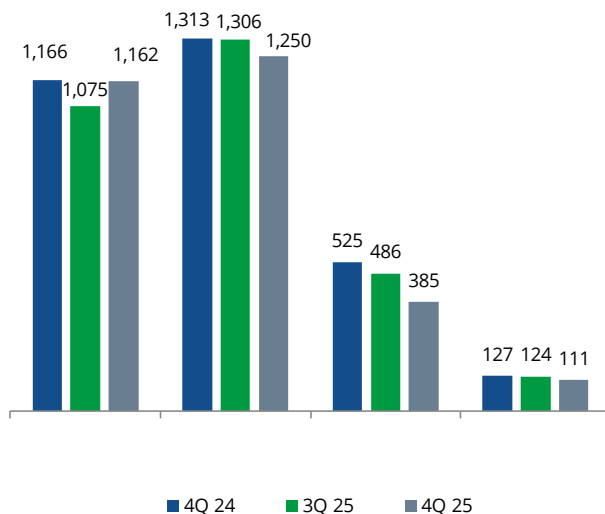
**Non-operating income** improved by US\$ 38 million due to a favorable exchange rate effect and a positive variation in other expenses.

**2025 / 2024.** Arauco recorded a **profit** of US\$ 41 million as of December 31, 2025, which compares unfavorably with the profit of US\$ 476 million for the same period in 2024. This is explained by a decline in operating and non-operating income of US\$ 353 million and US\$ 213 million, respectively.

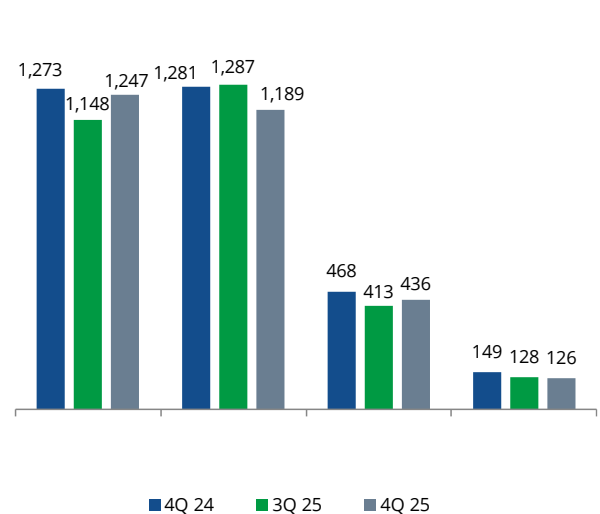
**Consolidated revenue** as of December 31, 2025, decreased by 7.1%, reflecting lower sales of pulp and wood products. Sales in the pulp business decreased by 10.7% as a result of a drop in prices of 13.9%, partially offset by an increase in sales volumes of 3.4%. Meanwhile, revenues from the timber business fell by 3.0%, as a result of a decline in panel and sawn timber volumes of 3.9% and 6.8%, respectively. On the other hand, there were decreases in unit sales costs for bleached hardwood and softwood pulp, unbleached softwood, and dissolving pulp of 3.9%, 2.0%, 2.6%, and 7.3%, respectively.

**Non-operating income** was lower than in the previous year, due to lower other income associated with the sale of forestry assets in Brazil in the third quarter of 2024, and an unfavorable exchange rate effect, slightly offset by a decrease in other expenses.

**Production by Business**



**Sales Volumes by Business**



## COPEC

**4Q25 / 4Q24.** Copec recorded a **profit** of Ch\$ 64.420 billion, higher than the Ch\$ 41.562 billion reported as of December 2024, explained by higher operating and non-operating income.

Consolidated **EBITDA** reached Ch\$ 215.992 billion, representing an increase of 8.1% over the previous year, due to a hike in Copec Chile, partially offset by a slight decrease in Terpel.

**EBITDA** in **Chile** expanded by 9.9%, totaling Ch\$ 114.085 billion, due to a 6.4% growth in sales volumes, explained by a 16.3% increase in the industrial channel and a higher industrial margin, partially offset by a negative inventory revaluation effect.

**Terpel's EBITDA** in local currency decreased 3.2% compared to the previous year, mainly due to a reduction of 1.6% in sales volumes, explained primarily by lower physical sales in Ecuador and Colombia, by 15.9%, and 0.4% respectively, offset by an increase of 4.5% in Panama, 2.8% in the Dominican Republic, and 4.4% in Peru. The VNG business recorded a 10.6% drop in volumes, mainly due to a 87.0% decrease in Peru, offset by a 11.1% increase in Colombia.

Meanwhile, Copec's consolidated **non-operating income** was favorable at 30.9%, as a result of an increase in other income and a reduction in other expenses.

COPEC CONSOLIDATED (Including Terpel)	4Q 25	3Q 25	4Q 24	4Q25 / 4Q24	4Q25 / 3Q25	Accum 25	Accum 24	Chg. 25 / 24
Revenues*	5,255,502	5,033,793	4,638,284	13.3%	4.4%	20,118,193	19,171,060	4.9%
<b>EBITDA*</b>	<b>215,992</b>	<b>254,784</b>	<b>199,799</b>	<b>8.1%</b>	<b>(15.2%)</b>	<b>1,038,600</b>	<b>945,139</b>	<b>9.9%</b>
EBIT*	151,274	195,915	146,602	3.2%	(22.8%)	802,481	724,247	10.8%
Non operating income*	(43,886)	(23,713)	(63,505)	30.9%	(85.1%)	(129,283)	(195,767)	34.0%
<b>Net income</b>	<b>64,420</b>	<b>99,045</b>	<b>41,562</b>	<b>55.0%</b>	<b>(35.0%)</b>	<b>426,813</b>	<b>323,058</b>	<b>32.1%</b>

Figures in millions of Chilean pesos

COPEC CHILE	4Q 25	3Q 25	4Q 24	4Q25 / 4Q24	4Q25 / 3Q25	Accum 25	Accum 24	Chg. 25 / 24
Revenues	2,892,103	2,720,257	2,485,303	16.4%	6.3%	11,152,224	10,693,905	4.3%
<b>EBITDA</b>	<b>114,085</b>	<b>140,131</b>	<b>103,784</b>	<b>9.9%</b>	<b>(18.6%)</b>	<b>624,210</b>	<b>523,440</b>	<b>19.3%</b>
EBIT	71,788	102,940	70,567	1.7%	(30.3%)	474,092	391,084	21.2%
Non operating income	(17,641)	849	(30,093)	41.4%	(2178.4%)	(35,777)	(65,490)	45.4%
<b>Net income</b>	<b>32,853</b>	<b>57,630</b>	<b>17,357</b>	<b>89.3%</b>	<b>(43.0%)</b>	<b>279,418</b>	<b>199,264</b>	<b>40.2%</b>
<b>Copec Chile physical sales (thousand of m<sup>3</sup>)</b>	<b>2,993</b>	<b>2,840</b>	<b>2,813</b>	<b>6.4%</b>	<b>5.4%</b>	<b>11,546</b>	<b>10,845</b>	<b>6.5%</b>
Gas stations channel	1,680	1,603	1,684	(0.3%)	4.8%	6,600	6,481	1.8%
Industrial channel	1,313	1,237	1,129	16.3%	6.1%	4,946	4,363	13.4%
Copec Chile market share	57.7%	57.9%	58.9%	(2.1%)	(0.4%)	58.6%	58.5%	0.2%
EBITDA Blue Express*	7,221	5,681	6,885	4.9%	27.1%	23,630	22,212	6.4%

Figures in millions of Chilean pesos

\*This Ebitda is included in the EBITDA of Copec Chile

TERPEL	4Q 25	3Q 25	4Q 24	4Q25 / 4Q24	4Q25 / 3Q25	Accum 25	Accum 24	Chg. 25 / 24
Revenues	9,653,349	9,664,300	9,731,070	(0.8%)	(0.1%)	38,147,135	36,569,101	4.3%
<b>EBITDA</b>	<b>415,491</b>	<b>479,428</b>	<b>429,408</b>	<b>(3.2%)</b>	<b>(13.3%)</b>	<b>1,763,119</b>	<b>1,810,367</b>	<b>(2.6%)</b>
EBIT	323,914	388,911	343,915	(5.8%)	(16.7%)	1,397,084	1,433,531	(2.5%)
Non operating income	(106,976)	(102,869)	(150,807)	29.1%	(4.0%)	(397,355)	(562,283)	29.3%
<b>Net income</b>	<b>128,643</b>	<b>173,391</b>	<b>109,720</b>	<b>17.2%</b>	<b>(25.8%)</b>	<b>628,486</b>	<b>530,756</b>	<b>18.4%</b>
Profit attributable to controllers								
Profit attributable to minority interest	6.5	8.4	4.7	37.1%	(22.9%)	37.0	29.2	26.9%
<b>Terpel physical sales (thousand of m<sup>3</sup>)</b>	<b>2,925</b>	<b>2,937</b>	<b>2,973</b>	<b>(1.6%)</b>	<b>(0.4%)</b>	<b>11,535</b>	<b>11,336</b>	<b>1.8%</b>
Colombia	2,261	2,252	2,270	(0.4%)	0.4%	8,845	8,596	2.9%
Panama	240	238	230	4.5%	0.7%	946	980	(3.4%)
Ecuador	286	303	340	(15.9%)	(5.4%)	1,190	1,229	(3.2%)
Dominican Republic	60	53	59	2.8%	13.9%	220	246	(10.6%)
Peru	78	91	74	4.4%	(14.8%)	334	286	17.1%
<b>Gazel VNG physical sales (thousand of m<sup>3</sup>)</b>	<b>47</b>	<b>54</b>	<b>53</b>	<b>(10.6%)</b>	<b>(12.4%)</b>	<b>209</b>	<b>223</b>	<b>(6.5%)</b>
Colombia	46	46	41	11.1%	(0.2%)	177	178	(0.3%)
Peru	2	8	12	(87.0%)	(81.2%)	32	46	(30.7%)

Figures in millions of Colombian pesos

**4Q25 / 3Q25. Net income** fell Ch\$ 34.625 billion, as a result of a decline in operating and non-operating income.

**EBITDA** decreased by Ch\$ 38.791 billion, explained by an increase in administrative expenses, higher distribution costs, and an unfavorable inventory revaluation effect at Copec and Terpel, partially offset by a higher industrial margin in Chile.

**Volumes** increased 5.4% in Chile, due to hikes of 6.1% in the industrial channel and 4.8% in the gas station channel. Meanwhile, Terpel saw a decrease of 0.4% mainly due to declines of 5.4% and 14.8% in Ecuador and Peru, respectively, partially offset by increases of 0.4% in Colombia, 0.7% in Panama, and 13.9% in the Dominican Republic.

**Non-operating income** dropped Ch\$ 20.174 billion, reflecting an increase in other expenses, a net negative effect on other gains (losses), and a less favorable effect on exchange differences.

**2025 / 2024.** Copec recorded a **profit** of Ch\$ 426.813 billion, higher than the Ch\$ 323.057 billion reported at the end of December 2024, explained by higher operating and non-operating income.

Consolidated **EBITDA** reached Ch\$ 1.038.600 billion, representing an increase of 9.9% over the previous year, due to an increase in Copec Chile, partially offset by lower results in Terpel.

In **Chile**, EBITDA expanded by 19.3% to Ch\$ 624.210 billion, mainly due to a favorable industrial margin and a 6.5% growth in sales volumes, explained by a 13.4% increase in the industrial channel and a 1.8% hike in gas stations. These effects were partially offset by a negative inventory revaluation effect.

**Terpel's** EBITDA in local currency decreased 2.6% compared to the previous year, mainly due to a negative inventory revaluation effect, offset by higher performance on lubricants. Meanwhile, volumes grew 1.8% in consolidated basis, explained by increases of 2.9% in Colombia, and 17.1% in Peru, offset by a decrease of 3.4% in Panama, 3.2% in Ecuador and 10.6% in the Dominican Republic. In the VNG business, there was a 30.7% and 0.3% drop in volumes in Colombia and Peru, respectively.

Meanwhile, Copec's consolidated **non-operating income** was favorable at 34.0%, as a result of favorable exchange rate differences and lower financial costs.

## ABASTIBLE

**4Q25 / 4Q24.** Abastible reported a **profit** of Ch\$ 23.033 billion, representing an increase compared to the loss of Ch\$ 65 million in the previous year. This is due to higher operating and non-operating income and a less unfavorable tax result.

On a consolidated basis, **EBITDA** increased 89.4% reaching Ch\$ 73.710 billion. There were increases in EBITDA from operations in Chile, Colombia, and Ecuador of 105.9%, 76.4% and 40.0%, respectively, offset by a decrease of 18.6% in Peru. In addition, the contribution of the new subsidiary, Gasib, which operates in Spain and Portugal, is noteworthy.

Liquefied gas **volumes** in Peru, Colombia, Ecuador, and Chile increased by 14.3%, 13.9%, 7.1% and 1.7% compared to the previous year, totaling 153 thousand, 77 thousand, 176 thousand and 121 thousand tons, respectively, while in Spain and Portugal they remained stable reaching 70 thousand tons.

**Non-operating income** increased Ch\$ 3.231 billion at consolidated level, due to higher other net gains (losses) and other income.

**4Q25 / 3Q25.** Abastible recorded a higher **profit** by Ch\$ 4.136 billion, as a result of improved non-operating income and lower tax expenses, partially offset by a decline in operating income.

**Operating income** decreased by Ch\$ 4.054 billion, as a result of higher distribution costs and administrative expenses, offset by growth in **volumes** sold in Iberia, Colombia, Peru, and Ecuador, by 54.2%, 9.9%, 3.0% and 0.2%, respectively, offset by a decline in volumes in Chile of 20.2%.

**Non-operating income** increased Ch\$ 3.453 billion, due to higher financial income and other gains.

**2025 / 2024.** Abastible recorded a **profit** of Ch\$ 75.727 billion, representing an increase compared to the Ch\$ 51.561 billion recorded the previous year. This is due to higher operating income, mainly associated with the consolidation of Gasib, partially offset by a more unfavorable non-operating result.

**EBITDA** increased by 45.2%, reaching Ch\$ 270.563 billion. EBITDA hikes were observed in Colombia, Chile, and Ecuador, of 39.8%, 8.9%, and 36.3% respectively, offset by a decrease in Peru of 12.6%. In addition, the contribution of the new subsidiary operating in Spain and Portugal was significant.

As of December 2025, liquefied gas **volumes** in Colombia, Peru, and Ecuador increased by 10.3%, 12.9%, and 9.7% compared to the previous year, totaling 278 thousand, 572 thousand, and 667 thousand tons, respectively. Meanwhile, Chile recorded a decrease of 1.2% for a total of 555 thousand tons. Gasib's sales volume reached 248 thousand tons, representing an increase of 4.2% compared to the previous year.

ABASTIBLE CONS. (Includes Chile, Colombia, Perú, Ecuador, Spain and Portugal)	4Q 25	3Q 25	4Q 24	4Q25 / 4Q24	4Q25 / 3Q25	Accum 25	Accum 24	Chg. 25 / 24
Sales	478,637	484,942	399,657	19.8%	(1.3%)	1,951,851	1,495,744	30.5%
<b>EBITDA</b>	<b>73,710</b>	<b>69,045</b>	<b>38,928</b>	<b>89.4%</b>	<b>6.8%</b>	<b>270,563</b>	<b>186,390</b>	<b>45.2%</b>
EBIT	39,235	43,290	21,702	80.8%	(9.4%)	160,971	120,217	33.9%
Non operating income	(5,489)	(8,942)	(8,720)	37.1%	38.6%	(30,836)	(22,283)	(38.4%)
<b>Net income</b>	<b>23,033</b>	<b>18,897</b>	<b>(65)</b>	-	<b>21.9%</b>	<b>75,727</b>	<b>51,561</b>	<b>46.9%</b>

\* Figures in million Chilean pesos.

ABASTIBLE CHILE	4Q 25	3Q 25	4Q 24	4Q25 / 4Q24	4Q25 / 3Q25	Accum 25	Accum 24	Chg. 25 / 24
Sales	156,660	177,588	132,954	17.8%	(11.8%)	660,752	609,736	8.4%
<b>EBITDA</b>	<b>19,635</b>	<b>26,920</b>	<b>9,538</b>	<b>105.9%</b>	<b>(27.1%)</b>	<b>85,428</b>	<b>78,476</b>	<b>8.9%</b>
Abastible Chile LPG physical sales (thousand of tons)	121	152	119	1.7%	(20.2%)	555	561	(1.2%)

\* Figures in million Chilean pesos.

COLGAS (Colombia)	4Q 25	3Q 25	4Q 24	4Q25 / 4Q24	4Q25 / 3Q25	Accum 25	Accum 24	Chg. 25 / 24
Sales	342,246	316,428	309,328	10.6%	8.2%	1,287,974	1,025,946	25.5%
<b>EBITDA</b>	<b>69,096</b>	<b>53,953</b>	<b>39,176</b>	<b>76.4%</b>	<b>28.1%</b>	<b>223,380</b>	<b>159,772</b>	<b>39.8%</b>
Colgas Colombia LPG physical sales (thousand of tons)	77	70	67	13.9%	9.9%	278	252	10.3%

\* Figures in million Colombian pesos.

SOLGAS (Perú)	4T 25	3T 25	4T 24	4T25 / 4T24	4T25 / 3T25	Accum 25	Accum 24	Var 25 / 24
Sales	427,211	430,458	504,377	(15.3%)	(0.8%)	1,798,633	1,851,848	(2.9%)
<b>EBITDA</b>	<b>46,112</b>	<b>41,180</b>	<b>56,644</b>	<b>(18.6%)</b>	<b>12.0%</b>	<b>184,961</b>	<b>211,646</b>	<b>(12.6%)</b>
Solgas Perú LPG physical sales (thousand of tons)	153	148	134	14.3%	3.0%	572	507	12.9%

\* Figures in thousand Peruvian soles.

DURAGAS (Ecuador)	4T 25	3T 25	4T 24	4T25 / 4T24	4T25 / 3T25	Accum 25	Accum 24	Var 25 / 24
Sales	54.9	53.6	49.3	11.2%	2.4%	207.4	171.0	21.3%
<b>EBITDA</b>	<b>5.3</b>	<b>6.3</b>	<b>3.8</b>	<b>40.0%</b>	<b>(16.3%)</b>	<b>21.3</b>	<b>15.6</b>	<b>36.3%</b>
Duragas Ecuador LPG physical sales (thousand of tons)	176	176	164	7.1%	0.2%	667	608	9.7%

\* Figures in US\$ million.

GASIB (Spain and Portugal)	4T 25	3T 25	4T 24	4T25 / 4T24	4T25 / 3T25	Accum 25	Accum 24	Var 25 / 24
Sales	63.2	56.5	-	-	11.9%	292.7	-	-
<b>EBITDA</b>	<b>18.2</b>	<b>10.0</b>	-	-	<b>81.1%</b>	<b>59.2</b>	-	-
Gasib Spain and Portugal LPG physical sales (thousand of tons)	70	45	70	(0.5%)	54.2%	248	238	4.2%

\* Figures in EUR million.

## PESQUERA IQUIQUE-GUANAYE (IGEMAR)

**4Q25 / 4Q24.** Igemar recorded a **loss attributable to the owners of the controlling interest** of US\$ 15.7 million, which compares favorably with the loss of US\$ 23.4 million reported during the previous year.

Both the **operating income** and the **non-operating income** were less unfavorable.

A total of 10.7 thousand tons of frozen fish and 647.8 thousand cases of canned fish were sold, representing increases of 51.7% and 296.5% compared to December 2024. On the other hand, 3.9 thousand tons of fishmeal and 1.3 thousand tons of fish oil were sold, representing decreases of 47.0% and 45.0%.

During the period, increases were observed in the **prices** of frozen fish and fishmeal, of 27.8% and 12.3%, respectively. On the other hand, there was a decrease of 5.0% in canned fish and 3.9% in fish oil.

Total **processed fisheries** reached 82 thousand tons, 14.8% more than at the end of the fourth quarter of 2024.

Regarding related companies, **Corpesca** recorded a loss of US\$ 3.1 million, which compares positively with the loss of US\$ 9.0 million reported in the same period last year. Meanwhile, **Caleta Vitor** recorded a loss of US\$ 1.0 million, which compares negatively with the profit of US\$ 1.4 million at the end of December 2024.

**4Q25 / 3Q25.** **Income** was lower by US\$ 4.7 million, as a result of lower non-operating income and a less favorable tax effect, offset by higher operating income.

The higher **operating income** is explained by an increase in the prices of frozen fish, fishmeal, fish oil, and canned fish, of 31.9%, 12.3%, 5.8%, and 0.2%, respectively, and lower distribution costs.

On the other hand, lower sales volumes of fish oil, fishmeal, and frozen fish were recorded, of 76.9%, 63.4%, and 34.0%, respectively, partially offset by an increase in canned fish.

**2025 / 2024.** Igemar recorded a **loss** attributable to the owners of the controlling interest of US\$ 35.4 million, which compares favorably with the loss of US\$ 38.0 million recorded in the previous year. This is due to higher non-operating income, partially offset by lower operating income.

During the period, there were decreases in the prices of fishmeal, fish oil, and canned goods of 13.1%, 47.1% and 2.9%, respectively, and an increase in the price of frozen fish of 3.1%.

A total of 13.4 thousand tons of fish oil, 54.3 thousand tons of fish meal, 2.5 million cases of canned fish, and 64.3 thousand tons of frozen fish were sold, representing increases of 17.1%, 1.7%, 21%, and 157.7% respectively compared to December 2024.

Total processed fisheries reached 352 thousand tons, 15.7% more than at the end of the fourth quarter of 2024.

Regarding related companies, **Corpesca** recorded a profit of US\$ 0.1 million, which compares positively with the loss of US\$ 11.8 million reported in the same period last year. Meanwhile, **Caleta Vitor** recorded a profit of US\$ 12.3 million, a positive comparison with the loss of US\$ 4.6 million at the end of December 2024.

IGEMAR CONSOLIDATED	4Q 25	3Q 25	4Q 24	4Q25 / 4Q24	4Q25 / 3Q25	Accum 25	Accum 24	Chg. 25 / 24
Sales	110.8	108.3	85.4	29.8%	2.3%	471.5	399.5	18.0%
<b>EBITDA</b>	<b>(3.4)</b>	<b>(0.9)</b>	<b>(2.0)</b>	<b>(68.0%)</b>	<b>(264.2%)</b>	<b>12.1</b>	<b>44.5</b>	<b>(72.8%)</b>
EBIT	(6.6)	(10.6)	(8.4)	21.5%	37.8%	(16.0)	21.3	(174.9%)
Non operating income	(16.2)	(10.8)	(25.5)	36.4%	(49.7%)	(44.6)	(73.4)	39.3%
<b>Net income</b>	<b>(15.7)</b>	<b>(11.0)</b>	<b>(23.4)</b>	<b>33.0%</b>	<b>(42.3%)</b>	<b>(35.4)</b>	<b>(38.0)</b>	<b>6.9%</b>
Physical sales								
Fishmeal (tons)	3,952	10,798	7,458	(47.0%)	(63.4%)	54,340	53,424	1.7%
Fish Oil (tons)	1,290	5,596	2,347	(45.0%)	(76.9%)	13,432	11,468	17.1%
Canned Fish (cases)	647,757	643,180	426,956	51.7%	0.7%	2,534,193	2,093,855	21.0%
Frozen Fish (tons)	10,736	16,260	2,707	296.5%	(34.0%)	64,250	24,934	157.7%
Total fish processed (tons)	81,892	20,511	71,357	14.8%	299.3%	352,325	304,597	15.7%

Figures in US\$ million

\*Ebitda = Operating Income + Depreciation + Amortization

## OTHER AFFILIATES

### Sonacol

**4Q25 / 4Q24. Profit** increased to Ch\$ 4.268 billion, due to an increase in operating and non-operating income.

**2025 / 2024. Profit** reached Ch\$ 30.993 billion, higher than the Ch\$ 22.425 billion recorded at the end of December 2024. This is explained by an increase in operating income.

It should be noted that Sonacol is currently classified as "assets held for sale" in Empresas Copec's balance sheet.

## RELATED COMPANIES

### Metrogas and AGESA

**4Q25 / 4Q24. Metrogas** reported a profit of Ch\$ 8.280 billion, up from Ch\$ 1.222 billion at the end of the fourth quarter of 2024, due to an increase in operating and non-operating income.

**Agesa** reported a drop in profit of Ch\$ 6.9 million, associated with a decline in operating income.

**2025 / 2024. Metrogas** reported a profit of Ch\$ 100.239 billion, which compares negatively with the profit of Ch\$ 221.297 billion recorded at the end of the fourth quarter of 2024, which is explained by lower operating and non-operating income, associated with a decline in volumes and higher financial costs, together with favorable effects recorded in 2024, due to the update of the provision for lawsuits.

**Agesa**, meanwhile, reached a profit of US\$ 87.0 million, down from US\$ 114.1 million in the previous year.

### Cumbres Andinas (Mina Justa)

Marcobre is the owner of Mina Justa. The company that owns Marcobre is Cumbres Andinas, which has Minsur as shareholder with a 60% interest and Alxar Internacional, a subsidiary 100% owned by Empresas Copec, with the remaining 40%.

**4Q25 / 4Q24. Cumbres Andinas** reported a **profit** of US\$ 246 million, which compares favorably with the US\$ 155 million reported for the same period last year, mainly due to higher copper prices (+20.4% vs. 2024), offset by a decrease of 19.4% in sales volumes, reaching 34 thousand tons of copper, with 22 thousand tons of cathodes and 12 thousand tons of concentrates. In turn, the material processed was 4.6 million tons, higher than the 4.4 million tons reported the previous year. The average *cash cost* for the period reached 1.8 US\$/lb, compared to 1.2 US\$/lb the previous year.

**2025 / 2024. Cumbres Andinas** reported a **profit** of US\$ 638 million, higher than the US\$ 373 million recorded in the fourth quarter of the previous year. This is explained by an increase in copper prices (+8.9% vs 2024) and higher physical sales at **Mina Justa**, which increased by 8.4%, reaching 130 thousand tons of copper, with 89 thousand tons of concentrates and 41 thousand tons of cathodes. The material processed was 18.2 million tons, higher than the 16.6 million tons reported the previous year, and the average *cash cost* for the period reached 1.4 US\$/lb, representing a decrease from the 1.5 US\$/lb of the previous year.

CUMBRES ANDINAS	4Q 25	3Q 25	4Q 24	4Q25 / 4Q24	4Q25 / 3Q25	Acum 25	Acum 24	Var 25 / 24
Sales	450	338	394	14.2%	33.2%	1,465	1,132	29.4%
<b>EBITDA</b>	<b>394</b>	<b>236</b>	<b>266</b>	<b>48.2%</b>	<b>66.8%</b>	<b>1,072</b>	<b>743</b>	<b>44.2%</b>
<b>Net income</b>	<b>246</b>	<b>137</b>	<b>155</b>	<b>59.1%</b>	<b>79.4%</b>	<b>638</b>	<b>373</b>	<b>71.2%</b>
Physical sales	34	31	42	(19.4%)	7.1%	130	120	8.4%
Cathodes (kT)	12	11	9	39.9%	9.4%	41	33	23.3%
Concentrates (kT)	22	20	33	(34.8%)	5.8%	89	87	2.7%
Treated Ore (kT)	4,578	4,863	4,416	3.7%	(5.8%)	18,242	16,592	9.9%
Cash-cost (C1) (US\$/lb)	1.8	1.3	1.2	46.2%	36.5%	1.4	1.5	(5.9%)

Figures in US\$ million

\*EBITDA = Operating Income + Depreciation + Amortization

\*\*EBITDA 4Q25 includes impairment reverse of mining assets for US\$82 million

Net income from other affiliates and associates	4Q 25	3Q 25	4Q 24	4Q25 / 4Q24	4Q25 / 3Q25	Accum 25	Accum 24	Chg. 25 / 24
Sonacol*	7,353	9,342	3,085	138.4%	(21.3%)	30,993	22,425	38.2%
Metrogas*	8,280	38,811	1,222	577.5%	(78.7%)	100,239	221,297	(54.7%)
Agesa	16.0	33.5	23.0	(30.2%)	(52.1%)	87.0	114.1	(23.7%)
Corpesca	(3.1)	4.9	(9.0)	65.4%	(163.4%)	0.1	(11.8)	101.1%
Caleta Vitor	(1.0)	10.5	1.4	(173.0%)	(109.5%)	12.3	(4.5)	377.0%

Figures in US\$ million

\* Figures in million Chilean pesos.

## CONSOLIDATED BALANCE SHEET ANALYSIS

As of December 31, 2025, **consolidated current assets** increased by 7.4% compared to December 31, 2024. This is mainly explained by higher accounts receivable and other receivables and an increase in inventories at Copec. This was partially offset by lower trade receivables and other accounts receivable at Arauco and other current financial assets at the Parent Company.

**Non-current assets** increased by 20.5% compared to the end of 2024, mainly due to an increase in property, plant, and equipment at Copec and Arauco, the latter associated with the Sucuriú project in Brazil. There was also an increase in other non-current financial and non-financial assets at Arauco.

Total **current liabilities** increased by 31.0% compared to the end of 2024. There was an increase in trade accounts payable and other accounts payable at Copec and Arauco, and a hike in other financial liabilities at Arauco, partially offset by a decrease in other current financial liabilities at Abastible.

Meanwhile, **non-current liabilities** increased by 18.7%, reflecting a rise in other non-current financial liabilities at Arauco related to the progress of the Sucuriú project, together with an increase in non-current lease liabilities at Copec and Arauco.

Overall, the Company's **equity** increased by 10.6% compared to December 31 of 2024, mainly due to higher retained earnings, coupled with an increase in other reserves.

Simplified Balance Sheet Statement	Dec-25	Dec-24	Chg. 25 / 24
Current assets	9,097	8,466	7.4%
Non-current assets	24,113	20,015	20.5%
<b>TOTAL ASSETS</b>	<b>33,210</b>	<b>28,482</b>	<b>16.6%</b>
Short term financial debt	1,763	1,326	33.0%
Other current liabilities	3,461	2,662	30.0%
<b>Total current liabilities</b>	<b>5,224</b>	<b>3,988</b>	<b>31.0%</b>
Long term financial debt	10,787	8,875	21.5%
Other non-current liabilities	2,279	2,129	7.0%
<b>Total non-current liabilities</b>	<b>13,066</b>	<b>11,004</b>	<b>18.7%</b>
<b>TOTAL LIABILITIES</b>	<b>18,290</b>	<b>14,992</b>	<b>22.0%</b>
Non-controlling interests	601	529	13.6%
Shareholder's Equity	14,318	12,960	10.5%
<b>TOTAL EQUITY</b>	<b>14,919</b>	<b>13,489</b>	<b>10.6%</b>
Leverage*	0.66	0.58	12.5%
<b>Net financial debt</b>	<b>9,774</b>	<b>7,855</b>	<b>24.4%</b>
<b>ROCE**</b>	<b>7.2%</b>	<b>9.9%</b>	<b>(2.6%)</b>

Figures in US\$ million

\* Leverage = Net financial debt / Total equity

\*\* ROCE = (Annualized EBIT + Gain from changes in fair value of biological assets + Financial income) / (Total current assets - Total current liabilities + Non-current biological assets + Property, Plant and Equipment - Net non-current assets classified as held for sale)

## CASH FLOW STATEMENT ANALYSIS

**Operating cash flow** at the end of December 2025 decreased compared to the same period last year, mainly due to higher payments to suppliers for the supply of goods and services at Abastible and Copec, which was offset by higher collections from the sale of goods and provision of services at Copec and Abastible.

On the other hand, **investment cash flow** recorded higher net cash outflows compared to 2024. This is mainly explained by higher purchases of property, plant, and equipment associated with the Sucuriú project, together with lower cash flows from the loss of control of subsidiaries in Arauco, associated with the sale of forestry assets in Brazil in 2024.

**Cash flow from financing activities** shows lower net cash outflows, mainly due to a decrease in loan payments by Arauco and the Parent Company, and higher amounts from long-term loans in Arauco.

CASH FLOW STATEMENT	dic-25	dic-24	Chg. 25 / 24
Cash flows from (used in) operating activities	2,004	2,115	(5.2%)
Cash flows from (used in) investing activities	(2,846)	(945)	(201.1%)
Cash flows from (used in) financing activities	1,120	(558)	300.6%
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>278</b>	<b>611</b>	<b>(54.5%)</b>

Figures in million US\$

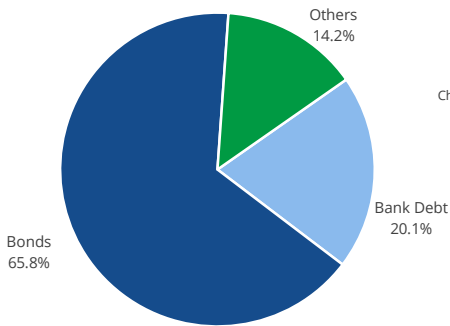
## BREAKDOWN AND DEBT INDICATORS

Total financial debt: US\$ 12,551 million

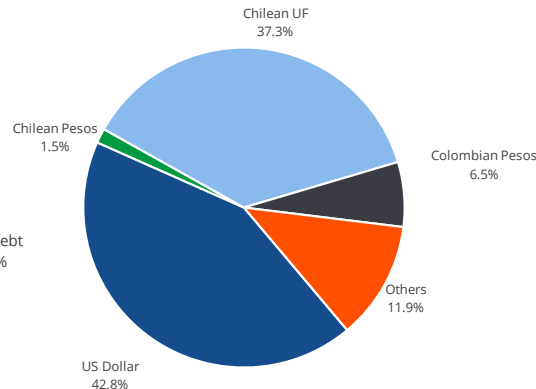
Cash and cash equivalents: US\$ 2,777 million

Net debt : US\$ 9,774 million

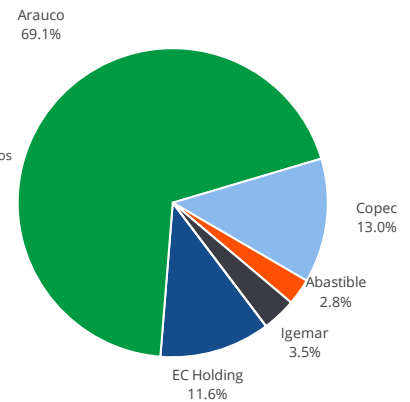
Debt by Type



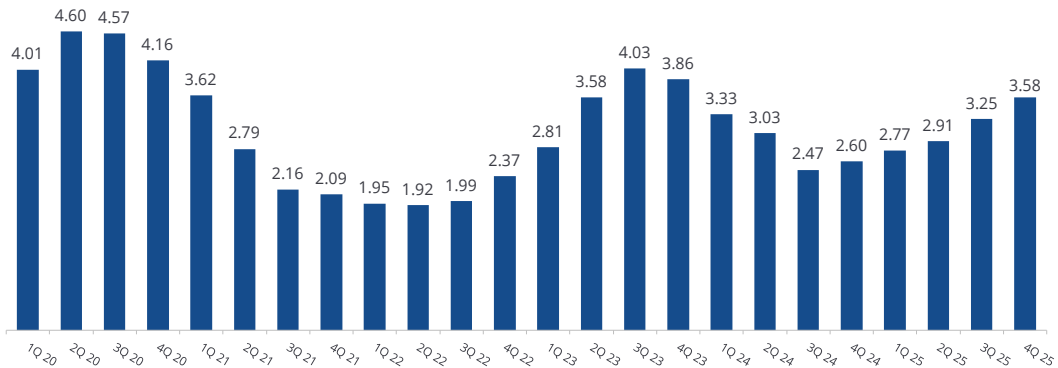
Debt by Currency



Debt by Company

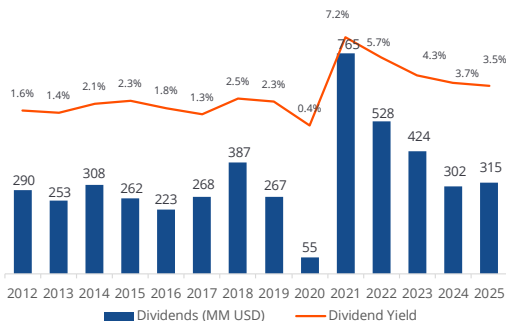


Net Debt / EBITDA



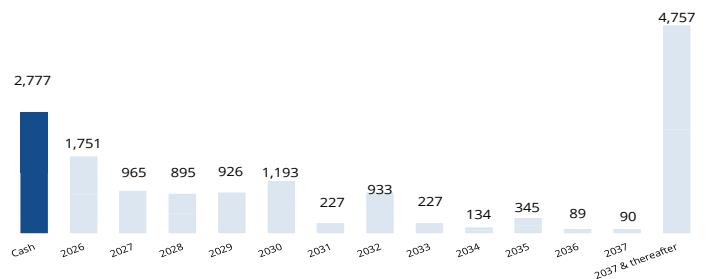
Dividend distribution and Dividend Yield\*

Figures in US\$ million



Financial Debt Maturities

Figures in US\$ million



\*Dividend Yield is calculated based on dividends paid per calendar year, market value and exchange rate at the end of each period

\*\*The dividends indicated correspond to those paid by Empresas Copec during the calendar year

\*\*\* As of December 2025

### International risk rating

Fitch Ratings: BBB / negative outlook

Standard and Poor's: BBB / negative outlook

### Local risk rating

Feller-Rate: AA / stable outlook / 1<sup>a</sup> Class Level 1

Fitch Ratings: AA / negative outlook / 1<sup>a</sup> Class Level 1

## BREAKDOWN BY OPERATING SEGMENTS

(Accumulated as of December 2025)

Figures as of December 2025	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	6,084,142	21,007,058	2,038,087	37,203	471,109	353	29,637,952	-	29,637,952
Revenues between segments	-	153,504	14,718	49,288	439	1,425	219,374	(219,374)	-
Interest Income	62,560	30,336	9,088	329	491	75,224	178,028	(46,128)	131,900
Interest Expense	(409,724)	(150,852)	(38,443)	(3,063)	(26,597)	(46,839)	(675,518)	46,128	(629,390)
<b>Interest expense, net</b>	<b>(347,164)</b>	<b>(120,516)</b>	<b>(29,355)</b>	<b>(2,734)</b>	<b>(26,106)</b>	<b>28,385</b>	<b>(497,490)</b>	-	<b>(497,490)</b>
<b>Income (loss) from the reporting segment</b>	<b>40,879</b>	<b>505,983</b>	<b>94,444</b>	<b>32,570</b>	<b>(45,300)</b>	<b>321,603</b>	<b>950,179</b>	-	<b>950,179</b>
EBIT	298,717	841,338	169,085	50,941	(15,977)	(26,463)	1,317,641	2,278	1,319,919
Depreciation	663,715	194,444	94,875	-	24,613	545	978,192	-	978,192
Amortization	12,190	53,776	20,450	-	3,478	626	90,520	-	90,520
Fair value cost of timber harvested	330,199	-	-	-	-	-	330,199	-	330,199
<b>EBITDA</b>	<b>1,304,821</b>	<b>1,089,558</b>	<b>284,410</b>	<b>50,941</b>	<b>12,114</b>	<b>(25,292)</b>	<b>2,716,552</b>	<b>11,209</b>	<b>2,730,039</b>
Share in income (loss) of associates	(3,865)	3,217	1,915	-	(2,188)	1,104,649	1,103,728	(772,714)	331,014
Income (expense) from income taxes	(39,804)	(198,638)	(42,335)	(11,648)	15,249	(4,943)	(282,119)	-	(282,119)
<b>Investments by segment</b>									
Payments for acq. prop., plant and equip.	1,648,384	278,758	180,130	21,243	20,832	13,941	2,163,288	-	2,163,288
Acquisition other long term assets	788,892	-	9,122	-	-	-	798,014	-	798,014
Payments for acq. affiliates and associates	44,670	39,942	-	-	18,000	281	102,893	-	102,893
Purchase of intangible assets	7,395	20,817	6,429	-	16	12	34,669	-	34,669
Other Payments for Investments	-	-	-	-	-	-	-	-	-
<b>Total investments</b>	<b>2,489,341</b>	<b>339,517</b>	<b>195,681</b>	<b>21,243</b>	<b>38,848</b>	<b>14,234</b>	<b>3,098,864</b>	-	<b>3,098,864</b>
<b>Country of origin of operating revenue</b>									
Operating revenues - local (chile)	3,433,718	11,567,678	679,077	37,203	421,323	353	16,139,352	-	16,139,352
Operating revenues - foreign (foreign companies)	2,650,424	9,439,380	1,359,010	-	49,786	-	13,498,600	-	13,498,600
<b>Total operating revenues</b>	<b>6,084,142</b>	<b>21,007,058</b>	<b>2,038,087</b>	<b>37,203</b>	<b>471,109</b>	<b>353</b>	<b>29,637,952</b>	-	<b>29,637,952</b>
<b>Assets by segment</b>	<b>21,304,763</b>	<b>7,236,750</b>	<b>1,886,071</b>	<b>264,944</b>	<b>938,885</b>	<b>1,578,335</b>	<b>33,209,748</b>	-	<b>33,209,748</b>
Equity method investments	483,542	10,256	11,213	-	233,226	943,042	1,681,279	-	1,681,279
<b>Liabilities by segments</b>	<b>11,621,285</b>	<b>4,529,710</b>	<b>1,292,210</b>	<b>177,758</b>	<b>537,387</b>	<b>131,998</b>	<b>18,290,348</b>	-	<b>18,290,348</b>
<b>Country of origin of non-current assets</b>									
Chile	9,247,531	2,463,414	552,007	-	666,362	1,236,164	14,165,478	-	14,165,478
Foreign	7,561,997	1,447,699	937,532	-	151	-	9,947,379	-	9,947,379
<b>Total non current assets</b>	<b>16,809,528</b>	<b>3,911,113</b>	<b>1,489,539</b>	-	<b>666,513</b>	<b>1,236,164</b>	<b>24,112,857</b>	-	<b>24,112,857</b>

\*Includes Alkar, Empresas Copec parent company and others  
 Figures in thousand US\$

## Breakdown by country

	Chile	Colombia	USA/Canada	Panama	Argentina	Brazil	Uruguay	Ecuador	Dominican Republic	Peru	México	Spain	Others	Total
Revenues	16,139,352	7,552,745	1,012,114	785,452	526,648	515,004	454,938	913,806	185,788	1,027,061	180,577	307,788	36,679	29,637,952
Non current assets	14,165,478	1,059,263	644,789	292,000	692,438	4,029,604	1,797,681	98,652	3,529	480,820	402,858	356,821	88,924	24,112,857

Others include Portugal. Figures in thousand US\$

## BREAKDOWN BY OPERATING SEGMENTS

(Accumulated as of December 2024)

Figures as of December 2024	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	6,545,247	20,193,221	1,572,525	39,340	399,192	21	28,749,546	-	28,749,546
Revenues between segments	899	134,263	12,335	35,750	293	1,438	184,978	(184,978)	-
Interest Income	66,355	35,698	5,952	486	506	73,941	182,938	(38,496)	144,442
Interest Expense	(397,923)	(175,543)	(22,596)	(5,382)	(22,682)	(43,787)	(667,913)	38,496	(629,417)
<b>Interest expense, net</b>	<b>(331,568)</b>	<b>(139,845)</b>	<b>(16,644)</b>	<b>(4,896)</b>	<b>(22,176)</b>	<b>30,154</b>	<b>(484,975)</b>	-	<b>(484,975)</b>
<b>Income (loss) from the reporting segment</b>	<b>476,281</b>	<b>388,476</b>	<b>66,153</b>	<b>23,940</b>	<b>(44,500)</b>	<b>255,803</b>	<b>1,166,153</b>	-	<b>1,166,153</b>
EBIT	651,593	766,787	128,029	44,076	21,344	(25,010)	1,586,819	(172)	1,586,647
Depreciation	657,533	169,354	56,344	-	20,502	429	904,162	-	904,162
Amortization	13,709	52,417	13,464	-	2,625	560	82,775	-	82,775
Fair value cost of timber harvested	440,512	-	-	-	-	-	440,512	-	440,512
<b>EBITDA</b>	<b>1,763,347</b>	<b>988,558</b>	<b>197,837</b>	<b>44,076</b>	<b>44,471</b>	<b>(24,021)</b>	<b>3,014,268</b>	<b>9,864</b>	<b>3,024,132</b>
Share in income (loss) of associates	(45,792)	3,060	1,572	-	(17,288)	1,248,009	1,189,561	(958,386)	231,175
Income (expense) from income taxes	(170,400)	(171,134)	(38,606)	(9,416)	7,592	6,266	(375,698)	-	(375,698)
<b>Investments by segment</b>									
Payments for acq. prop., plant and equip.	838,844	312,641	76,725	17,431	33,649	3,496	1,282,786	-	1,282,786
Acquisition other long term assets	383,912	-	-	-	-	-	383,912	-	383,912
Payments for acq. affiliates and associates	126,842	32,085	283,188	-	-	313,104	755,219	(313,104)	442,115
Purchase of intangible assets	6,137	18,329	955	-	-	-	25,421	-	25,421
<b>Total investments</b>	<b>1,355,735</b>	<b>363,055</b>	<b>360,868</b>	<b>17,431</b>	<b>33,649</b>	<b>316,600</b>	<b>2,447,338</b>	<b>(313,104)</b>	<b>2,134,234</b>
<b>Country of origin of operating revenue</b>									
Operating revenues - local (chile)	3,735,001	11,158,077	636,394	39,340	386,353	21	15,955,186	-	15,955,186
Operating revenues - foreign (foreign companies)	2,810,246	9,035,144	936,131	-	12,839	-	12,794,360	-	12,794,360
<b>Total operating revenues</b>	<b>6,545,247</b>	<b>20,193,221</b>	<b>1,572,525</b>	<b>39,340</b>	<b>399,192</b>	<b>21</b>	<b>28,749,546</b>	-	<b>28,749,546</b>
<b>Assets by segment</b>	<b>18,159,312</b>	<b>6,050,670</b>	<b>1,601,590</b>	<b>227,894</b>	<b>937,923</b>	<b>1,504,151</b>	<b>28,481,540</b>	-	<b>28,481,540</b>
Equity method investments	406,611	9,621	8,659	-	238,498	835,470	1,498,859	-	1,498,859
Liabilities by segments	9,435,597	3,763,818	1,119,751	155,903	476,363	40,832	14,992,264	-	14,992,264
<b>Country of origin of non-current assets</b>									
Chile	9,195,687	2,058,475	414,800	-	460,468	931,451	13,060,881	-	13,060,881
Foreign	4,614,699	1,039,798	1,151,634	(35,750)	263	183,540	6,954,184	-	6,954,184
<b>Total non current assets</b>	<b>13,810,386</b>	<b>3,098,273</b>	<b>1,566,434</b>	<b>(35,750)</b>	<b>460,731</b>	<b>1,114,991</b>	<b>20,015,065</b>	-	<b>20,015,065</b>

\*Includes Abar, Empresas Copec parent company and others  
 Figures in thousand US\$

## Breakdown by country

	Chile	Colombia	USA/Canada	Panama	Argentina	Brazil	Uruguay	Ecuador	Dominican Republic	Peru	Mexico	Spain	Others	Total
Revenues	15,955,186	6,940,254	1,060,511	911,261	486,079	591,342	499,079	1,023,905	47,868	1,026,425	186,074	21,562	-	28,749,546
Non current assets	13,060,881	869,699	665,967	297,526	672,411	1,286,657	1,763,397	102,652	3,262	513,921	230,404	528,231	20,057	20,015,065

Others include Germany, Australia and Israel. Figures in thousand US\$



## FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME BY FUNCTION	Dec-25	Dec-24	Chg. 25 / 24
Revenue	29,637,952	28,749,546	3.1%
Cost of sales	(25,289,526)	(24,318,122)	4.0%
<b>Gross profit</b>	<b>4,348,426</b>	<b>4,431,424</b>	<b>(1.9%)</b>
Other income	358,819	631,145	(43.1%)
Distribution costs	(1,741,018)	(1,576,633)	10.4%
Administrative expenses	(1,287,489)	(1,267,972)	1.5%
Other expense	(221,085)	(346,539)	(36.2%)
Other gains (losses)	(3,570)	(18,883)	(81.1%)
Finance income	131,900	144,442	(8.7%)
Financial costs	(629,390)	(629,417)	(0.0%)
Share of profit (loss) of associates and joint ventures accounted for using equity method	331,014	231,175	43.2%
Foreign exchange differences	(10,635)	(15,935)	(33.3%)
Gains (losses) on net monetary position	(44,674)	(40,956)	9.1%
<b>Profit (loss) before tax</b>	<b>1,232,298</b>	<b>1,541,851</b>	<b>(20.1%)</b>
Income tax expense	(282,119)	(375,698)	(24.9%)
<b>Profit (loss) from continuing operations</b>	<b>950,179</b>	<b>1,166,153</b>	<b>(18.5%)</b>
Profit (loss) from discontinued operations	0	0	
<b>Profit (loss)</b>	<b>950,179</b>	<b>1,166,153</b>	<b>(18.5%)</b>
<b>Profit (loss), attributable to</b>			
Profit (loss), attributable to owners of parent	876,851	1,111,159	(21.1%)
Profit (loss), attributable to non-controlling interests	73,328	54,994	33.3%
<b>Total profit (loss)</b>	<b>950,179</b>	<b>1,166,153</b>	<b>(18.5%)</b>

Figures in thousand US\$

## FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME	Dec-25	Dec-24	Chg. 25 / 24
<b>Profit (loss)</b>	<b>950,179</b>	<b>1,166,153</b>	<b>(18.5%)</b>
Other comprehensive income, before tax, gains (losses) on revaluation	(1,158)	(62)	(1,767.7%)
Other comprehensive income, before tax, actuarial gain (losses) to defined benefit plans	0	0	
Other Comprehensive Income, before tax, gains (losses) from remeasurements of defined benefit plans	(131)	5	(2720.0%)
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profile, before tax	4,013	(960)	518.0%
<b>Other comprehensive income that will not be reclassified to profile</b>	<b>2,724</b>	<b>(1,017)</b>	<b>367.8%</b>
Components of other comprehensive income, before tax	0	0	-
Exchange differences on translation	0	0	-
Gains (losses) on exchange differences on translation, before tax	402,404	(57,599)	798.6%
Reclassification adjustments on exchange differences on translation, before tax	965	0	-
<b>Other comprehensive income, before tax, exchange differences on translation</b>	<b>403,369</b>	<b>(57,599)</b>	<b>800.3%</b>
Gains (losses) from remeasurements of assets at fair value through other comprehensive income, before tax.	0	0	-
<b>Other comprehensive income, before tax, available-for-sale financial assets</b>	<b>0</b>	<b>0</b>	<b>-</b>
Cash flow hedges	0	0	-
Gains (losses) on cash flow hedges, before tax	488,955	6,690	7,208.7%
Reclassification adjustments on cash flow hedges, before tax	0	(6,747)	100.0%
Adjustments for amounts transferred to initial carrying amount of hedged items	0	0	-
<b>Other comprehensive income, before tax, cash flow hedges</b>	<b>488,955</b>	<b>(57)</b>	<b>857,915.8%</b>
Other comprehensive income, before tax, gains (losses) from investments in equity instruments	(10,512)	(8,934)	(17.7%)
Other comprehensive income, before tax, gains (losses) on revaluation	(4,430)	745	(694.6%)
Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	(4,974)	(301)	(1,552.5%)
Share of other comprehensive income of associates and joint ventures accounted for using equity method	0	0	-
<b>Other comprehensive income, before tax</b>	<b>872,408</b>	<b>(66,146)</b>	<b>1,418.9%</b>
Income tax relating to defined benefit plans of other comprehensive income	0	0	-
Income tax relating to components of other comprehensive income	0	(135,171)	100.0%
Income tax relating to exchange differences on translation of other comprehensive income	(312)	(2,450)	87.3%
Income tax relating to investments in equity instruments of other comprehensive income	0	0	-
Income tax relating to available-for-sale financial assets of other comprehensive income	0	0	-
Income tax relating to cash flow hedges of other comprehensive income	(131,971)	(531)	(24,753.3%)
Income tax relating to changes in revaluation surplus of other comprehensive income	0	0	-
Income tax relating to defined benefit plans of other comprehensive income	17	427	(96.0%)
Reclassification adjustments on income tax relating to components of other comprehensive income	0	0	-
Aggregated income tax relating to components of other comprehensive income	(132,266)	(137,725)	4.0%
<b>Other comprehensive income</b>	<b>742,866</b>	<b>(204,888)</b>	<b>462.6%</b>
<b>Total comprehensive income</b>	<b>1,693,045</b>	<b>961,265</b>	<b>76.1%</b>
<b>Comprehensive income, attributable to owners of parent</b>	<b>1,591,336</b>	<b>954,323</b>	<b>66.8%</b>
<b>Comprehensive income, attributable to non-controlling interests</b>	<b>101,709</b>	<b>6,942</b>	<b>1,365.1%</b>

Figures in thousand US\$

## FINANCIAL STATEMENTS

### BALANCE SHEET - ASSETS

	Dec-25	Dec-24	Chg. 25 / 24
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2,461,976	2,070,930	18.9%
Other current financial assets	314,559	275,710	14.1%
Other current non-financial assets	282,130	319,172	(11.6%)
Trade and other receivables, current	2,540,033	2,463,674	3.1%
Trade and other current receivables	6,050	16,481	(63.3%)
Inventories	2,739,429	2,443,187	12.1%
Current biological assets	236,333	315,500	(25.1%)
Current tax assets	204,429	184,645	10.7%
<b>Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners</b>	<b>8,784,939</b>	<b>8,089,299</b>	<b>8.6%</b>
Non-current assets or disposal groups classified as held for sale	311,952	377,176	(17.3%)
<b>Total current assets</b>	<b>9,096,891</b>	<b>8,466,475</b>	<b>7.4%</b>
<b>Non-current assets</b>			
Other non-current financial assets	366,118	121,301	201.8%
Other non-current non-financial assets	783,294	191,436	309.2%
Non-current rights receivables	179,714	117,109	53.5%
Non-current receivables to related parties	2,582	3,684	(29.9%)
Investments accounted for using equity method	1,681,279	1,498,859	12.2%
Intangible assets other than goodwill	631,089	616,440	2.4%
Goodwill	475,832	420,212	13.2%
Property, plant and equipment	15,033,906	12,851,035	17.0%
Assets by right of use	1,578,150	1,235,687	27.7%
Non-current biological assets	3,101,604	2,747,894	12.9%
Investment property	23,434	22,686	3.3%
Deferred tax assets	255,855	188,722	35.6%
<b>Total non-current assets</b>	<b>24,112,857</b>	<b>20,015,065</b>	<b>20.5%</b>
<b>Total assets</b>	<b>33,209,748</b>	<b>28,481,540</b>	<b>16.6%</b>

Figures in thousand US\$



## FINANCIAL STATEMENTS

BALANCE SHEET - LIABILITIES AND EQUITY	Dec-25	Dec-24	Chg. 25 / 24
<b>Current liabilities</b>			
Other current financial liabilities	1,609,815	1,202,884	33.8%
Liabilities on current leaseings	153,463	123,171	24.6%
Trade and other current payables	2,830,395	1,961,446	44.3%
Other current payables to related parties	4,601	8,713	(47.2%)
Other short-term provisions	13,136	13,889	(5.4%)
Current tax liabilities	166,138	146,145	13.7%
Current provisions for employee benefits	20,750	17,016	21.9%
Other current financial liabilities	247,940	291,454	(14.9%)
<b>Total current liabilities other than liabilities included in disposal groups classified as held for sale</b>	<b>5,046,238</b>	<b>3,764,718</b>	<b>34.0%</b>
Liabilities included in disposal groups classified as held for sale	177,758	223,225	(20.4%)
<b>Total current liabilities</b>	<b>5,223,996</b>	<b>3,987,943</b>	<b>31.0%</b>
<b>Non-current liabilities</b>			
Current tax liabilities, non-current tax liabilities	7,256	0	
Other non-current financial liabilities	9,301,030	7,759,801	19.9%
Liabilities on non current leaseings	1,486,290	1,115,465	33.2%
Other non-current accounts payable	56,981	38,061	49.7%
Non-current liabilities	23,924	26,207	(8.7%)
Other long-term provisions	63,340	54,792	15.6%
Deferred tax liabilities	1,908,214	1,805,942	5.7%
Non-current provisions for employee benefits	152,719	134,843	13.3%
Other non-current non-financial liabilities	66,598	69,210	(3.8%)
<b>Total non-current liabilities</b>	<b>13,066,352</b>	<b>11,004,321</b>	<b>18.7%</b>
<b>Total liabilities</b>	<b>18,290,348</b>	<b>14,992,264</b>	<b>22.0%</b>
Issued capital	686,114	686,114	0.0%
Retained earnings	14,536,249	13,898,831	4.6%
Other reserves	(904,065)	(1,625,017)	(44.4%)
<b>Equity attributable to owners of parent</b>	<b>14,318,298</b>	<b>12,959,928</b>	<b>10.5%</b>
Non-controlling interests	601,102	529,348	13.6%
<b>Total equity</b>	<b>14,919,400</b>	<b>13,489,276</b>	<b>10.6%</b>
<b>Total equity and liabilities</b>	<b>33,209,748</b>	<b>28,481,540</b>	<b>16.6%</b>

Figures in thousand US\$

## FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS	Dec-25	Dec-24	Chg. 25 / 24
<b>Cash flows from (used in) operating activities</b>			
<b>Classes of cash receipts from operating activities</b>			
Receipts from sales of goods and rendering of services	33,375,788	31,981,688	4.4%
Receipts from royalties, fees, commissions and other revenue	312	606	(48.5%)
Receipts from premiums and claims, annuities and other policy benefits	0	0	
Receipts from leasing and subsequent sale of those assets	38,222	23,075	65.6%
Other cash receipts from operating activities	782,091	891,925	(12.3%)
Payments to suppliers for goods and services	(29,477,889)	(28,208,126)	(4.5%)
Payments to and on behalf of employees	(1,369,259)	(1,248,353)	(9.7%)
Payments for premiums and claims, annuities and other policy benefits	0	0	
Payments from manufacturing or acquiring assets to lease to others and subsequently sale	(10,655)	(11,687)	8.8%
Other cash payments from operating activities	(426,501)	(437,626)	2.5%
Dividends paid	(353,724)	(327,981)	(7.8%)
Dividends received	260,244	236,191	10.2%
Interest paid	(573,138)	(576,018)	0.5%
Interest received	110,866	124,549	(11.0%)
Income taxes refund (paid)	(357,983)	(336,994)	(6.2%)
Other inflow s (outflow s) of cash	5,851	3,516	66.4%
<b>Net cash flows from (used in) operating activities</b>	<b>2,004,225</b>	<b>2,114,765</b>	<b>(5.2%)</b>

Figures in thousand US\$

## FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	Dec-25	Dec-24	Chg. 25 / 24
<b>Cash flows from (used in) investing activities</b>			
Cash flows from losing control of subsidiaries or other businesses	2,049	1,001,105	(99.8%)
Cash flows used in obtaining control of subsidiaries or other businesses	(41,372)	(364,128)	88.6%
Cash flows used in the purchase of non-controlling interests	(16,851)	(23,182)	27.3%
Other cash receipts from sales of equity or debt instruments of other entities	1,931	7,109	(72.8%)
Other cash payments to acquire equity or debt instruments of other entities	(42,113)	(26,526)	(58.8%)
Other cash receipts from sales of interests in joint ventures	0	0	
Other cash payments to acquire interests in joint ventures	(2,557)	(28,279)	91.0%
Loans to related parties	0	(5,500)	100.0%
Proceeds from sales of property, plant and equipment	71,717	44,700	60.4%
Purchase of property, plant and equipment	(2,163,288)	(1,282,786)	(68.6%)
Proceeds from sales of intangible assets	2,697	12	22,375.0%
Purchase of intangible assets	(34,669)	(25,421)	(36.4%)
Proceeds from other long-term assets	2,135	5,512	(61.3%)
Purchase of other long-term assets	(798,014)	(383,912)	(107.9%)
Cash advances and loans made to other parties	19	86	(77.9%)
Cash receipts from repayment of advances and loans made to other parties	0	18	(100.0%)
Cash payments for future contracts, forward contracts, option contracts and swap contracts	0	0	
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0	28,599	(100.0%)
Cash receipts from related parties	1,117	1,251	(10.7%)
Income taxes refund (paid)	0	0	
Other inflows (outflows) of cash	170,821	105,961	61.2%
<b>Net cash flows from (used in) investing activities</b>	<b>(2,846,378)</b>	<b>(945,381)</b>	<b>(201.1%)</b>

Figures in thousand US\$

## FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	Dec-25	Dec-24	Chg. 25 / 24
Cash flows from (used in) financing activities			
Payments for changes in ownership interests in subsidiaries that do not result in a loss of control	0	(3,600)	100.0%
Proceeds from issuing shares	0	569	(100.0%)
Proceeds from issuing other equity instruments	0	0	
Payments to acquire or redeem entity's shares	0	0	
Payments of other equity instruments	0	0	
Proceeds from long term borrowings	2,220,817	967,121	129.6%
Proceeds from short term borrowings	797,572	1,836,618	(56.6%)
<b>Proceeds from borrowings</b>	<b>3,018,389</b>	<b>2,803,739</b>	<b>7.7%</b>
Loans from related parties	0	0	
Payments of borrowings	(1,603,586)	(3,168,358)	49.4%
Payments of finance lease liabilities	0	0	
Payments of lease liabilities	(205,428)	(202,641)	(1.4%)
Loan payments to related parties	0	0	
Proceeds from government grants	0	0	
Dividends paid	0	0	
Interest paid	0	0	
Income taxes refund (paid)	0	0	
Other inflows (outflows) of cash	(88,995)	11,800	(854.2%)
<b>Net cash flows from (used in) financing activities</b>	<b>1,120,380</b>	<b>(558,491)</b>	<b>300.6%</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>278,228</b>	<b>610,893</b>	<b>(54.5%)</b>
Effect of exchange rate changes on cash and cash equivalents	112,819	(120,150)	193.9%
Net increase (decrease) in cash and cash equivalents	391,047	490,743	(20.3%)
Cash and cash equivalents at beginning of period	2,070,930	1,580,187	31.1%
Cash and cash equivalents at end of period	2,461,977	2,070,930	18.9%

Figures in thousand US\$

## ANNEX

### Adjusted EBITDA Calculation

As of the first quarter of 2013, Empresas Copec presents an alternative Ebitda calculation, which has been called "Adjusted Ebitda". This methodology, adopted by the subsidiary Arauco in 2012 has the advantage of including profits from related companies. These may be especially relevant for Empresas Copec, given the importance that some of these may acquire.

The calculation of adjusted EBITDA is as follows:

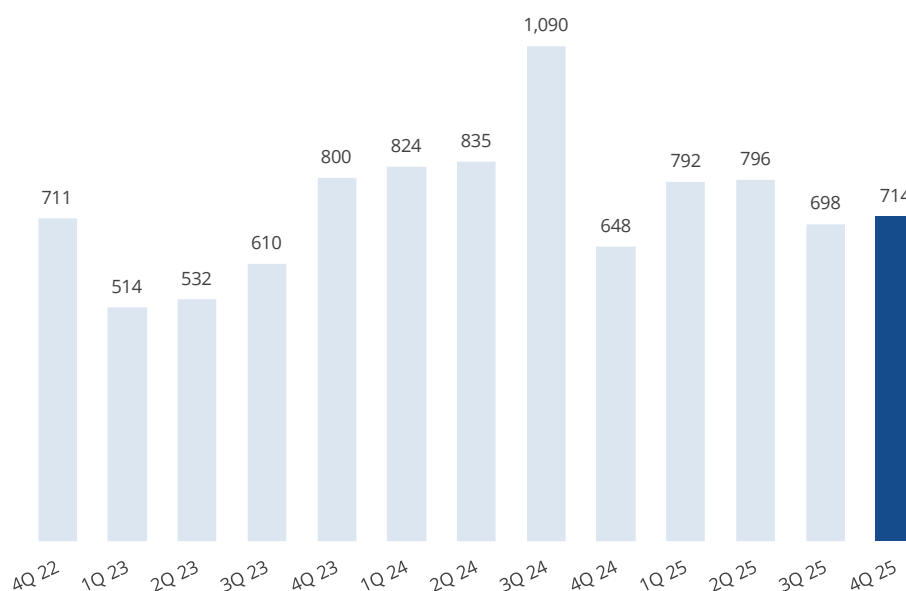
	4Q 25	3Q 25	4Q 24	4Q25 / 4Q24	Accum 25	Accum 24	Chg. 25 / 24
<b>Net Income</b>	258	217	195	32.2%	950	1,166	(18.5%)
(-) Financial Costs	(168)	(157)	(140)	19.8%	(629)	(629)	(0.0%)
(-) Financial Income	35	32	19	84.9%	132	144	(8.7%)
(-) Income Tax	(34)	(101)	(61)	(44.5%)	(282)	(376)	(24.9%)
(+) Depr & Amort	302	270	265	13.9%	1,092	1,012	8.0%
(+) Fair value cost of timber harvested	79	87	101	(21.9%)	330	441	(25.0%)
(-) Gain from changes in fair value of biological assets	57	116	129	(55.6%)	205	159	28.7%
(-) Exchange rate differences	40	(9)	(1)	(3515.0%)	(11)	(16)	(33.3%)
(-) Others*	(6)	(5)	(33)	(80.4%)	(42)	(56)	(24.9%)
<b>Adjusted EBITDA**</b>	<b>714</b>	<b>698</b>	<b>648</b>	<b>10.2%</b>	<b>3,000</b>	<b>3,392</b>	<b>(11.5%)</b>

\*4Q25 and 3Q25 includes provision from forestry fires, provisions from property, plants and equipment, and others. 4Q24 includes impairment of goodwill and property, plant, and equipment.

Figures in US\$ million

Compared to traditional calculated EBITDA (EBITDA = Operating Income + Depreciation + Amortization + Fair value cost of timber harvested), differences may arise given the calculation methodologies.

### Adjusted EBITDA



Figures in millions of dollars