CONSOLIDATED FINANCIAL STATEMENTS

For the twelve-months period ended December 31, 2025 and December 31, 2024

EMPRESAS CMPC S.A. AND SUBSIDIARIES

In thousands of United States Dollars (ThUS$)

This document contents:

EY Chile
Gertrudis Echeñique 152,
Piso 9, Las Condes, Santiago

Tel: +56 (2) 2676 1000
www.eychile.cl

Independent auditor’s report

To the Shareholders and directors of
Empresas CMPC S.A. and Subsidiaries

Opinion

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

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

Basis for opinion

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

Key audit matters

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

Key Audit Matter	How our Audit addressed the key audit matter
Biological Assets Measured at fair value less costs to sell, in accordance with IAS 41. As of December 31, 2025, biological assets amounted to ThUS$ 3,855,716, equivalent to 18.7% of total assets. Fair value was determined using discounted cash flow models, classified as Level 3 under IFRS 13 due to the use of unobservable inputs and a high degree of judgment (expected timber prices and volumes, discount rates, future projections, among other inputs).	- We obtained an understanding of Management's process for determining fair value, including the relevant controls associated with the preparation and review of valuation models. - We evaluated the methodology applied in the discounted cash flow models and its alignment with the requirements of IAS 41 and IFRS 13. - We analyzed the reasonableness of the key assumptions, comparing them with the Group's historical information, approved budgets, and available market data. - We performed sensitivity analyses on the key assumptions to assess the impact of reasonably possible changes. - We verified the mathematical integrity of the models used. - We evaluated the adequacy of the disclosures included in the financial statements.
Revaluation of Forest Land During 2025, CMPC adopted the revaluation model for forest land in accordance with IAS 16, which resulted in a net equity increase of ThUS$ 2,028,734 and a total revalued forest land balance of ThUS$ 4,065,646. The measurement was based on the market approach (transaction comparison), classified as Level 3 due to significant adjustments for specific characteristics.	- We assessed the applicability of the revaluation model in accordance with the requirements of IAS 16 and IAS 8 – Accounting Policies. - We evaluated the competence, capability, and objectivity of the external appraisers engaged by Management. - We analyzed the valuation methodology applied, the significant assumptions, and the adjustments used on comparable market values. - We performed analytical procedures and sensitivity analyses on the key valuation inputs. - We evaluated the adequacy and consistency of the disclosures included in the financial statements.

Responsibilities of management and those charged with governance for the consolidated financial statements

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

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

Those charged with governance are responsible for overseeing the Group's process for preparing and presenting financial information.

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group's consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

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

The consolidated financial statements of Empresas CMPC S.A. and its subsidiaries as of December 31, 2024, were audited by other auditors in accordance with the Generally Accepted Auditing Standards in Chile in effect at that date, for which they issued an unmodified opinion dated January 30, 2025.

Marek Borowski
EY Audit Ltda.

Santiago, January 29, 2026.

INDEX

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note N°	As of December 31, 2025 ThUS$	As of December 31, 2024 ThUS$
Assets			
Current assets			
Cash and cash equivalents	8.1	812,368	631,632
Other financial assets	8.2	114,362	71,896
Other non financial assets	9	317,879	323,177
Trade and other receivables	10.1	1,107,571	1,222,420
Receivables due from related parties	11	9,523	6,409
Inventory	12	1,487,267	1,537,175
Biological assets	13	347,094	350,258
Current tax assets	14	169,497	112,343
Total current assets		**4,365,561**	**4,255,310**
Non-current assets held for sale			
Non-current assets held for sale	15	3,059	3,059
Total non-current assets held for sale		**3,059**	**3,059**
Non-current assets			
Other financial assets	8.3	167,239	101,781
Other non-financial assets	9	228,154	220,593
Non-current accounts receivable	10.1	19,836	22,295
Accounts receivable from related parties	11	1,403	1,444
Investments accounted for using the equity method	17	45,240	38,429
Intangible assets other than goodwill	18	332,639	280,800
Goodwill	19	411,983	322,522
Property, plant and equipment	20	11,018,191	8,035,162
Biological assets	13	3,508,622	3,251,415
Right-of-use assets	21	318,369	280,765
Deferred tax assets	22	158,105	122,096
Total non-current assets		**16,209,781**	**12,677,302**
Total assets		**20,578,401**	**16,935,671**
Liabilities and shareholders' equity			
Liabilities			
Current liabilities			
Other financial liabilities	23	525,429	605,181
Lease liabilities - current	21	75,476	48,755
Trade and other payables	24	1,201,906	1,087,760
Payables due to related parties	25	389	1,773
Other current provisions	26	5,822	5,952
Current tax liabilities	14	24,483	40,856
Employee benefits provisions	27	148,710	131,459
Other non-financial liabilities	28	107,208	122,973
Total current liabilities		**2,089,423**	**2,044,709**
Non-current liabilities			
Other financial liabilities	23	5,553,230	5,009,151
Lease liabilities - non current	21	217,575	202,589
Other non-current long-term provisions	26	35,219	29,289
Deferred tax liabilities	22	2,472,980	1,722,376
Employee benefits provisions	27	53,984	54,537
Other non-financial liabilities	28	54,018	73,856
Total non-current liabilities		**8,387,006**	**7,091,798**
Total liabilities		**10,476,429**	**9,136,507**
Shareholders' equity			
Issued capital	29.1	1,453,728	1,453,728
Retained earnings	29.3	8,284,637	8,111,770
Other reserves	29.2	363,019	(1,766,759)
Shareholders' equity attributable to owners of the parent		**10,101,384**	**7,798,739**
Non-controlling interest	29.5	588	425
Total shareholders' equity		**10,101,972**	**7,799,164**
Total shareholders' equity and liabilities		**20,578,401**	**16,935,671**

The accompanying notes form an integral part of the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital	Currency exchange differences reserve	Cash flow exchange differences reserve	Actuarial profits or (losses) on defined benefit plan reserves	Revaluation Surplus Reserve (1)	Accumulated other comprehensive income	Other miscellaneous reserves	Other reserves	Retained earnings (losses)	Equity attributable to owners of the parent	Non-controlling interest	Total equity
	Note 29.1							Note 29.2	Note 29.3		Note 29.5	
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
For the period ended as of December 31, 2025												
Current period beginning balance 1/1/2025	1,453,728	(2,025,881)	23,138	(28,775)	—	(2,031,518)	264,759	(1,766,759)	8,111,770	7,798,739	425	7,799,164
Changes in equity												
Comprehensive income												
Profit (loss)	—	—	—	—	—	—	—	—	201,724	201,724	28	201,752
Other comprehensive income	—	105,918	(9,027)	1,957	2,028,734	2,127,582	2,196	2,129,778	—	2,129,778	135	2,129,913
Comprehensive income	—	105,918	(9,027)	1,957	2,028,734	2,127,582	2,196	2,129,778	201,724	2,331,502	163	2,331,665
Dividends	—	—	—	—	—	—	—	—	(26,372)	(26,372)	—	(26,372)
Increase (decrease) due to transfers and other changes	—	—	—	—	—	—	—	—	(2,485)	(2,485)	—	(2,485)
Total changes in equity	—	105,918	(9,027)	1,957	2,028,734	2,127,582	2,196	2,129,778	172,867	2,302,645	163	2,302,808
Ending balance as of 12/31/2025	1,453,728	(1,919,963)	14,111	(26,818)	2,028,734	96,064	266,955	363,019	8,284,637	10,101,384	588	10,101,972
For the period ended as of December 31, 2024												
Prior period beginning balance 1/1/2024	1,453,728	(1,558,521)	6,916	(28,292)	—	(1,579,897)	255,710	(1,324,187)	7,754,902	7,884,443	454	7,884,897
Changes in equity												
Comprehensive income												
Profit (loss)	—	—	—	—	—	—	—	—	491,053	491,053	46	491,099
Other comprehensive income	—	(467,360)	16,222	(483)	—	(451,621)	9,049	(442,572)	—	(442,572)	(25)	(442,597)
Comprehensive income	—	(467,360)	16,222	(483)	—	(451,621)	9,049	(442,572)	491,053	48,481	21	48,502
Dividends	—	—	—	—	—	—	—	—	(130,077)	(130,077)	—	(130,077)
Increase (decrease) due to transfers and other changes	—	—	—	—	—	—	—	—	(4,108)	(4,108)	(50)	(4,158)
Total changes in equity	—	(467,360)	16,222	(483)	—	(451,621)	9,049	(442,572)	356,868	(85,704)	(29)	(85,733)
Ending balance as of 12/31/2024	1,453,728	(2,025,881)	23,138	(28,775)	—	(2,031,518)	264,759	(1,766,759)	8,111,770	7,798,739	425	7,799,164

The accompanying notes form an integral part of the Consolidated Financial Statements.

(1) Due to the effect of the change in accounting policy for the revaluation of the land, as detailed in note 5

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note N°	For the period ended December 31, 2025 ThUS$	2024 ThUS$
Income Statement, by function of expenditure			
Profit (loss)			
Revenue	30	7,475,096	7,742,688
Cost of sales		(6,045,330)	(5,851,651)
Gross profit		**1,429,766**	**1,891,037**
Other income, by function	13	385,073	318,052
Distribution costs		(399,316)	(422,533)
Administrative expenses		(563,457)	(537,342)
Other expenses, by function		(355,256)	(322,379)
Other income (expense)	31	(81,552)	(78,459)
Operating profit		**415,258**	**848,376**
Finance income		42,779	54,201
Finance costs	32	(338,039)	(314,714)
Share in profit (loss) of associates and joint ventures accounted for using the equity method	17	9,961	2,523
Foreign currency exchange differences	33	14,579	(28,937)
Gain from indexation units	33	77,565	208,200
Profit (loss), before taxes		**222,103**	**769,649**
Income tax benefit (expense)	34	(20,842)	(278,550)
Profit (loss), from continuing operations		**201,261**	**491,099**
Profit (loss), from discontinued operations		**491**	**—**
Profit (loss)		**201,752**	**491,099**
Profit (loss) attributable to			
Profit (loss) attributable to owners of the parent		201,724	491,053
Profit (loss) attributable to non-controlling interest	29.5	28	46
Profit (loss) for the period		**201,752**	**491,099**
Earnings per share			
Basic earnings per share			
Basic profit (loss) per share from continuing operations (US$ per share)	29.4	0.0805	0.1964
Basic profit per (loss) share from discontinuing operations (US$ per share)	29.4	0.0002	—
Basic profit (loss) per share		**0.0807**	**0.1964**
Diluted earnings per share			
Diluted profit (loss) per share from continuing operations (US$ per share)	29.4	0.0805	0.1964
Diluted profit (loss) per share from discontinuing operations (US$ per share)	29.4	0.0002	—
Diluted profit (loss) per share		**0.0807**	**0.1964**

The accompanying notes form an integral part of the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (continuation)

	For the period ended December 31, 2025 ThUS$	2024 ThUS$
Comprehensive income statement		
Profit (loss)	**201,752**	**491,099**
Other comprehensive income		
Components of other comprehensive income that will not be reclassified to income for the period, before taxes		
Other comprehensive income, before tax, revaluation gains (losses)	2,028,734	—
Other comprehensive income, before taxes, gain (losses) on new measurement of defined benefits plans	2,508	1,364
Other comprehensive income that will not be reclassified to income for the period, before taxes	**2,031,242**	**1,364**
Components of other comprehensive income that will be reclassified to income for the period, before taxes		
Foreign currency exchange differences		
Profit (losses) on foreign currency exchange differences, before taxes	106,053	(467,385)
Other comprehensive income, before taxes, foreign currency exchange differences	**106,053**	**(467,385)**
Cash flow hedging		
Profit (losses) on cash flow hedging, before taxes	(11,135)	19,820
Other comprehensive income (loss), before taxes, cash flow hedging	**(11,135)**	**19,820**
Share of other comprehensive income of associates and joint ventures accounted for using the equity method that will be reclassified to profit or loss for the period, before taxes	2,196	9,049
Other comprehensive income that will be reclassified to income for the period, before taxes	**97,114**	**(438,516)**
Income taxes related to components of other comprehensive income that will not be reclassified to income for the period		
Income taxes related to new measurements of defined benefits plans of other comprehensive income	(551)	(1,847)
Income taxes related to components of other comprehensive income that will not be reclassified to income for the period	**(551)**	**(1,847)**
Income taxes related to components of other comprehensive income that will be reclassified to income for the period		
Income tax related to cash flow hedges of other comprehensive income	2,108	(3,598)
Income taxes related to components of other comprehensive income (loss) that will be reclassified to income for the period	**2,108**	**(3,598)**
Other comprehensive income	**2,129,913**	**(442,597)**
Comprehensive income	**2,331,665**	**48,502**
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	2,331,502	48,481
Comprehensive income attributable to non-controlling interest	163	21
Comprehensive income	**2,331,665**	**48,502**

The accompanying notes form an integral part of the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (DIRECT METHOD)

	Note N°	For the period ended December 31, 2025 ThUS$	2024 ThUS$
Statements of cash flows			
Cash flows provided by (used in) operating activities			
Proceeds from operating activities			
Proceeds from goods sold and services rendered		8,362,814	8,292,882
Other proceeds from operating activities		457,924	308,442
Payments to operating activities			
Payments to suppliers for goods and services		(6,396,845)	(6,380,252)
Payments to and on account of employees		(810,910)	(724,694)
Payments of premiums and services, annuities and other obligations on policies subscribed		(59,384)	(64,804)
Other operating activity payments		(399,355)	(415,974)
Net cash flows provided by (used in) operating activities		**1,154,244**	**1,015,600**
Reimbursed (paid) income taxes		(89,215)	29,996
Net cash flows provided by (used in) operating activities		**1,065,029**	**1,045,596**
Cash flows provided by (used in) investing activities			
Cash flows used to obtain control of subsidiaries or other businesses		(124,437)	(7,437)
Cash flows used in the purchase of non-controlling interests		(3,855)	(40,589)
Proceeds from disposal of property, plant and equipment		7,686	1,191
Additions to property, plant and equipment		(464,601)	(516,052)
Additions to other non-current assets		(228,481)	(197,043)
Dividends received		1,667	918
Interest received		34,203	47,403
Other cash inflows (outflows)		(1,899)	(26,530)
Net cash flows provided by (used in) investing activities		**(779,717)**	**(738,139)**
Cash flows provided by (used in) financing activities			
Proceeds from loans		**1,475,770**	**867,901**
Proceeds from non-current loans	23.3	1,338,886	567,809
Proceeds from current loans	23.3	136,884	300,092
Loans reimbursement	23.3	(1,171,605)	(708,806)
Lease payments	21.2	(82,206)	(77,400)
Dividends paid		(43,409)	(254,741)
Interests paid	23.3	(302,395)	(293,982)
Other cash inflows (outflows)		(5,721)	(5,099)
Net cash flows provided by (used in) financing activities		**(129,566)**	**(472,127)**
Net increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate		**155,746**	**(164,670)**
Effects of changes in the exchange rate on cash and cash equivalents			
Effects of changes in the exchange rate on cash and cash equivalents		24,990	(49,956)
Net increase in cash and cash equivalents		**180,736**	**(214,626)**
Cash and cash equivalents at beginning of the period	8	631,632	846,258
Cash and cash equivalents at the end of the period	**8**	**812,368**	**631,632**

The accompanying notes form an integral part of the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

NOTE 1 - CORPORATE INFORMATION

Empresas CMPC S.A., the parent company, was incorporated in Chile in 1920 with a legal form of a Corporation (S.A.) and is subject to the Chilean Corporations Act (Law No. 18,046 dated October 22 of 1981). Empresas CMPC S.A. is listed in the Chilean Financial Markets Commission (hereinafter the "CMF" in Spanish) under number 0115. For Chilean tax purposes, its tax identification number is 90.222.000-3.

The Company is controlled by the Matte Group by having a direct and indirect share interest through its investments in Empresas CMPC S.A. Please see Note 37 for the list of shareholders of the Company.

The head office of Empresas CMPC S.A. is domiciled at Agustinas 1343, Santiago, Chile, telephone (56-2) 24412000.

Empresas CMPC S.A. and its subsidiaries (collectively "the Company", "CMPC", "Empresas CMPC" or "CMPC Group") is one of the leading integrated forestry companies in Latin America, with participation in multiple segments of this industry. Its productive and commercial activities are managed through industrial and consumer businesses. The industrial business is managed through 2 segments, Pulp and Biopackaging; and the consumer business is managed through the subsidiary Softys S.A., which has its own administration. The Company is responsible for strategic coordination, finance, risk management and relations with external entities, while administrative support functions are managed in each business.

The Company has over 627,000 hectares of forest plantations (this does not include 67,000 hectares to be planted), mainly pine and eucalyptus, of which 427,000 hectares are located in Chile, 140,000 hectares in Brazil and 60,000 hectares in Argentina. The Company also has usufruct, sharecropping and lease contracts with third parties covering 143,000 hectares of forest plantations distributed in Chile and Brazil.

CMPC has 53 manufacturing plants distributed in Chile, Argentina, Peru, Uruguay, Mexico, Colombia, Brazil, Ecuador and the United States. CMPC primarily sells to Chile, Asia, Europe and Brazil. As of December 31, 2025 the 82% of the Company's consolidated revenue is generated by exports by its foreign subsidiaries (84% as of December 31, 2024) and 18% is generated in Chile (16% as of December 31, 2024). CMPC also has subsidiaries and commercial agencies in the United States, Europe, Asia, a foundation in Chile (CMPC Foundation) and an institute in Brazil whose mission is to strengthen the education and culture of the communities where CMPC operates.

As of December 31, 2025, the CMPC Group consists of 73 entities: Empresas CMPC S.A., the Parent, 63 subsidiaries and 6 associates and 3 joint ventures. CMPC has consolidated in its financial statements the results of all companies over which it has control and has applied the equity method of accounting on entities in which it exercises significant influence. Total assets of the Parent Company as of December 31, 2025, amounted ThUS$ 10,165,383 (ThUS$ 7,906,567 as of December 31, 2024).

The subsidiaries included in these Consolidated Financial Statements are detailed as follows:

Consolidated companies	Ref.	Taxpayer No.	Country of origin	Functional currency	Percentage of participation					
					As of December 31, 2025			As of December 31, 2024		
					Direct	Indirect	Total	Direct	Indirect	Total
Inversiones CMPC S.A.		96.596.540-8	Chile	US$	99.9988	0.0012	100.0000	99.9988	0.0012	100.0000
Inmobiliaria Pinares SpA		78.000.190-9	Chile	US$	99.9900	0.0100	100.0000	99.9900	0.0100	100.0000
CMPC Celulosa S.A.		76.600.628-0	Chile	US$	38.2175	61.7825	100.0000	38.2175	61.7825	100.0000
CMPC Papeles S.A.		96.757.710-3	Chile	US$	0.1000	99.9000	100.0000	0.1000	99.9000	100.0000
Softys Chile SpA		96.529.310-8	Chile	CLP	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
CMPC Pulp SpA		96.532.330-9	Chile	US$	7.3883	92.6117	100.0000	7.3883	92.6117	100.0000
Forestal Mininco SpA		91.440.000-7	Chile	US$	3.6307	96.3602	99.9909	3.6307	96.3602	99.9909
CMPC Maderas SpA		95.304.000-K	Chile	US$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Bioenergías Forestales SpA		76.188.197-3	Chile	US$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Inmobiliaria y Constructora San Roque SpA		76.395.604-0	Chile	US$	0.0000	99.9908	99.9908	0.0000	99.9908	99.9908
Cartulinas CMPC SpA		96.731.890-6	Chile	US$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Forsac SpA		79.943.600-0	Chile	US$	0.0043	99.9957	100.0000	0.0043	99.9957	100.0000
Empresa Distribuidora de Papeles y Cartones SpA		88.566.900-K	Chile	US$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Envases Impresos Cordillera SpA		89.201.400-0	Chile	US$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Chilena de Moldeados SpA		93.658.000-9	Chile	US$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Inversiones Protisa SpA		96.850.760-5	Chile	US$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
CMPC Ventures SpA		77.194.029-3	Chile	US$	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000
Boxia SpA		77.320.354-7	Chile	US$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Niuform SpA		77.419.232-8	Chile	US$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Softys S.A.		77.460.467-7	Chile	US$	0.0426	99.9574	100.0000	0.0426	99.9574	100.0000
Chicolastic Chile S.A.		96.886.530-7	Chile	CLP	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Transmisora de Energía Nacimiento S.A.	(1)	76.623.004-0	Chile	US$	0.0000	0.0000	0.0000	35.9868	64.0132	100.0000
Los Castaños SpA		78.107.747-K	Chile	US$	0.0000	99.9909	99.9909	0.0000	0.0000	0.0000
Coyanco SpA		78.107.753-4	Chile	US$	0.0000	99.9909	99.9909	0.0000	0.0000	0.0000
El Almendro SpA		78.205.278-0	Chile	US$	0.0000	100.0000	100.0000	0.0000	0.0000	0.0000
Maguillin SpA		78.205.285-3	Chile	US$	0.0000	100.0000	100.0000	0.0000	0.0000	0.0000
CMPC Inversiones de Argentina S.A.		Foreign	Argentina	ARS	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Forestal Bosques del Plata S.A.		Foreign	Argentina	US$	0.0000	99.9917	99.9917	0.0000	99.8315	99.8315
Forestal Timbauva S.A.		Foreign	Argentina	US$	0.0000	99.9918	99.9918	0.0000	99.9918	99.9918
Naschel S.A.		Foreign	Argentina	ARS	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Fabi Bolsas Industriales S.A.		Foreign	Argentina	US$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Softys Argentina S.A.		Foreign	Argentina	ARS	0.0000	100.0000	100.0000	0.0000	99.9919	99.9919
Softys Brasil Ltda.		Foreign	Brazil	BRL	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Sepac - Serrados e Pasta e Celulose Ltda.		Foreign	Brazil	BRL	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
CMPC Celulose Riograndense Ltda.		Foreign	Brazil	US$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
CMPC Riograndense Ltda.		Foreign	Brazil	US$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
CMPC Iguaçu Embalagens Ltda.		Foreign	Brazil	BRL	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Falcon Distribuicao, Armazenamento e Transportes S.A.		Foreign	Brazil	BRL	0.0000	100.0000	100.0000	0.0000	0.0000	0.0000
Active Indústria de Cosméticos S.A.		Foreign	Brazil	BRL	0.0000	100.0000	100.0000	0.0000	0.0000	0.0000
Barba Negra Participacoes Ltda.		Foreign	Brazil	BRL	0.0000	100.0000	100.0000	0.0000	0.0000	0.0000
Softys Colombia S.A.		Foreign	Colombia	COP	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Softys Gachancipá S.A.		Foreign	Colombia	COP	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Softys Ecuador S.A.		Foreign	Ecuador	US$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Grupo ABS Internacional S.A. de C.V.		Foreign	Mexico	MXN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Absormex S.A. de C.V.		Foreign	Mexico	MXN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Convertidora de Productos Higiénicos S.A. de C.V.		Foreign	Mexico	MXN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Softys México S.A. de C.V.		Foreign	Mexico	MXN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Absormex CMPC Tissue S.A. de C.V.		Foreign	Mexico	MXN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Forsac México S.A. de C.V.		Foreign	Mexico	US$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Boxia, S.A. de C.V.		Foreign	Mexico	US$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Grupo P.I. Mabe, S.A. de C.V.		Foreign	Mexico	MXN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Productos Internacionales Mabe, S.A. de C.V.		Foreign	Mexico	MXN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Softlanding EFE IV, S.A. de C.V.		Foreign	Mexico	MXN	0.0000	100.0000	100.0000	0.0000	0.0000	0.0000
Softys Perú S.A.C.		Foreign	Peru	PEN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Forsac Perú S.A.		Foreign	Peru	US$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Papelera Panamericana S.A.		Foreign	Peru	PEN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
CMPC Tissue Perú S.A.C.		Foreign	Peru	PEN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Industria Papelera Uruguaya S.A.		Foreign	Uruguay	UYU	0.0000	99.7269	99.7269	0.0000	99.7269	99.7269
Prime Investments S.A.		Foreign	Paraguay	PYG	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
CMPC USA Inc.		Foreign	United States	US$	0.0000	99.9999	99.9999	0.0000	99.9999	99.9999
Powell Valley		Foreign	United States	US$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
CMPC North America LLC.		Foreign	United States	US$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
CMPC Forest & Paper Ltda.		Foreign	Spain	US$	0.0000	100.0000	100.0000	0.0000	0.0000	0.0000
CMPC Holding Finland Oy		Foreign	Finland	EUR	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000

(1) On June 28, 2024, it was transformed by change of type to CMPC Pulp Activos de Transmission SpA into a closed limited company, and at the same time modified its corporate name, becoming Transmisora de Energía Nacimiento S.A.

CMPC's subsidiary Inversiones CMPC S.A. is registered with the CMF under number 0672 and prepares Consolidated Financial Statements, which are available to the public. The accounting policies followed are consistent with those applied by CMPC in the preparation of its consolidated financial statements.

The following changes have occurred in the share percentage and capital contributions of the following subsidiaries included in consolidation:

(1) On January 2, 2024, a capital increase of ThUS$ 2,700 to CMPC North America LLC. was agreed, carried out by the sole partner Inversiones CMPC S.A. being delivered in two payments within the month of the agreement.

(2) On January 3, 2024, at an extraordinary shareholders' meeting, the capital increase of Prime Investments S.A. was accepted, for the amount of ThUS$100, amounting to 7,300 shares of nominal value.

(3) On March 27, 2024, a capital increase of US$173 million (EUR 160,000) was made to CMPC Holding Finland Oy by its sole shareholder, CMPC Ventures SpA., and delivered in a single payment.

(4) At an extraordinary shareholders' meeting held on April 8, 2024, the shareholders approved the merger was approved by incorporation of the following companies: Papeles Cordillera Activos Transmisión SpA with CMPC Pulp Activos Transmisión SpA. For the purposes of the merger CMPC Pulp Activos Transmisión SpA acquires the rights and obligations of the absorbed company being incorporated into the entire equity and shareholders, dissolving the absorbed company for this reason, as a result of the merger the new capital of the absorbing company is ThUS$ 8,118, in relation to the merger a total of 1,493,357 new shares of the absorbing company, which will correspond to the shareholders of the Absorbed Company, where Empresas CMPC is the owner of 1,493 new shares and Inversiones CMPC is the owner of 1,491,864 shares.

(5) On April 26, 2024, a capital increase of US$322 million (EUR 300,000) was made to CMPC Holding Finland Oy by its sole shareholder, CMPC Ventures SpA., and delivered in a single payment.

(6) At the ordinary annual general meeting of shareholders of Boxia S.A. held on April 26, 2024, an increase in the variable part of the company's capital was approved for an amount of ThUS$ 1,000 ($17,109,700 M.N) through the issuance of 171,097 ordinal, nominative shares with par value. The new variable capital of the company is ThUS$ 2,804 ($52,490,800 M.N) divided into 524,908 variable capital shares.

(7) On April 24, 2024, a payment was approved and made associated with a capital increase of the company CMPC Ventures SpA for an amount of ThUS$ 1,000, through the issuance of 800,000 registered ordinary shares, with a value of US$ 1.25 per share. The new capital of the company is ThUS$ 11,217, divided into 8,964,000 ordinary shares, of a single series without par value and registered shares of equal value each. (On July 10, 2024, the shareholders' agreement without a meeting form of CMPC Ventures SpA that modifies the bylaws was published in a public deed).

(8) On May 9, 2024, a capital increase of ThUS$$ 2,149 (EUR 2,000,000) was made to CMPC Holding Finland Oy, carried out by its sole partner CMPC Ventures SpA., and delivered in a single payment.

(9) On June 5, 2024, through a share purchase contract, the company CMPC Papeles S.A., acquires 50,000 ordinary shares without par value of Sociedad Recuperadora de Papel SpA for an amount of ThUS$ 8,300, which until then was held by Softys S.A.

(10) On June 14, 2024, at a general shareholders' meeting, a capital reorganization of the company Softys Perú S.A.C. was signed, increasing its capital to S/249,053,500, through a partial spin-off of the company Papelera Panamericana S.A., which segregated and transferred part of its assets to the Company.

(11) On September 25, 2024, at an extraordinary shareholders' meeting, the merger by incorporation of the following companies was approved: Envases Impresos Cordillera SpA. and Sociedad Recuperadora de Papel SpA. for the purposes of the merger, Envases Impresos Cordillera SpA. acquires all liabilities and assets, that is, all the equity of Sociedad Recuperadora de Papel SpA., legally succeeding it in its rights and obligations. As a result of the merger, the new capital of the absorbing company is ThUS $117,289.

(12) On October 30, 2024, the equity of the merger by incorporation between the companies Papeles Cordillera SpA. and Envases Impresos Cordillera SpA was rectified, which amounted to ThUS $ 211,290 and became ThUS $ 213,139, consisting of a total of 4,787,156 shares divided between CMPC Papeles S.A. with 4,785,337 share and Envases Impresos Cordillera SpA with 1,819 share.

(13) On October 30, 2024, the capital of the merger was amended by incorporation of the companies Papeles Cordillera Activos de Transmisión SpA. and CMPC Pulp Activos Transmisión SpA. (Transmisora de Energía Nacimiento S.A), disclosed in point 22, which amounted to ThUS$ 8,118 and became ThUS$ 6,102, consisting of a total of 6,074,636 shares divided between Inversiones CMPC S.A. with 3,265,417 shares and Empresas CMPC S.A. with 2,809,219 shares.

(14) On November 20, 2024, a capital increase of ThUS$ 416 (EUR 400.000) was agreed to CMPC Holding Finland Oy, carried out by its sole shareholder CMPC Ventures SpA., to be delivered in a single payment.

(15) On December 2, 2024, a capital increase of the company Fabi Bolsas Industriales S.A. was carried out for an amount of ThUS$ 11,000 through the issuance of 11,126,500,000 shares.

(16) On December 18, 2024, the capitalization of contributions for future increases in share capital for the amount of MMXN 1,266,331, of the company Grupo P.I. Mabe S.A. de C.V. in Productos Internacionales Mabe S.A. de C.V was approved, issuing 1,266,331,475 new shares of the variable part of the share capital, without par value, to be effective with a maximum term of December 31, 2024.

(17) On December 19, 2024, and through resolutions by unanimous consent adopted outside the Shareholders' Meeting, the capital increase of Forsac México S.A. de C.V. was agreed. for an amount of ThUS$ 7,500, through the issuance of 1,510,462 ordinary, registered shares.

(18) On December 24, 2024, by public deed, it was decided to increase the share capital of Forestal Mininco SpA., by ThUS$ 87,000 through the issuance of 39,713,969 ordinary, registered shares, of a single series and without par value.

(19) On December 31, 2024, the shareholdings of the merger were rectified by incorporation of the companies Papeles Cordillera Activos de Transmisión SpA. and CMPC Pulp Activos Transmisión SpA.

(Transmisora de Energía Nacimiento S.A.), which was divided into Inversiones CMPC S.A. with 3,265,417 shares and Empresas CMPC S.A. with 2,809,219 shares, and became for Empresas CMPC S.A. with 2,186,068 shares and for Inversiones CMPC S.A. with 3,888,568 shares.

(20) On January 23, 2025, Inversiones CMPC acquired 100% of the shares of the Spanish company CMPC Forest & Paper Ltda. (formerly Ibon 324 Corporate Services, S.L.), equivalent to a share capital of ThUS$ 3 (EUR 3,000).

(21) On March 7, 2025, Barba Negra Participacoes Ltda. was incorporated by deed with a subscribed and unpaid capital of US$ 175 (BRL$1,000) divided into 1,000 shares, in the name of Empresas CMPC S.A. The purpose of this new company is the manufacture and sale of pulp.

(22) On March 19, 2025, Softys Argentina S.A. was notified, pursuant to Article 215 of the Argentine General Companies Law No. 19,550, of the transfer of 3,326 ordinary registered shares (par value ARS$1) from a minority shareholder to CMPC Inversiones de Argentina S.A. Following this transaction, the latter company's stake in the share capital reached 65.76%.

(23) On March 26, 2025, a capital increase of the company Softys Brasil Ltda. was carried out for an amount of ThUS$ 96,699, through the issuance of 551,958,887 shares.

(24) On April 1, 2025, the subsidiary Softys Brasil Ltda. took control of Falcon Distribução, Armazenamento e Transportes S.A. through the acquisition of 100% of its shares. This Society owns 100% of the social rights of Active Indústria de Cosméticos S.A.

(25) On April 21, 2025, Empresas CMPC S.A. and its subsidiary Inversiones CMPC S.A. as a result of which they sold the totality of their shares of the subsidiary Transmisora de Energía Nacimiento S.A., which represents 100% of the issued shares of that company for a sum of ThUS$ 71,470.

(26) On April 24, 2025, according to deed, the company Coyanco SpA is constituted with a subscribed and unpaid capital of ThUS$ 5,000, divided into 1,000,000 ordinary and nominative shares (same series and no nominal value), under the name of Forestal Mininco SpA. The objective of this new company is the integral development of renewable energy projects.

(27) On April 24, 2025, according to deed, the company Los Castaños SpA is constituted, with a subscribed and unpaid capital of ThUS$ 5,000, divided into 1,000,000 ordinary and nominative shares (same series and no nominal value), under the name of Forestal Mininco SpA. The objective of this new company is the integral development of renewable energy projects.

(28) On May 5, 2025, the Board of Directors of Softys Argentina S.A. approved the amendment to Article 6 of its Articles of Association to authorize the redemption of shares, in accordance with Article 223 of the Argentine General Companies Law No. 19,550. This measure was based on the inability to locate certain minority shareholders. As a result, 261,823 ordinary registered shares (par value ARS$ 1) were redeemed, reducing the share capital by that amount (US$ 220). Following this transaction, the shareholdings were structured as follows: CMPC Inversiones de Argentina S.A. (65.76%), Softys S.A. (18.83%), and Inversiones Protisa SpA (15.41%).

(29) On May 9, 2025, CMPC Ventures SpA by unanimous, approved a capital increase of the company CMPC Holding Finland Oy for an amount of ThUS$ 228 (EUR 200,000), directed to the company's inverted free equity fund (SVOP fund).

(30) On August 6, 2025, through a share purchase agreement, Industria Papelera Uruguaya S.A. and Prime Investments S.A. acquired 100 shares of Softlanding EFE IV, S.A. de C.V., divided into 99 shares and 1 share respectively, representing 100% ownership.

(31) On October 8, 2025, El Almendro SpA. was incorporated by deed with a subscribed and unpaid capital of ThUS$ 5,000 ordinary registered shares (same series and without par value), in the name of CMPC Celulosa S.A. The purpose of this new company is the comprehensive development of renewable energy projects.

(32) On October 8, 2025, the company Maguillín SpA. was established by deed with a subscribed and unpaid capital of ThUS$ 5,000, divided into 1,000,000 ordinary and registered shares (same series and without nominal value), in the name of CMPC Celulosa S.A. The objective of this new company is the comprehensive development of renewable energy projects.

(33) On November 27, 2025, at an extraordinary shareholders' meeting, the capital increase of Active Industria de Cosméticos S.A. was approved in the amount of R$ 19,591,102.59 (US$ 3,560,000), through the issuance of 19,591,102 new ordinary, registered shares without par value, which will be subscribed and paid for by Falcon Distribuição, Armazenamento e Transportes S.A.

(34) On November 27, 2025, at an extraordinary shareholders' meeting, the capital increase of the company Falcon Distribuição, Armazenamento e Transportes S.A. was approved, for the amount of R$ 19,591,102.59 (ThUS$ 3,560), through the issuance of 19,591,102 new ordinary shares, registered and without par value, which will be subscribed and paid up by Softys Brasil Ltda.

Considering the background of profitable operations of the Company, new investment plans locally in Chile and abroad and the access to resources in the financial market, Management states that the going concern principle is fully complied with.

Total workforce of CMPC and its subsidiaries as of December 31, 2025 consists of 27,115 employees (25,575 as of December 31, 2024) distributed among the different operating segments, detailed as follows:

Segments	Manager and main executives	Professionals & technicians	Employees	Total
Pulp	928	2,246	3,057	**6,231**
Biopackaging	348	1,307	2,597	**4,252**
Softys	582	4,248	11,085	**15,915**
Others	435	273	9	**717**
Total	**2,293**	**8,074**	**16,748**	**27,115**

The average number of employees of CMPC for the period ended December 31, 2025 was 26,567 (25,503 as of December 31, 2024).

These Consolidated Financial Statements include the Consolidated Statement of Financial Position, Consolidated Statement of Comprehensive Income, Consolidated Statement of Cash Flows (direct method), and Consolidated Statement of Changes in Equity and the accompanying disclosure Notes.

The Company’s functional currency and presentation currency is the United States dollar (hereinafter the "dollar"). Except for CMPC Iguaçu Embalagens Ltda., and subsidiaries operating in the Softys segment, which use the local currency of each country as their functional currency, as the main revenue and expenses are generated and paid in local currencies.

Subsidiaries from Softys operating segment and CMPC Iguaçu Embalagens Ltda. (with the exception of the subsidiaries Softys Argentina S.A. and Naschel S.A. which operate in a hyperinflationary economy, see note 2.4. d) whose functional currency is other than the dollar, have converted their financial statements from their functional currency to the Group's presentation currency, which is the dollar. The following exchange rates have been used: the Statement of Financial Position, net at the financial statement period-end exchange rate, and the Statement of Comprehensive Income, the Statement of Changes in Equity and Statement of Cash Flows at the transaction date exchange rate or average monthly exchange rate, as appropriate.

These Consolidated Financial Statements are presented in thousands of dollars (ThUS$) and have been prepared from the accounting records of Empresas CMPC S.A. and its subsidiaries.

Assets and liabilities are classified according to their current maturities, those maturing in twelve months or less, and non-current maturities, those whose maturity is greater than twelve months in the Consolidated Statement of Financial Position. In turn, in the Consolidated Statement of Comprehensive Income, expenses classified by function are presented in Note 35 additional information on their nature. The Consolidated Statement of Cash Flows is presented by using the direct method.

The Consolidated Financial Statements show a true and fair view of the equity and financial position as of December 31, 2025, as well as the results of operations, changes in equity and the consolidated cash flows that have occurred in the subsidiaries of the CMPC Group in the period ending on such date.

The figures in the Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Comprehensive Income, Consolidated Statement of Cash Flows and their respective Explanatory Notes are presented compared with the same previous periods, in accordance with the requirements of the IFRS Accounting Standards, issued by the International Accounting Standards Board (IASB).

The Company's Management declares that these Consolidated Financial Statements have been designed according to IFRS accounting standards issued by the International Accounting Standards Board (IASB).

These Consolidated Financial Statements have been approved by the Board of Directors during the Meeting held on January 29, 2026, at which the Directors granted the Management an authorization to publish and transmit these financial statements to the regulatory and market authorities.

Capital management

Capital management refers to the administration of the Company's assets. CMPC's objectives in relation to capital management are to safeguard its ability to continue as a going concern, in addition to seeking a good return for the shareholders. To meet such objectives, the Company regularly monitors the return it obtains in each of its businesses, maintaining proper operation and thus maximizing the return for its shareholders. Part of this monitoring in each business consists of ensuring that decision-making regarding investing financial instruments complies with the Company's conservative profile, in addition to having positive market conditions. Financial instruments are constantly monitored by the Board of Directors. Within the activities related to capital management, the Company reviews the cash balance on a daily basis, based on which it makes investment decisions. CMPC manages its capital structure so that its indebtedness does not jeopardize its ability to pay its obligations or obtain a return for its investors. In certain debt instruments CMPC has the obligation to maintain a relationship between financial debt with third parties and equity and net financial debt with third parties and equity equal to or less than 0.80 and 1.0 times. As of December 31, 2025 and December 31, 2024, this ratios are met, reaching levels of 0.59 and 0.71 in the relationship between debt with third parties and equity and 0.51 and 0.63 of net financial debt and equity, respectively (see note 23.2.e).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The main accounting policies adopted in the preparation of these Consolidated Financial Statements are described below. As required by IAS 1 "Presentation of Financial Statements", these policies have been designed according to IFRS Accounting Standards as issued by the International Accounting Standards Board effective as of December 31, 2025, together with the policy changes, which became effective as of January 1, 2025, and have been consistently applied to the financial years presented in these Consolidated Financial Statements when applicable.

2.1. Basis of preparation

The preparation of the Consolidated Financial Statements in accordance with IFRS Accounting Standards requires the use of certain critical accounting estimates and assumptions and also requires the Company's management to exercise its judgment in the process of applying the Company's accounting principles. Note 4 discloses the areas that imply a higher degree of judgment or complexity or the areas where the assumptions and estimates are significant for the Consolidated Financial Statements.

The Company generally uses cost accounting as its criteria to value assets and liabilities, except for hedging financial instruments, certain financial assets and liabilities, and biological assets, which are recorded at fair value. The historical cost criteria for the property, plant and equipment was replaced from December 31, 2025, by the revalued value of land suitable for forestry, in accordance with the policy change detailed in Note 5. This method of periodic measurement eliminates or reduces inconsistencies in its valuations and/or returns.

Some balances of the comparative Consolidated Financial Statements as of December 31, 2024, were reclassified for a consistent presentation with the Consolidated Financial Statements as of December 31, 2025.

2.2. Basis of consolidation

a) Subsidiaries

Subsidiaries are those companies in which Empresas CMPC S.A. controls, directly or indirectly, most substantive voting rights or else has rights that grant them the present capacity to direct their relevant activities and included for this purpose are any potential voting rights in CMPC´s possession, or those belonging to third parties, exercisable or convertible as of each year-end. In addition, CMPC is exposed or entitled to the variable returns of these companies and has the capacity to influence these amounts.

Subsidiaries are consolidated from the date on which control is transferred to Empresas CMPC S.A. and are excluded from consolidation on the date on which such control ceases.

b) Non-controlling interests and transactions

As part of the consolidation process, transactions, receivable and/or payable balances and unrealized income from transactions between related CMPC Group companies are eliminated. The accounting policies of subsidiaries are consistent with those of the parent company.

Non-controlling interests are presented under Shareholders' Equity in the Consolidated Statements of Financial Position. The profit or loss attributable to non-controlling interests is presented in the Statement of Comprehensive Income as profit (loss) for the year. Results of transactions between non-controlling shareholders and the shareholders of the subsidiaries where ownership is shared are accounted for in equity and are therefore shown in the Statements of Changes in Equity.

c) Associates

Associates are all entities over which Empresas CMPC S.A. has significant influence but not control over the financial and operating policies. Investments in associates are accounted for using the equity method.

In accordance with the equity method, the investment in an associate or joint venture is initially recorded at cost, and the carrying amount is increased or decreased to recognize the share of CMPC in the income of the investee for the period, after the date of acquisition. Distributions received from the investee reduce the carrying amount of the investment. Changes in Other comprehensive income of the investee that arise from foreign currency translation differences are recognized in the Company's Consolidated Statement of Comprehensive Income.

When the Company´s share in the losses of an associate is equal to or exceeds its investment in the associate, including any other unsecured accounts receivable, the Company´s does not recognize additional losses unless it has incurred obligations or made payments on behalf of the associate.

At the time of the acquisition of the investment, any difference between the cost of the investment and CMPC's share in the net fair value of the identifiable assets and liabilities of the investee are accounted for in the following manner: i) goodwill related to an associate or a joint venture is included in the carrying amount of the investment (amortization of this goodwill is not permitted) and ii) any excess of the fair value of the net identifiable assets and liabilities of the investee over purchase Price of the investment in a bargain purchase is recorded as income in the statement of comprehensive income at the date of acquisition. (See Note 2.9).

2.3. Financial information by segment reporting

IFRS 8 "Operating Segments" requires that entities disclose the information on operating segments in the same manner the key executives monitor the operations of the Company. In general, this is the information that management uses internally to assess the performance of the segments and decide how to allocate resources to them.

The Company presents information by segment (which corresponds to business areas) based on the financial information made available for decision makers, regarding matters such as measuring profitability and allocation of investments, and based on differentiation of products, as indicated in IFRS 8.

Segments, thus determined, which reflect the current business management structure, are detailed as follows:

Pulp
Biopackaging
Softys

Income from areas other than the mentioned segments, related to the parent Company (CMPC) and others not transferred to operating segments, is presented under **"Other"**. Additionally, these operating segments do not individually represent amounts that are significant enough for their designation as an operating segment.

2.4. Foreign currency transactions

a) Presentation and functional currency

Items included in the financial statements of each of the entities of CMPC are measured using the currency of the primary economic environment in which the entity operates (functional currency). The Consolidated Financial Statements are presented in dollars, which is the functional currency of the Company.

b) Transactions and balances

All operations performed by Empresas CMPC S.A. or its subsidiaries in a currency other than the functional currency of each company are treated as foreign currency transactions and are recorded at the exchange rate prevailing on the transaction date.

Balances of monetary assets and liabilities denominated in foreign currencies are valued at the exchange rate at each period. The variation between the original and closing value is recorded in foreign currency translation differences in the Statement of Comprehensive Income (loss), except when these changes are deferred in the Statement of Changes in Equity, such as cash flow hedges.

Changes in the fair value of investments in debt instruments denominated in foreign currency classified as *Fair Value Through Other Comprehensive Income (FVOCI)*, if any, are separated between exchange differences and the increase corresponding to the gain of the instrument measured in the functional currency. Exchange differences are recognized in the comprehensive income statement of the year and the profit of the financial instrument is recognized in equity.

c) Subsidiaries of CMPC Group

The profit and financial position of all CMPC Group entities (which do not operate with the currency of a hyperinflationary economy) with a functional currency other than the presentation currency are converted to the presentation currency as follows: i) The assets and liabilities of each Statement of Financial Position are converted at the financial statements period-end exchange rate; ii) The income and expenses of each income statement account are converted at the daily exchange rate or when this is not possible, the average monthly exchange rate is used as a reasonable approximation; and iii) The variations determined by exchange differences between the investment accounted for in a company whose functional currency is different to the functional currency of the subsidiary in which it has been invested is recorded in the Consolidated Statement of Comprehensive Income, forming part of the Equity as currency translation differences reserve.

Foreign currency translation differences by balances maintained in long-term current accounts between subsidiaries with different functional currencies are eliminated from income and recorded in the foreign currency translation differences reserves account under net equity, since they are treated as net investments in those subsidiaries.

d) Hyperinflation in Argentina

In accordance with IAS 29 "Financial information in hyperinflationary economies", an economy could be considered hyperinflationary if it presents a series of characteristics, such as an accumulated inflation rate above 100% over the past three years. For purposes of IAS 29, as of July 1, 2018, the economy of Argentina is considered hyperinflationary and, therefore, the financial statements presented by the subsidiaries whose functional currency is the Argentine peso, were prepared by applying the requirements of IAS 29 as if the economy had always been hyperinflationary, in accordance with the interpretation of IFRIC 7 "Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies”.

The financial statements of the subsidiary Softys Argentina S.A. and Naschel S.A., whose functional currency is the Argentine peso, were adjusted retrospectively at the date the Group applied IAS 29, by applying a general price index to historical cost, in order to measure changes in the purchasing power of the Argentine peso at the closing date of these financial statements, prepared in accordance with IAS 29, and subsequently converted to the dollar in accordance with IAS 21 "Effects of changes in the exchange rates of the foreign currency ", using the closing exchange rate as of December 31, 2025 and December 31, 2024 for all the figures in the Consolidated Statements of Financial Position and the Consolidated Statements of Comprehensive Income.

Once the hyperinflation rate of the last three years is again less than 100%, this will give the first indication to reevaluate the fact that an economy is considered hyperinflationary, but not a definitive instruction that it be so, since IAS 29 considers that this is a matter of judgment subject to a series of characteristics of the economic environment of the country, within which the accumulated rate of hyperinflation is contemplated. When the economy in question ceases to be hyperinflationary, and the entity ceases to restate its financial statements in accordance with IAS 29, it must treat the amounts expressed in the current unit of measure at the end of the previous period, as the basis for the carrying amounts of the items in its subsequent financial statements.

The Group records the effects of updates of equity accounts of subsidiaries which economy is declared as hyperinflationary in the currency translation differences reserve within the other comprehensive income (“OCI”).The rates and coefficients used for the re-expression were the following:

Rates: Domestic wholesale price indexes (IPIM) as of December 31, 2016 - consumer price index of the CABA (IPCBA) for the months of November and December 2015 in which the National Institute of Statistics and Cencos (INDEC) did not publish the IPIM - and national consumer price indexes (CPI) as of January 1, 2017.

Coefficients: Coefficients were determined based on the aforementioned indices, considering as base 100 the index of December 31, 2016.

It should be noted that the Consumer Price Index for the period ended December 31, 2025 it was 31.5% (117.8% for period ended December 31, 2024) according to figures provided by INDEC.

e) Foreign currency exchange rate

The exchange rates (represented as units of each currency per dollar) of the primary currencies used in the accounting processes of the CMPC companies as of December 31, 2025 and 2024, and December 31, 2024 are as follows:

Currency		12/31/2025 Closing	12/31/2025 Cumulative monthly average	12/31/2024 Closing	12/31/2024 Cumulative monthly average
Chilean peso	CLP	907.13	951.25	996.46	943.58
Unidad de fomento *	UF	0.02	0.02	0.03	0.03
Argentinean peso	ARS	1,455.00	1,244.19	1,032.00	916.10
Peruvian new sol	PEN	3.37	3.57	3.77	3.75
Mexican peso	MXN	17.97	19.23	20.27	18.32
Uruguayan peso	UYU	39.04	41.12	44.07	40.19
Paraguayan Guarani	PYG	6,572.46	7,534.35	7,812.22	7,558.17
Colombian peso	COP	3,757.08	4,053.14	4,409.15	4,074.43
Euro	EUR	0.85	0.89	0.96	0.92
Brazilian real	BRL	5.50	5.59	6.19	5.39
Pound Sterling	GBP	0.80	0.76	0.80	0.78

* The "Unidad de Fomento" (UF) is a monetary unit denominated in Chilean pesos indexed to Chile's inflation rate. Its value is established daily and in advance, based on the variation of the Consumer Price Index (IPC) of the previous month. The effects generated by updating assets and liabilities in UF are recorded in the caption Gain from indexation units in the Consolidated Statement of Comprehensive Income.

2.5. Business combinations

The business combination is recognized using the acquisition method, except some assets and liabilities that are recognized according to other methods established in other standards, as required by IFRS 3 "Business Combinations". Applying the acquisition method requires: i) identifying the acquirer, ii) determining the acquisition date, iii) recognizing and measuring the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree, and iv) recognizing and measuring goodwill or a gain from a bargain purchase.

The application of the principle and the conditions of recognition may result in the accounting of some assets and liabilities that the acquiree has not previously recognized as such in its financial statements, for example the identifiable intangible assets acquired that were generated internally and affected results in the period that the expense was incurred.

For each business combination, CMPC will measure the net identifiable assets acquired and the liabilities assumed at their fair values on the acquisition date. Meanwhile, the components of the non-controlling interests will be measured at fair value or proportional share of the identifiable net assets of the acquiree.

If the acquisition cost exceeds the fair value of the net identifiable assets of the acquiree, the Company shall recognize a goodwill according to the description on note 2.9. Otherwise, if the acquisition cost is lower than the fair value of the net identifiable assets of the acquiree, the gain should be included in the Consolidated Financial Statement of Comprehensive Income in Other profits (losses).

In a business combination achieved in stages, the acquirer shall remeasure its previously held equity interest in the acquiree at its acquisition-date fair value and recognize the resulting gain or loss, if any, in profit or loss.

When the company carries out an inverse acquisition (the subsidiary absorbs its parent company), the goodwill is recorded in the Statement of Financial Position of the continuing entity. In this merger the parent company is dissolved, transmitting all of its assets and liabilities to the subsidiary, which is the legal continuing entity and receives all the legal rights over the parent that was absorbed.

A business combination under common control is recorded using the pooling of interest method as a reference. Under this method the assets and liabilities involved in the transaction are kept reflected at the same carrying amounts in which they were originally registered. Any difference between the assets and liabilities contributed to the consolidation and the consideration given is recorded in the line of Other Reserves within Equity.

2.6. Property, plant and equipment

Additions to property, plant and equipment are accounted for at acquisition cost. Additions purchased in a currency other than the functional currency are converted to that currency at the exchange rate on the date of acquisition. Acquisitions made by subsidiaries whose functional currency is different from the dollar are accounted for at their functional currency, restated in dollars at the year-end exchange rate.

After its initial recognition as an asset, an item of Property, Plant and Equipment will be recorded at its cost less accumulated depreciation and accumulated impairment losses, if any. Excluded from the historical cost valuation are lands suitable for forestry, which, as of December 31, 2025, will be recorded using the fair value method corresponding to the revalued amount, in accordance with the change in methodology detailed in Note 5.

For the measurement of the main properties, plants and relevant equipment acquired before the date of transition to IFRS Accounting Standards, their fair value was determined based on appraisals made by the expert staff. For the rest of the properties, plants and equipment, the historical cost model was used.

In asset acquisitions financed through direct and indirect loans, interest costs during the construction or acquisition period are capitalized, to the extent that those assets can be identified.

The cost may also include gains or losses on qualifying hedges of cash flows from acquisitions in foreign currency of property, plant and equipment if the hedge is taken exclusively for the acquisition of the property, plant and equipment.

Depreciation of property, plant and equipment is calculated using the straight-line method. The useful life of property, plant and equipment is determined based on expected natural wear, technical or commercial obsolescence derived from changes and/or improvements in production and changes in market demand for the products whose production is supported by such assets. Land included in this account, whether forestry or industrial, is not depreciated.

Subsequent to its recognition as an asset, an item of property, plant and equipment shall be recorded at cost less accumulated depreciation and the accumulated amount of impairment losses if they exist.

The useful lives of assets are reviewed and adjusted, if necessary, at each annual closing of the consolidated financial statements.

The Company has determined that the residual value assigned to the property, plant and equipment is zero, given that said assets are productive plants and the company has no plans to sell such assets.

The estimated useful lives (in years) for the main type of assets are the following:

Type of assets	Minimum useful life	Maximum useful life
Buildings	3	82
Plant and equipment	2	50
Office equipments	3	20
Fixture and accessories	3	12
Transportation equipment	5	20
Other property, plant and equipment	3	20

There are categories of assets inside each class, which are registered with standard criteria of general application.

Expenses associated with daily maintenance and routine repairs are recorded as expenses in the statement of comprehensive income for the year, in which they are incurred. In contrast, replacement of parts or pieces and spare parts with significant useful lives are capitalized and depreciated over the useful lives of the underlying primary assets, based on the component approach.

Profits and losses on disposal of property, plant and equipment are calculated comparing the proceeds to the carrying amount (net of depreciation) and are included in the statement of comprehensive income at line item “Other income (expense)”.

2.7. Biological assets (forest plantations)

Forest plantations are presented in the statement of financial position at fair value level III according to IAS 41 “Agriculture” and IFRS 13 “Fair value”. Groups of forests are accounted for at fair value at a "standing timber" level, i.e. discounting harvesting costs and transportation expenses to the point of sale, there is a presumption that the measurement can be identified reliably.

At the end of the period, the effect of the growth of forest plantations, expressed in their fair value (sale price less estimated costs at the point of sale), is presented as "Other income, by function" in the consolidated statement of comprehensive income. The forest plantations that will be harvested in the 12 months following the date of presentation of the consolidated financial statements are classified as current biological assets.

The costs of setting up forest plantations are classified as biological assets and the maintenance expenses of these assets are recorded as expenses in the year in which they are incurred and are presented as cost of sales.

Biological assets are recognized and measured at fair value separately from the land. However, a forest plantation has economically associated the growth and soil while it is in development.

2.8. Intangible assets

Intangible assets refer mainly to software, power line easements, water rights, emission rights, trademarks and other intangibles.

a) Software

Costs for the acquisition and development of relevant and specific computer software for the Company are activated and amortized during the period once the period in which it is expected to generate future cash flows from its use (average useful life of three years), charged to the depreciation and amortization expense account in the item Cost of sales of the Consolidated Statement of Comprehensive Income.

b) Power line easements

The Company has paid for easements for the construction and operation of power lines on third-party land which are necessary for the operation of its industrial plants. Since these rights are perpetual, they are not amortized; however, they are tested for impairment on an annual basis.

c) Water rights

The water rights acquired by the Company correspond to the right to use existing water in natural sources and are recorded at their acquisition cost. Since these rights have indefinite useful lives, they are not amortized; however, they are tested for impairment on an annual basis.

d) Emission rights

In Chile, the Company has emission rights for particulate material and NOx (nitrogen oxides), both those allocated directly to the Company by the National Environmental Commission (CONAMA) and those purchased from third parties. These emission rights are necessary for the normal operation of the Company´s factories. These rights are recorded at acquisition cost, to the extent that there are payments, since the Company obtains control and measurement of them. These rights have an indefinite useful life and are subject to deterioration evaluation annually.

e) Trademarks

CMPC has a portfolio of trademarks, which were mainly developed internally, whose Disbursements incurred in trademark development are recorded as operating expenses in the period in which they are incurred. In addition, brands that have been recognized as intangible assets other than goodwill have been acquired mainly through business combinations, and in certain cases acquired from third parties. For those in the former case, they have been measured at Fair Value through Purchase Price Allocation carried out by professionals who are independent from the Company, while the latter cases are measured at the cost of registration with the Public Registry of Trademarks or purchase value, respectively. These assets have an indefinite useful life and are subject to deterioration evaluation annually.

f) Relationship with clients

CMPC has an active portfolio of customers in Brazil Mexico and the United States, acquired by the Company through a business combination. These assets come from the purchase of Sepac - Serrados e Pasta e Celulose Ltda., Samcarsa de México S.A. de C.V., Carta Fabril S.A., CMPC Iguaçu Embalagens Ltda, Productos Internacionales Mabe S.A. de C.V. and Powell Valley Millwork have been identified by the Company during the performance of Purchase Price Allocation. Such relationships with customers are amortized in the period in which they are expected to generate revenue from their use, charged to the amortization expense account in the line-item Cost of sales in the Consolidated Statement of Comprehensive Income.

2.9. Goodwill

Goodwill is determined on the date of acquisition of a subsidiary and is measured as the excess of i) the sum of the consideration transferred plus the amount of any non-controlling interest in the acquired company over and ii) the sum of the fair value of the identifiable assets acquired and liabilities assumed on the acquisition date. Goodwill related to the acquisition of subsidiaries is annually tested for impairment, recognizing corresponding cumulative impairment losses that correspond in the result of the period. Profits and losses from the sale of an entity include the carrying amount of the goodwill related to the entity sold.

Goodwill originated from the acquisition of companies which functional currency is other than the dollar is booked in the same way as if they were foreign currency assets, i.e., are adjusted by the variation in the foreign exchange rate of the respective currency.

Goodwill is allocated to Cash Generating Units (CGUs) for the assessment of impairment losses (see note 2.10). The allocation is made in those CGUs that benefit from the business combination in which the acquired Goodwill arose. Each of these CGUs represent the investment in a subsidiary for each segment of CMPC.

In a business combination with more advantageous terms than the market, the difference between the purchase price and the fair value of the net assets identified is recorded as a gain of the period in the Consolidated Statement of Comprehensive Income.

2.10. Impairment losses on non-financial assets

Intangible assets with an indefinite useful life and acquired goodwill are not amortized and are tested annually to ensure that the carrying amount does not exceed the recoverable value.

Assets subject to depreciation (property, plant and equipment) are tested for impairment if some event or change in business circumstances indicates that the carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount is greater than the recoverable amount. The recoverable amount of an asset is either its fair value minus the cost of sale or its value in use, whichever is higher. In order to assess impairment, individual assets are grouped with other assets of the cash-generating unit of which they are part and that generate individual cash flows at the CGU level. The company has determined as UGE the investment in a subsidiary for each of the CMPC segments.

Non-financial assets other than goodwill that have been subject to impairment are tested on each accounting closing date to check for possible reversal of losses if there is evidence that the current market situation or other conditions that triggered impairment have changed. Impairment losses can be reversed only up to the amount of the losses recognized in previous years, in order for the carrying amount of these assets not to exceed the value they would have had if such adjustments had not been recorded. This reversal is recorded in other profits (losses) in the Consolidated Statement of Comprehensive Income.

2.11. Financial instruments

a) Classification and initial measurement

The Company classifies financial instruments based on the business model in which they are managed and their contractual cash flows characteristics.

The classification and measurement of CMPC's financial instruments is as follows:

i) Financial instruments at Fair Value Through Profit and Loss "FVTPL". These instruments are measured at fair value. Net profits and losses, including any interest or dividend income, are recognized in profit (loss) for the period.

ii) Financial instruments measured at amortized cost that are maintained with the objective of collecting contractual cash flows that meet the criteria "solely payments of principal and interest on the principal amount" “SPPI”. This category includes trade and other accounts receivable, trade and other accounts payable, and loans included in other current and non-current financial liabilities.

iii) Financial instruments measured at Fair Value Through Other Comprehensive Income "FVOCI", with profits or losses reclassified to results of the period at the time of recognition. The financial instruments in this category meet the SPPI criteria and are kept within of the Company business model both to collect cash flows and to sell.

b) Subsequent measurement

Financial instruments are subsequently measured at "FVTPL", Amortized cost or "FVOCI". The classification is based on two criteria: i) the Company's business model for managing financial instruments, and ii) whether the contractual cash flows of the financial instruments represent “SPPI” (Solely Payments of Principal and Interest test).

i) Financial instruments at "FVTPL": These instruments are subsequently measured at fair value. Net profits or losses, including any interest or dividend income, are recognized in the Consolidated Statement of Comprehensive Income.

Financial instruments measured at "FVTPL" are held for trading and are acquired mainly for the purpose of selling in the short term. Derivative instruments are also classified as held for trading unless they are designated with hedge accounting treatment. Financial instruments in this category are classified as other current assets or liabilities. Its subsequent valuation is made by determining its fair value, recording the changes in value in the Consolidated Statement of Comprehensive Income, in the line "Other profits (losses).

ii) Financial instruments at amortized cost: These instruments are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Financial income and expenses, foreign exchange earnings and losses, and impairment are recognized in results. Any earning or loss is recognized in profit or loss of the period.

Loans and accounts receivables are non-derivative financial instruments with fixed or determinable payments that are not quoted in an active market. This category includes "Trade and other accounts receivable", “Trade and other accounts payable” and loans included in “Other current and non-current financial liabilities”. Its recognition is made through the amortized cost, recording the accrual of the agreed conditions directly in results.

iii) Financial instruments at "FVOCI": These instruments are subsequently measured at fair value. Interest income calculated using the effective interest method, exchange profits and losses and impairment are recognized in income. Other net profits and losses are recognized in other comprehensive income "OCI". On de-recognition, earnings and losses accumulated in "OCI" are reclassified to results.

As of the date of each Consolidated Statement of Financial Position, CMPC evaluates if there is objective evidence that a financial instrument or group of financial instruments may have suffered impairment losses.

2.12. Hedging Instruments

Derivatives are initially recognized at fair value on the date a derivative contract is executed and are subsequently re-measured at their fair value on each accounting closing date. The method for recognizing the resulting profit or loss depends on whether the derivative has been designated as a hedge instrument or not, and if it has been designated as such, it shall depend on the nature of the item that is being hedged.

CMPC designates certain derivatives as:

- Fair value hedges on recognized assets and liabilities (fair value hedge).
- Hedges on a specific risk associated with a recognized liability or a highly probable foreseen transaction (cash flow hedge).

At inception of the transaction, the Company documents the transaction relationship between the hedging instrument and the hedged item, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at the beginning and end of each period, as to whether the derivatives used in hedging transactions are highly effective in offsetting changes in the fair value or cash flows of the hedged items.The fair value of derivative instruments used for hedging purposes is disclosed in Notes 8 and 23 (hedging assets and liabilities, respectively). Movements in the Cash Flow Hedge Reserve in equity are disclosed in Note 29. The total fair value of hedging derivatives is classified as a non-current asset or liability when the hedged item matures in more than 12 months or as a current asset or liability if the hedged item matures in less than 12 months.

a) Fair value hedge

Changes in the fair value of derivative instruments that are designated and qualify as hedges of the fair value of existing assets and liabilities, are recorded in the same accounts in the Consolidated Statement of Comprehensive Income where changes in the fair value of these assets or underlying liabilities are recorded.

b) Cash flow hedges

The objective of currency forwards and cross-currency swaps is to reduce the financial risk of income and expense flows committed in currencies other than the dollar. The objective of oil price options is to hedge the risk of potential changes in the oil costs, which affect the rates of marine freight transportation of pulp and cardboard, and the consumption of natural gas, indexed to oil, at CMPC's plants. In particular, currency forwards are used to hedge financial risks associated with the volatility of sales in euros and sterling pounds of the lumber and cardboard unit business, flow of projects, supplies and investments, and the cross-currency swaps and interest rate swaps are mainly used to hedge price variations between currencies and interest rates, respectively.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity in the statement of comprehensive income within equity under cash flow hedge reserves. The profit or loss related to the non-effective portion is recognized immediately in the statement of comprehensive income under other profits (losses).

In the case of currency forwards, at the time of accrual of underlying income or at the time of payment of obligations on investments in property, plant and equipment, the amount accumulated in equity (up to that date is transferred to income for the period (revenue from operating activities or costs of sales) or to property, plant and equipment, respectively, the accrued amount in the Consolidated Statement of Changes in Equity (Cash flow hedge reserve) until that date.

Regarding cross-currency swaps each time the hedged financial obligation affects the income for the year, the respective amount is reclassified from the Consolidated Statement of Changes in Equity (Cash Flow Coverage Reserve) to reflect the effects of the hedge.

Valuation methodologies:

CMPC values its derivative contracts by in-house computer-used models, which are mainly based on discounting future cash flows at relevant market rates.

This system incorporates all the relevant market information ("data") at the time of the valuation and uses the Bloomberg as a source.

Main data:

i) Closing exchange rates for each currency obtained from Bloomberg.
ii) Future exchange rates constructed from closing exchange rates plus "*forward*" points obtained directly from Bloomberg (calculated with the rate differential).
iii) Respective interest rates obtained from Bloomberg to discount cash flows to present value. Management uses swap rates to discount cash flows for more than 12 months as an approximation to the zero coupon rate.

For oil derivatives, valuation is obtained from information provided by third parties (at least two banks).

These measurements are classified in Level II according to IFRS 13, considering that the main input data are observable in the market.

2.13. Inventory

Finished products are measured at production cost, and their net realizable value, considering production cost to be the value determined using the weighted average cost method.

The net realizable value is the estimated selling price in the ordinary course of business, less distribution and sale expenses. In the event that the market conditions generate that the cost exceeds its net realization value, an adjustment for the value differential is recorded, and the value of the inventories is reduced.

Such adjustment also takes into account amounts related to obsolescence due to slow turnover, technical obsolescence and products withdrawn from the market.

Finished and in-process products costs include raw materials, personnel compensation, depreciation of properties, industrial plant and equipment, other costs and direct expenses related to production and transfers to the point of sale.

The allocation of indirect or fixed expenses to production considers the normal production capacity of the factory or plant that generates such expenses, excluding inefficiencies and plant shutdowns.

Supplies and raw materials acquired from others are valued initially at acquisition cost and when consumed are included in the cost of finished products using the weighted average cost method.

Raw materials derived from the harvest of biological assets are transferred to inventories and are initially valued based on their fair value less costs to sell at the harvest point.

2.14. Trade and other receivables

Trade debtors and other receivables are presented initially at their fair value and subsequently at their amortized cost.

The Company measures the accumulated losses in an amount equal to the Expected Credit Loss "ECL" for life of the portfolio.

CMPC uses the simplified approach with the practical expedient included in IFRS 9 “Financial Instruments” in the stratification of the maturity of the portfolio.

To determine whether there is impairment on the portfolio, the Company performs risk analysis according to historical experience (three years) over the default of the receivables, which is adjusted according to macroeconomic variables, with the objective of obtaining forward-looking information for the estimate.

CMPC considers that the financial assets are in default when: i) It is unlikely that the debtor will pay its credit obligations in full, without the Company taking actions such as the insurance claim, or ii) Financial asset has exceeded the expiration date contractually agreed.

a) Measurement of the expected loss

The "ECL" is a weighted estimate of the probability of credit losses. Credit losses are measured considering the recoverability of the last three years. These historical ratios are adjusted with the statistical calculation of *"Forward Looking"* which converts the historical loss into an estimated projected loss according to a correlation of macroeconomic variables.

b) Credit impairment

On each accounting closing date, CMPC evaluates if the financial assets accounted for at amortized cost have credit impairment. A financial asset has "credit impairment" when one or more events that have a detrimental impact on the estimation of future cash flows occur.

c) Presentation of Impairment

Impairment losses on the financial assets measured at amortized cost are deducted from their gross amount.

2.15. Cash and cash equivalents

Cash and cash equivalents are the balances of money held in the Company and current bank accounts, time deposits and other financial investments (negotiable securities that are easy to liquidate, subject to an insignificant risk of changes in value) that are due less than 90 days from the date of investment. Also included within this item are those investments inherent to the administration of cash, such as repurchase agreements whose maturity is in accordance with the previously defined.

Bank over facilities used are included in interest bearing loans as “other current financial liabilities”.

2.16. Issued capital

Ordinary shares are classified as shareholder’s equity.

2.17. Trade and other payables

Accounts payable to suppliers are initially recognized at fair value and are subsequently valued at amortized cost.

2.18. Interest-bearing loans

Interests bearing loans, classified as other financial liabilities, are initially recognized at fair value, which corresponds to the value of the net debt of directly associated transaction expenses, and are then measured at amortized cost using the effective interest rate.

2.19. Current and deferred Income taxes

The income tax expense includes the taxes of Empresas CMPC S.A. and its subsidiaries, based on their taxable income for the year, together with tax adjustments for previous years and changes in deferred taxes.

Deferred income tax is calculated using the assets and liabilities method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts. However, deferred tax is not recorded if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction does not affect accounting income or taxable income or loss. Deferred tax is determined using income tax rates under current laws or laws that are on the verge of being enacted, in each country of operation, on the date of the financial statement and which are expected to apply when the related deferred tax asset is realized, or the deferred tax liability is settled.

Deferred tax assets are recorded when it is considered likely that the group entities will generate sufficient future taxable income against which temporary differences can be used.

In accordance with IAS 12 “Income Taxes”, no deferred taxes have been recognized on temporary differences arising between the taxable and accounting value generated by investments in related companies, since the Company maintains control of the moment of reversal of the temporary difference with the exception of Softys S.A. on its investment in Brazil. Therefore, deferred tax arising from foreign currency translation or shares in other comprehensive income of associates recorded directly in net equity in the other comprehensive income statement has not been recorded.

In accordance with IFRIC 23, uncertainty regarding income tax treatments, current and deferred current taxes reflect uncertainty related to income taxes, when applicable.

2.20. Employee benefits

Many of CMPC’s subsidiaries located in Chile have collective bargaining agreements with their employees that grant termination benefits in the event of voluntary retirement or termination. A liability is therefore recognized and is presented at present value using the projected unit credit method.

Brazilian subsidiary Softys Brasil Ltda. signed a commitment in 1997 with the employee labor union to provide medical assistance for life to its retired employees as of that date. The amount recorded in the current Consolidated Financial Statements refers to the actuarial calculation of the obligation generated by this commitment.

These obligations are considered as “Defined Benefit Plans” according to IAS 19 "Employee Benefits", and are recorded in Provisions for employee benefits, current and non-current liabilities, based on the probability of payment before or after 12 months from the date of presentation of the consolidated statement of financial position of the company. The expenses related to these commitments are recorded according to accrual criteria during the employees' working life.

Profits or losses due to changes in actuarial assumptions, if any, are recognized in equity in other comprehensive income within “Actuarial profits or (losses) on defined benefit plans reserves”.

For employees of foreign subsidiaries whose country legislation establishes the providing of seniority benefits to employees, an obligation is recorded on the basis of actuarial studies carried out using the projected unit credit method. Distinguishing between those that are expected to be settled in the short and long term.

Brazilian subsidiary CMPC Celulose Riograndense Ltda. has a collective bargain agreement with its employees that establishes annual accrual of profit sharing according to established goals, payable every three years.

Additionally, the Company maintains obligations associated with Seniority Awards.

These obligations are according with the characteristics of short-term and other long-term employee benefits, depending on whether they are expected to be settled before or after the 12 months from the date of presentation of the Consolidated Financial Statements, which "Current and non-current provisions for employee benefits" will be classified as liabilities. For both cases, the provision is recorded as an expense in the accrued period.

2.21. Provisions

Provisions are recognized when CMPC has a present legal or constructive obligation as a result of past events, when it is estimated that it is probable that an outflow of funds will be required to settle the obligation and when the amount of this obligation can be estimated.

The amount recognized as a provision reflects the best estimate of the disbursements that are expected to be necessary to cancel the obligation at the end of the period and is discounted to the present value when the financial effect produced by the discount is considered material.

Restructuring provisions are recognized in the year in which CMPC is legally or constructively committed to the plan. Relevant costs are only those which are incremental or incurred as a result of the restructuring.

Restructuring provision is recognized with the estimated cost according with the formal plan of closing, and is reevaluated annually, or as of the date on which such obligations are known. The Company recognizes restructuring provision at net present value discounting the provision using the free-risk discount rate depending on the underlying currency and depending on the duration of the obligation. Variables related to discount rates used and of the costs of incurring are reviewed annually.

Additionally, they are considered provisions to be charged to income as a result of civil, labor and tax lawsuits. These provisions correspond to estimates made in accordance with the accounting policy of CMPC and are intended to cover eventual effects that may arise from the resolution of lawsuits in which the company and its subsidiaries are involved. These lawsuits are derived from transactions that form part of the normal course of CMPC's business and their details and scope are not publicly known and their detailed exposure could affect the company’s interests, progress and resolution, according to legal reserves of each administrative and judicial procedure. Therefore, based on IAS 37 "provisions, contingent liabilities and contingent assets", paragraph 92, although the amounts provisioned in relation to these lawsuits are indicated, no further detail of them is disclosed at the close of these Consolidated Financial Statements.

2.22. Revenue recognition

Revenue from ordinary activities are composed by sales of products, raw materials and services less discounts to customers, translated at the exchange rate on the day of the transaction in consideration of the functional currency of each subsidiary.

Sales associated with discounts by volume subject to compliance with certain objectives are recognized at net value, estimating the probability that those discounts will either be met or not.

Sales subject to return and their associated costs are recognized at net value considering the provision estimated for future returns.

Revenue from the sale of goods is recognized once the Company has transferred control of those goods to the customer and does not maintain the right to dispose of them.

The acceptance of the goods and services by the customers indicates that they have obtained control. CMPC has defined as an indicator of transfer of control for exports, the international rules and terms for trade contracts (*Incoterms* 2010) agreed with the customer, being the official rules as issued by the International Chamber of Commerce.

- DAT *(Delivered at Terminal)*, DAP *(Delivered at Place)*, DDP *(Delivered Duty Paid)* and similar, by virtue of which the Company has to deliver the goods to the customer at the port of destination or on the last means of delivery transport used, or at the place of destination agreed, in which case the sale is made at the time of delivery to the customer, recognizing the revenue at the time of delivery of the product.

- CIF *(Cost, Insurance & Freight)* and similar, by means of which the Company organizes and pays the cost of external transport and some other expenses, although CMPC ceases to be responsible for the goods once they have been delivered to the ocean or air shipping company according to the relevant deadline. The point of sale is, consequently, the delivery of the goods to the carrier hired by the seller for transport to the destination. It's important to indicate that for pulp sales, by mutual agreement with the buyer, the latter must take charge of contracting and paying the associated insurance.

- FOB *(Free on Board)* and similar, where the customer organizes and pays for the transport, therefore, the point of sale is the delivery of the goods to the carrier hired by the buyer.

When sales do not comply with the conditions described above, it will be recognized as deferred income in current liabilities, subsequently recognized as Revenue from ordinary activities to the extent that the conditions of transfer of control of the goods are met.

CMPC acts as principal against the performance obligation associated with the transport of the goods to customer' facilities, these costs are not invoiced separately but are included in the sale price of the invoiced goods, therefore an additional performance obligation is generated which is satisfied at the time of the transfer of control of the goods to the customer and is recognized as part of the cost of sales.

Revenue from sales of products, raw material and services are recognized once the performance obligation is satisfied, i.e., once the product is received and the customer has accepted the service.

2.23. Leases

CMPC has adopted IFRS 16 "Leases" using the modified retrospective approach since January 1, 2019.

a) Identification of a Lease

According to IFRS 16, at the start of a contract, the Company evaluates whether this is, or contains, a lease, that is, if the contract gives the right to control the use of an identified asset for a period in exchange for a consideration. To assess if a contract conveys the right to control the use of an identified asset, Empresas CMPC evaluates if:

i) The contract implies the use of an identified asset; this can be specified explicitly or implicitly. If the supplier has a substantial replacement right, then the asset is not identified;

ii) The Company has the right to obtain substantially all the economic benefits of the use of the asset during the period; and,

iii) The Company has the right to direct the use of the asset, this right is considered when the decision making is relevant, for example how and for what purpose the asset is used. In exceptional cases where the decision on how and for what purpose the asset is used is predetermined. Empresas CMPC has the right to direct the use of the asset if it has the right to operate the asset or designed the asset in a way that predetermines how and for what purpose it will be used.

At the beginning or in the re-evaluation of a contract that contains a lease component, Empresas CMPC allocates the compensation in the contract to each lease component based on their independent relative prices, which is, allocating the associated capital cost separately.

b) Treatment as Lessee

CMPC recognizes a right of use the asset and a lease liability at the date the lease contract is initiated.

The right of use of the asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made on or before the start date, plus the initial direct costs incurred and an estimate of the costs to dismantle the underlying asset or to restore the underlying asset or the site in which it is located, less the lease incentives received.

The right of use the asset is subsequently depreciated using the straight-line method from the start date to the end of the estimated useful life according to the term of the contract. The estimated useful lives of the right of use the assets are determined according to the term of the contract considering any probabilities of future renewals. In addition, the right of use of the asset is periodically reduced by impairment losses (note 2.10), if applicable, and adjusted for certain new measurements of the lease liability.

The lease liability is initially measured at the present value of future minimum lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be easily determined, the Company's average independent borrowing rate, incorporating additional adjustments considering the risk of the country and each of the subsidiaries.

The lease payments included in the measurement of the lease liability include the following:

- Fixed payments, included in the contract, less any lease incentive receivable.
- Variable lease payments, which depend on an index or a rate.
- Amounts that the lessee expects to pay as residual value guarantees.
- The exercise price under a purchase option that the Company can reasonably exercise.
- Penalties for early termination of a lease unless the Company is reasonably certain that the contract will not be terminated in advance.

The lease liability is measured at amortized cost using the effective interest rate method. It is re-measured when there is a change in minimum future lease payments that arise from a change in an index or rate: i) The term of the lease, ii) The evaluation of an option to purchase the underlying asset, iii) The amounts payable expected in a residual value guarantee, or iv) The indices or rates used to determine future lease payments. When the lease liability is modified, an adjustment is made to the corresponding carrying amount of the right of use of an asset, or it is recorded in profit (loss) if the carrying amount of right of use of asset has been reduced to zero.

CMPC presents right of use of assets in property, plant and equipment category and the associated obligations in Liabilities for leases, current and non-current, within the Consolidated Statement of Financial Position.

In the Consolidated Statement of Comprehensive Income, interest expense and asset depreciation charge are presented separately, so that interest is recorded in the Financial Costs item in the period incurred.

CMPC has chosen not to recognize right of use if assets and lease liabilities for those contracts which term is 12 months or less, and for those contracts, which assets are less than US$20,000. The Company recognizes the lease payments associated with these operations as a linear expense during the term of the contract.

c) Treatment as Lessor

When CMPC acted as a lessor, it determined at the beginning of the lease whether each contract corresponds to a financial or lease.

The Company recognizes lease payments from operating leases as income in a linear manner during the term of the contract.

2.24. Dividends distributed

The distribution of dividends to shareholders is recognized as a liability at the annual closing of each period in the Financial Statement Consolidated, based on the dividend policy agreed by the Board of Directors.

2.25. Environment

If there are environment liabilities these are recognized on the basis of current interpretation of environmental laws and regulations, when a current obligation is likely to be incurred and the amount of that liability can be reliably estimated.

Investments in infrastructure intended to comply with environmental requirements are capitalized following the general accounting criteria for property, plant and equipment.

2.26. Research and development

These expenses are presented in the statement of comprehensive income at line item “Administrative expenses”, in the period in which they are incurred.

2.27. Advertising expenses

These expenses are presented in the statement of comprehensive income in the period in which they are incurred.

2.28. Earnings per share

Earnings per share are calculated by dividing the net profit attributable to the shareholders that are owners of the Company by the weighted average number of ordinary shares subscribed and paid. There are no diluted earnings per share.

2.29. Insurance expenses for goods and services

Payments of insurance policies purchased by the Company are recognized as an expense in proportion to the period of time they cover, regardless of the payment terms. Amounts paid and not consumed are recognized within current assets as “Other non-financial assets”.

The costs of claims are recognized in the statement of comprehensive income once the amounts are known. Recoverable amounts are recognized in trade and other accounts receivable as a reimbursable asset by the insurance company, calculated according to the terms of the insurance policies, once all the conditions that guarantee their recovery are met.

2.30. Non-current assets held for sale

IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" The objective of this IFRS is to specify the accounting treatment of assets held for sale, as well as the presentation and disclosure of discontinued operations. CMPC will present the assets that meet the criteria to be classified as held for sale are valued at the lower of their carrying amount and their fair value less costs to sell, as well as that the depreciation of said assets ceases; and assets that meet the criteria to be classified as held for sale are presented separately in the Statement of Financial Position and the results of discontinued operations are presented separately in the Statement of Comprehensive Income.

NOTE 3 - RISK MANAGEMENT

Empresas CMPC and its subsidiaries are exposed to a combination of risks inherent to their business. The CMPC Risk Management Program seeks to identify and manage the main risks which could affect the Company's business strategy and goals, including for example, those caused or aggravated by climate change, in the most adequate manner to minimize potential adverse effects. CMPC's Board of Directors establishes the general framework for the Company's risk management, which is then implemented across the different levels of the Company, The Risk Committee, Audit and Compliance are who monitor the proper implementation of the program, together with monitoring of the critical aspects of the management of the most critical risks. Additionally, several management departments coordinate and control the proper performance of the prevention and mitigation policies for the main risks identified. These include the Risk and *Compliance*, Finance, Sustainability, Environment, Healthcare and Occupational Safety and Internal Audit Management departments

CMPC has established risk categories to classify the Company's risks. These include macro risks, which group together material risks, which are evaluated and managed in accordance with the methodologies established. Risk categories, along with an explanation of the associated risks are included below:

3.1. Ethics and Compliance

Compliance risks are associated with the Company's ability to comply with legal, regulatory, contractual, and standards that are self-imposed. Includes events of corruption, bribery, conflicts of interest, incompatible negotiation, events affecting intellectual and industrial property, receipt of stolen property, breach of free competition, non-compliance with corporate and stock market regulations, doing business with sanctioned parties, and events that infringe human rights.

Any situation that may affect compliance with anti-corruption laws or the protection of free competition is considered high impact, including financial and reputational impacts.

The ones in charge of Corporate Governance at CMPC regularly review its operation and administration processes in order to ensure proper compliance with the laws and regulations applicable in each country of operation. A permanent work has been developed to take actions aimed at strengthening the control processes and systems to prevent the occurrence of acts of corruption, in addition to protecting free competition. Within the framework of this constant concern, international best practices have been adopted and corporate governance structures reinforced, in order to make more efficient and deepen the efforts described. Along with the existence of Committee that oversee the correct identification and mitigation of these risks, there are corporate areas with a high level of independence that interact transversally in these processes, to make the controls and preventive actions defined more effective.

3.2 Financial management

The financial risks identified by CMPC include commodity prices, foreign currency exchange rate risks, the credit risk, interest rate, liquidity and financing risks. In addition, it includes risks that could materialize due to non-compliance with tax and financial regulations.

The Company follows the policy of using for a large portion of its financial debt, funds placement operations, foreign exchange and derivatives trading with its subsidiary, Inversiones CMPC S.A. The purpose of this policy is to optimize resources, achieve an economy of scale, and improve operating control.

a) Commodity prices risk

A considerable share of CMPC's revenue is derived from products, whose price depends on the prevalent conditions in international markets, over which the Company has no significant influence or control. These factors include fluctuations in global demand (mainly driven by economic conditions in China, North America, Europe and Latin America), variations in the industry's installed capacity and actual production, inventory levels, business strategies and competitive advantages of the main players in the forestry industry, availability of substitute products and the stage of the product's life cycle. One of CMPC's main product categories is Bleached Kraft Pulp, whose third-party sales represent the 31% of consolidated sales and is distributed to more than 350 customers in 50 countries in Asia, Europe, America, Africa and Oceania.

On the other hand, the Company benefits partially from the diversification of its business lines and the vertical integration of its operations to have some flexibility in managing its exposure to fluctuations in pulp prices. The impact of a possible decrease in pulp prices would be partially offset by the resulting reduced input cost of certain other more elaborate products, especially tissue paper and boxboard.

It should be noted that the ability to redistribute the export of our products to different markets in response to potential adverse circumstances and still achieve our desired price could be limited.

Sensitivity Analysis

The sensitivity analysis shows the impact of a variance of +/- 10% in the price of pulp on the company's profit or loss. A variance in the average price of pulp in the period from January to December, 2025 would have had an impact of ThUS$ 233,092 on the Company's profit or loss.

	December 31, 2025		December 31, 2024	
	10% appreciation	10% depreciation	10% appreciation	10% depreciation
	ThUS$	ThUS$	ThUS$	ThUS$
Effect on result (1)	233,092	(233,092)	251,081	(251,081)
Total	**233,092**	**(233,092)**	**251,081**	**(251,081)**

(1) Only sales to third parties are considered.

b) Exchange rate risk

CMPC is affected by currency fluctuations in three ways. The first one is related to income, costs and expenses incurred by any subsidiary, which directly or indirectly are denominated in currencies other than the Company functional currency. The second are exchange rate variations arising from a possible accounting mismatch that exists between assets and liabilities in the Consolidated Balance Sheet, denominated in other currencies than its respective functional currency. And the third affects the deferred taxes, particularly in Brazil, for those companies that use a functional currency different from the tax currency.

Exports by CMPC and its subsidiaries accounted for a 43% of sales in the year, the primary destinations being the markets of Europe, Asia, Latin America, and the United States. Most of these export sales were made in US dollars.

In their turn, CMPC's domestic sales by its subsidiaries in Chile, Argentina, Brazil, Colombia, Ecuador, Mexico, Peru, Paraguay, Uruguay and the United States, represented the other 57% of the Company's total sales. These sales were primarily made in the local currency of the respective country.

On the other hand, it is estimated that the cash inflow from sales in dollars or indexed to this currency amounts to important percentage of the Company's total sales. At the same time, expenses, raw materials, supplies and replacements required for continued operation, such as investing in property, plants and equipment, are also mostly denominated in or indexed to US dollars.

Because of the nature of CMPC's businesses, the Company's subsidiaries make sales or assume payment commitments in currencies other than their functional currency. In order to avoid the exchange rate risk, hedging transactions are performed through derivatives to fix the exchange rates involved. By 2026 through the first half of 2027, a significant proportion of the estimated sales of cardboard and wood in Europe have been hedged, in euros and pounds sterling, according to policy defined for this purpose.

Considering that the structure of the Company's cash flows is highly indexed to the US dollar, most liabilities have been incurred in that currency. In the case of foreign subsidiaries in the Softys business division, which collect receivables in local currency, part of their debt is denominated in the same currency to reduce financial and accounting mismatches. Other mechanisms used to reduce accounting mismatches are: managing the currency denomination of the financial investment portfolio, occasional contracting of short-term future operations and, in certain cases, transactions using options, which are subject to stringent limits previously authorized by the Board of Directors and represent a small amount in relation to the Company's total sales.

From an accounting point of view, fluctuations in the exchange rate of local currencies have an impact on the deferred tax provision. This effect is caused by the difference in value of assets and liabilities in the financial accounting as opposed to the value reflected in the tax accounting when the functional currency (US dollar) is different from the tax currency (local currency of the respective business unit). The main impact is derived from the pulp segment of Brazil. Thus, a revaluation of this currency against the dollar implies a lower deferred tax provision.

Although deferred taxes do not involve a cash flow, they cause volatility in the reported financial results.

Sensitivity analysis

CMPC has an passive accounting exposure in relation to others currencies different to the functional currency of each subsidiary. As of this date, the Company has more liabilities than assets, including the underlying rights and obligations of current derivative contracts, in the amount of US$ 2,942 million as of December 31, 2025 (US$ 2,742 million as of December 31, 2024). In addition, if the exchange rate of these currencies (mostly Brazilian real and Chilean pesos) appreciate or depreciate by 10%, it is estimated that the effect on the Company's Equity calculated with the figures as of December 31, 2025 would be an increase of US$ 294 million or decrease of US$ 243 million. The same analysis performed on the figures as of December 31, 2024, estimated an increase at US$ 274 million or a decrease of US$ 227 million. The effect described above would have been recorded as a credit or charge in the Reserves item for exchange difference due to conversion and as Exchange differences with effect on Profit (loss) for the period, according to the following detail:

	December 31, 2025		December 31, 2024	
	10% appreciation	10% depreciation	10% appreciation	10% depreciation
	ThUS$	ThUS$	ThUS$	ThUS$
Effect of foreign currency exchange differences on reserves	301,017	(249,339)	277,552	(229,660)
Effect on exchange differences	(6,826)	6,206	(3,365)	3,059
Net effect on equity	**294,191**	**(243,133)**	**274,187**	**(226,601)**

As of December 31, 2025 and December 31, 2024, the Company has assets in Brazil, which functional currency for financial purposes is the dollar and for tax effects is Brazilian real. This generates temporary differences due to the variation of the mentioned currency. It should be noted that, as the previous sensitive analysis, this analysis is prospective using the closing figures of the corresponding periods. Below is the sensitivity analysis of this concept:

	December 31, 2025		December 31, 2024	
	10% appreciation	10% depreciation	10% appreciation	10% depreciation
	ThUS$	ThUS$	ThUS$	ThUS$
Effect on income tax expenses	40,314	(32,984)	39,272	(32,131)

c) Interest rate risk

The Company's financial investments bear interest primarily at fixed interest rates, eliminating the risk of changes in the market interest rate. Financial liabilities are mostly at fixed interest rates. For debt with variable interest rates, CMPC minimizes the risk by using derivative instruments, thereby managing to fix the interest rate for approximately 99.99% of the debt as of December 31, 2025.

d) Credit risk

Credit risk arises primarily from the potential insolvency of certain customers of CMPC's subsidiaries and the consequent inability to collect on outstanding accounts receivable and finalize transactions.

CMPC through of a Credit Committee is in charge of supervising and evaluating on a regular basis its clients' ability to pay, as well as managing the granting, rejection or modification of clients' lines of credit. For that purpose, Empresas CMPC S.A. has a Credit Policy applicable to all its subsidiaries, which allows control and management of the credit risk associated with line of credit pay sales terms.

In order to minimize its exposure to credit risk, CMPC through its subsidiaries, has signed credit insurance policies that cover a significant portion of sales, both export and local. The insurance policies that the Company holds are provided by Atradius NV (rated A1 according to the credit rating agency Moody's) and Compañía de Seguros de Crédito Continental S.A. (rated AA- according to credit rating agency Humphreys and AA of Fitch Ratings). The policies cover a range of 85% and 90% of the total amount of each invoice respectively. Additionally, CMPC also has at its disposal letters of credit and other instruments, which allow to ensure and mitigate the credit risk.

Accounts receivable according to coverage as of December 31, 2025 and December 31, 2024, are detailed as follows:

	12/31/2025	12/31/2024
	%	%
Credit Insurance or Letters of Credit	95%	96%
Unhedged	5%	4%
Accounts Receivable	**100%**	**100%**

The management of credit risk and the distribution and deconcentration of sales has resulted in very low customer portfolio credit losses, where it reaches 0.04% of sales as of December 31, 2025 and 0.04% of sales as of December 31, 2024.

There is also credit risk in the execution of financial operations (counterparty's risk). Counterparty's risk arises when there is a likelihood that the counterparty to a financial contract will not be able to fulfill the financial obligations to the Company that it has incurred. To reduce this risk in its financial operations, CMPC establishes individual exposure limits by financial institution, approved periodically by the Risk Committee, Audit and Compliance of Empresas CMPC S.A.

The financial institutions in which CMPC has investments are detailed as follows:

Issuer	12/31/2025		12/31/2024	
	Portfolio %	ThUS$	Portfolio %	ThUS$
BNP Paribas New York - United States	18.44%	184,882	18.17%	137,403
Crédit Agricole Corporate and Investment Bank - France	9.87%	98,608	10.14%	76,553
Banco Safra S.A. - Brazil	9.32%	93,435	5.02%	37,967
Scotiabank - Chile	6.61%	66,229	0.24%	1,789
JP Morgan Chase Bank, N.A. - United States	5.83%	58,449	3.78%	28,621
Banco Itaú - Brazil	4.34%	43,497	9.45%	71,430
Scotia Corredores de Bolsa Chile Ltda.	3.58%	35,856	2.64%	19,994
Goldman Sachs International - United Kingdom	3.43%	34,420	1.07%	8,086
Bancomer México, S.A	3.38%	33,907	—%	—
Banco Santander - Brazil	2.60%	26,064	3.88%	29,329
Banco BCI - Chile	2.31%	23,168	0.46%	3,481
Algarrobo Propiedades Rurais - Brazil	2.23%	22,375	—%	—
Banco Santander - Chile	2.02%	20,250	10.52%	79,524
Banco Itaú S.A. - Brazil	1.79%	17,893	0.99%	7,521
Imaribo - Brazil	1.62%	16,238	—%	—
Citibank N.A. N.Y. - England	1.53%	15,348	1.21%	9,166
Santander Asset Management S.A. AGF	1.50%	15,079	—%	—
HSBC México, S.A	1.46%	14,638	4.39%	33,214
Banco de Crédito del Peru	1.40%	14,057	1.71%	12,949
Rio Negro Propriedades Rurais e Participações S.A. - Brazil	1.37%	13,753	2.00%	15,130
JP Morgan Chase Bank, N.A. - England	1.24%	12,423	0.33%	2,461
Deutsche Bank Trust Co. Americas - Germany	1.05%	10,518	—%	—
Banco Nacional de México, S.A.	1.03%	10,297	—%	—
Bancolombia	0.97%	9,703	0.91%	6,912
Banco de Chile	0.94%	9,428	—%	—
Bank of America, N.A. - United States	0.80%	8,030	4.03%	30,459
Citibank N.A. N.Y. - United States	0.80%	8,029	0.90%	6,832
JP Morgan Chase Bank, N.A. - Mexico	0.80%	8,011	0.18%	1,394
Banco Santander - Peru	0.80%	7,992	0.85%	6,399
Banco Itaú Corpbanca - Chile	0.79%	7,965	0.01%	96
Banco Bradesco S.A. - Brazil	0.76%	7,663	0.33%	2,533
Scotiabank - Peru	0.64%	6,417	2.36%	17,852
Azenglever Agropecuaria LTDA. - Brazil	0.63%	6,278	—%	—
MUFG Bank, Ltd. - United States	0.60%	5,970	0.30%	2,258
Bank of America Merrill Lynch United States	0.48%	4,842	—%	—
Galicia Administradora de Fondos S.A. - Argentina	0.42%	4,173	0.76%	5,711
Banco do Brazil	0.32%	3,251	0.25%	1,882
Banco Macro S.A. - Argentina	0.29%	2,864	0.38%	2,870
BBVA Banco Francés S.A. - Argentina	0.28%	2,780	0.51%	3,832
Banco BBVA - Peru	0.23%	2,325	0.09%	703
Jaguarão Propriedades Rurais e Participações S.A. - Brazil	0.22%	2,210	0.28%	2,153
Bono Bopreal Serie 2 (BCRA) - Banco Santander Argentina S.A.	0.20%	1,998	4.87%	36,789
Santo Antonio Agroflorestal S.A - Brazil	0.19%	1,868	—%	—
Banco Monex, S.A. - Mexico	0.15%	1,497	0.02%	181
Banco Santander - Mexico	0.14%	1,448	—%	23
The Bank of Tokyo-Mitsubishi UFJ, Ltd. - Japan	0.12%	1,223	—%	—
Banco Sumitomo Mitsui Banking Corporation - Japan	0.12%	1,204	0.15%	1,144
Banco Patagonia	0.11%	1,132	0.51%	3,866
Rio Grande Propriedades Rurais e Participações S.A. - Brazil	0.07%	659	0.08%	617
BNP Paribas - France	0.05%	472	1.30%	9,798
Morgan Stanley & Co. International plc - United Kingdom	0.04%	398	0.25%	1,854
HSBC Bank - Chile	0.04%	377	—%	—
Santa Rita Agroflorestal S.A - Brazil	0.02%	224	—%	—
JP Morgan Chase Bank, N.A. - Chile	0.02%	205	—%	—
BBVA México S.A.	0.01%	140	0.02%	146
Citibank - México	—%	49	—%	—
Banco Bilbao Vizcaya Argentaria S.A - Spain	—%	46	—%	—
Banco Estado - Chile	—%	38	—%	—
Banco Banrisul - Brazil	—%	28	—%	32
Goldman Sachs Bank - United States	—%	13	—%	13
Banco de la Producción S.A. Produbanco - Ecuador	—%	7	—%	5
Banco MUFG Brazil S.A.	—%	2	—%	—
Itaú Chile Corredores de Bolsa Ltda.	—%	—	0.02%	118
Querência Agroflorestal S.A. - Brazil	—%	—	0.93%	7,033
Santo Ivo - Brazil	—%	—	0.32%	2,414
Banco BBVA - Colombia	—%	—	0.10%	740
Citibank - Peru	—%	—	0.01%	41
Banco de Galicia y Buenos Aires S.A.U. - Argentina	—%	—	0.35%	2,672
HSCB Bank Argentina S.A.	—%	—	0.82%	6,191
Banco Scotiabank - Mexico	—%	—	0.52%	3,947
BancoEstado S.A. Corredores de Bolsa - Chile	—%	—	1.59%	12,051
Subtotal	100.00%	1,002,343	100.00%	756,179
Plus: cash and bank accounts		91,626		49,130
Total cash and cash equivalents + other current and non-current financial assets		1,093,969		805,309

e) Liquidity risk

This risk refers to the eventual inability of the Company to fulfill its obligations as a result of insufficient liquidity. CMPC manages this risk through the appropriate distribution, extension of due dates and limits on the amount of its debt, as well as by maintaining a liquidity reserve and management of its operational and investment cash flows.

The Company, as previously mentioned, mainly concentrated its financial debts with third parties in the subsidiary Inversiones CMPC S.A. which finances the operating subsidiaries. Debt is primarily incurred through bank loans and bonds placed in international markets and in the local Chilean market.

The Company maintains financing in currencies other than the dollar, which are hedged into the functional currency through derivative contracts (hedge accounting). These instruments may have temporary differences that require the posting of collaterals if the market value of those instruments exceeds certain threshold values previously agreed with the counterparties of the hedges. This may temporarily affect liquidity.

To maintain an adequate reserve of liquidity, in addition to the effective cash position held by the Company, in January 2024, the subsidiary Inversiones CMPC S.A. renewed a Committed Line of credit with MUFG Bank, Ltd., Banca Bilbao Vizcaya Argentaria, S.A. New York Branch, BNP Paribas Securities Corp., Banco Santander S.A., Bank of China Limited (Panamá Branch), Bank of America N.A., Credit Agricole Corporate and Investment Bank, Mizuho Bank Ltd, and The Bank of Nova Scotia. This credit line amounted to ThUS$400,000 with a maximum maturity of 3 years from the date of renewal and was structured as a Sustainability-Linked Loan. As of December 31, 2025, the line is fully available.

It should be noted that its financial policy, contained in CMPC's Financial Objectives Policy, combined with its market position and asset quality, allows Empresas CMPC S.A. to maintain an international credit rating of BBB from Standard & Poor's (negative outlook), Baa3 from Moody's (stable outlook), and BBB from Fitch Ratings (negative outlook).

In addition, it is important to mention that, with the aim of maintaining a solid financial position, the Board of Directors of Empresas CMPC S.A., together with Management, has established a financial objectives policy that goes beyond the requirements of creditors.

The Financial Objectives Policy considers the following criteria:

i) Cash (*) + Committed current lines and not disbursed > debt amortization + finance costs in the next 12 months.
ii) Net financial debt (**) / Adjusted EBITDA in a range of 2.5 to 3.5 times: CMPC's objective is to be at the lower end of the range indicated, however, this indicator may fluctuate within the range, especially during and after periods of heavy investment and/or low pulp price cycles.
iii) Net financial debt to third parties (***) / Equity <= 1.0 times.

(*) Cash: Cash and cash equivalents plus investment instruments up to 365 days (see note 8).
(**) Net financial debt: Financial debt to third parties less cash. In the case of hybrid financial instruments, only the proportional amount assigned by the rating agencies to these instruments is considered.
(***) Net financial debt with third parties: Total interest-bearing loans - Cash and cash equivalents + liabilities from swaps and cross currency swaps transactions + hedging liabilities - assets from swaps and cross currency swaps transactions - hedging assets (see note 8.2, 8.3 and 23.2.e).

The Risk, Audit, and Compliance Committee constantly monitors these objectives. If the Net Financial Debt / Adjusted EBITDA ratio reaches 4 times, the necessary measures will be taken to bring this indicator below this limit.

f) Financing risk

In addition, the ability to have access to loans and credit facilities in local or international capital markets may be restricted, because of external reasons when financing is needed, which could have adverse material effects on our flexibility when reacting to several economic and market conditions.

g) Risk associated with tax, financial and securities market regulation

A number of regulatory aspects, exist, which are included in the new economic crimes law in Chile, which the Company mitigates through the control of processes associated with the management of the information that is delivered to the market and the authority, the management and protection of privileged information and proper and timely tax management.

3.3. People development and culture

Part of the Company's competitive advantages, and the future prospects, depend on knowledge management and the retention and attraction of talent. CMPC identifies knowledge and talent management as fundamental and strategic, for which has identified this among the main risks. The proper management of talent and knowledge allows CMPC to develop its strategy and capture opportunities. The company is implementing a series of initiatives led by the People and Organization Management, with the aim of attracting, retaining and developing talent in the organization.

In addition to that indicated above, there are risks related to labor conflicts with the own or third party employees, and regulatory aspects related to compliance with labor obligations.

Additionally, the company is being proactive in promoting greater diversity and inclusion, therefore, although it is an opportunity, any situation that could affect this process is also considered a risk..

3.4. Security of information and technology systems

The increase in cases of cybersecurity attacks and computer crime in the world represent a potential risk for the security of information and technology systems, including those of production plants, those of service providers, as well as the confidentiality, integrity and availability of the data stored in said systems, some of which depend on services provided by third parties. If these risks materialize, they can have a significant impact on the continuity of operations, generating stoppages, along with affecting production goals and the ability to meet customer needs, as well as having significant consequences on the health and safety of workers, the environment, communities and the Company's reputation. In addition, they can force unscheduled outlays on asset maintenance and recovery, all of which can adversely affect financial results.

CMPC has recently established internal guides that provide guidelines on the use of tools associated with Generative Artificial Intelligence, applicable to all company collaborators, with the aim of managing risks associated with information security, as well as transparent use, responsible and accurate of data in general. Being a subject in constant evolution, the guidelines are reviewed and updated periodically, to ensure their validity and relevance and also to respond to the needs of CMPC.

CMPC and the main IT service providers have contingency plans and have adopted measures to prevent or mitigate the impact of events such as interruptions, failures or breaches, due to causes such as natural disasters, power outages, security breaches, computer viruses or cybersecurity attacks. CMPC also has a Technology, Digitalization and Cybersecurity Committee, whose objective is to define and monitor the Company's technology and cybersecurity strategy, allowing the generation of value and profitability of information systems.

3.5. Asset allocation, investment projects and M&A

CMPC has an important investment plan and performs projects that involve significant disbursements. Additionally, it bases its growth not only on organic growth, but also evaluates, and can carry out, acquisitions of businesses or companies. All these investments have a risk of not being properly evaluated or have the risk that the assumptions and scenarios considered in the evaluations do not occur as they were budgeted.

CMPC has defined and implemented an investment project evaluation methodology where different levels of review and approval of projects and acquisitions are identified.

3.6. Geopolitical and political-social changes

Changes in the political or economic conditions in the countries where CMPC operates could affect the Company's financial and operating performance, as well as the development of its business plan. This may include public policies that affect companies, such as tax reforms or labor reforms, as well as conflicts or social unrest, acts of violence, armed conflicts, wars economic crises, prolonged inflation, among others.

CMPC has industrial operations in 9 countries (Chile, Brazil, Argentina, Colombia, Ecuador, Mexico, Peru, Uruguay and United States). Those located in Chile account for 56% of total assets and give rise to 43% of sales. For its part, operations in Brazil represent approximately a 33% of CMPC's total assets.

The company hasn´t control over the variables that imply political and social changes in the countries where operates. The company can periodically analyze changes in economic and political conditions that could affect, establishing action plans to face new conditions.

3.7. Innovation, market and competitive advantages

CMPC identifies as critical the risk associated with not innovating in relation to the competition, not anticipating market needs in a timely manner or the appearance of substitutes that offer a better alternative to our products, as well as there is the opportunity that our products replace other alternatives.

CMPC implemented a program that is called *Beyond*, led by the Innovation Management, through which it has given a strong boost and importance to innovation at all levels of the company. CMPC has a connection with the innovation ecosystem, through open innovation programs, association with study centers, bioeconomy and CMPC Ventures, which allows it to accelerate its internal efforts in terms of innovation and product development.

3.8. Community relations and positioning of the company and industry

CMPC considers the relationship with the communities to be highly relevant, therefore is a risk for the company that these relationships deteriorate. CMPC maintains forestry and industrial operations in different geographical locations in the countries where it operates, including boroughs in the Biobío and Araucanía Regions in Chile.

Also, the Company identifies the risk of failing to position in society the real importance of the forestry industry, such as the importance of the forest for the environment, due to its ability to capture greenhouse gases, or the use of biofuels, which is possible from forestry activity, or from the generation of bioproducts, which replace many non-biodegradable products.

There are important opportunities in the positioning of the forestry and wood industry, due to its role in carbon sequestration and in the construction of houses. Likewise, bioproducts are renewable alternatives that replace options based on non-renewable fossil products.

CMPC also has a community relations policy, which aims to contribute to the environmental and social sustainability of its surroundings based on three elements: outdoor life, education and entrepreneurship, including support for local micro-business initiatives, among other actions. Noteworthy are the initiatives developed with some of the more than 400 communities of the Mapuche people in Chile.

3.9. Fiber, heritage and forestry operations

Natural fiber from its plantations is a fundamental input for CMPC, therefore any condition that could affect its availability is a risk for the company. For example, less rainfall can affect availability, because it is a fundamental climatic condition for the growth and yield of plantations. Other natural events that impact availability can be strong winds or phytosanitary pests. Additionally, fires and wood theft can affect fiber availability. Depending on the intensity of these events, a loss of forest heritage can be generated that could impact the availability of wood fiber for the own production of cellulose as well as for the sale of wood to third parties.

The Company has developed fires prevention programs and firefighting systems to reduce their impact. Every year the company invests a significant budget in prevention, combat and training. In this matter, the relationship plan with neighboring communities is especially relevant, generating a virtuous association in terms of prevention and early detection.

In addition, the Company, through management and genetic improvements, has managed to increase the yield of the plantations, but is not exempt from risks due to significant changes in weathers conditions. Additionally, implements actions that contribute to the prevention of wood theft.

Forest regulations sanction the imprudent use of fire and the destruction of vegetation in prohibited places. To mitigate the risk of regulatory non-compliance, the Company has established protocols that internally regulate the forestry operation for such matters.

3.10. Environmental management and compliance

The operation of industrial plants could produce an environmental incident if the operating parameters go outside the established ranges. The potential occurrence of environmental incidents or accidents can affect people and the environment, in addition to involving possible sanctions, stopping the operation and damage to the reputation of the Company.

CMPC continuously manages people, processes, and facilities to prevent the occurrence of operational incidents that may have an environmental consequence and identify opportunities for improvement. In turn, it has methods that, in the event of an event, allow an emergency situation to be dealt with in a timely and effective manner and with processes to trace the causes to their origin and implement corrective actions that minimize the impact. In addition, CMPC’s guidelines are aimed at ensuring the use and care of renewable natural resources, especially water, air and soil in order to prevent environmental impacts resulting from the operation. The Company has contracted insurance coverage through which a substantial part of its environmental and civil liability risks is transferred.

CMPC's operations are regulated by environmental regulations in all the countries where operates. For example, climate change transition risks , include, regulations that may arise as a result of efforts to mitigate or adapt. It is important to note that non-compliance with these or other environmental regulations can bring costs that could affect the profitability of the business.

CMPC has been characterized by generating bases for sustainable development in managing the business, which has meant the voluntary adoption of compliance standards that are generally more demanding than those established in local legal regulations.

This has allowed to adapt and comply with changes in environmental legislation. In 2019, the company announced specific environmental commitments. These efforts seek to contribute to the mitigation of the effects of climate change and anticipate regulatory environmental changes that could have adverse consequences on business and corporate finances, as well as to identify and take advantage of opportunities that arise.

The new law on economic crimes in Chile incorporated a number of environmental aspects into its list of crimes. These include contaminating events, as described above, as well as a number of aspects related to the fact that operations need to have environmental permits, as well as new projects entering the environmental impact assessment system through the relevant instrument. Additionally, it incorporates requirements for completeness and veracity of the information that is delivered to the authority to prove compliance with obligations. It also establishes obligations related to water extraction requiring that this activity is performed with legally constituted rights. The Company has processes and protocols that allow it to comply with these law requirements.

3.11. Management of industrial assets and logistics chains

In industrial operations there are certain pieces of equipment that, due to their level of criticality, are essential for the production of the Company's goods, and if they fail, the operational continuity of industrial plants would be affected, putting the supply of products for customers at risk. Under certain conditions, the failure of critical equipment could lead to an operational incident or accident, which could significantly affect the health and safety of workers and/or the environment.

Although internal failures could lead to explosions or industrial fires, there are also external causes that could lead to this, such as natural phenomena or human intention. Therefore, the Company's industrial facilities are not exempt from the risk of some type of explosion and/or equipment fires, in addition to fires in warehouses or facilities in general, which if materialized could have consequences on operational continuity, the environment, the health and safety of workers, as well as community involvement and the reputation of the Company.

Natural disasters and pandemics are events which causes are not manageable by companies. Global warming should imply a greater frequency of acute natural events, which may have a significant impact on the continuity of operations, and may cause stoppages, along with affecting production goals and the ability to meet customers' needs. In addition, they may force unscheduled disbursements in asset maintenance and recovery, all of which may adversely affect CMPC's financial results.

CMPC maintains maintenance standards and objectives to avoid equipment obsolescence, in order to manage the risk of failure. Additionally, the management of this risk considers the implementation of emergency plans focused on workers and operational continuity plans to mitigate the impact on assets and operations. The Company maintains contracted insurance coverage through which a substantial part of its industrial risk is transferred.

The Company produces goods that are marketed in many countries, for which it depends on logistics chains, both local and international. Therefore, any interruption to this chain could affect the level of stocks in warehouses and even reach, in the event of a very prolonged interruption, putting the supply to customers at risk for a limited period of time. Logistics chains include trucks, trains, barges, ships, among others, which could present availability problems for different reasons, such as strikes, work stoppages, operational failures, among others. The company has alternatives that increase flexibility and options in certain scenarios. Additionally, the company establishes continuity plans for cuts in logistics chains, which include, among others, maintaining stock in the different parts of the chain, including warehouses close to customers.

From a regulatory point of view, the new law on economic crimes law in Chile classifies as crimes that may be attributable to Companies, the smuggling of goods, false customs declarations and customs fraud, aspects that the Company manages through processes that have been defined processes and allow mitigating such risks.

3.12. Procurement and service companies

The production of pulp and its derivatives requires inputs that are additional to fiber, which are essential. In this way, CMPC is not exempt from the risk of stock shortages.

Industrial plants require different types of energy, both self-generated and external. Any situation that may generate restrictions on the use or availability of energy may negatively affect operational continuity and/or production costs.

In relation to stock, the Company identifies the inputs that are considered critical, with respect to which there is a degree of autonomy that would mitigate part of the risk of stock failure.

In relation to energy, the company has a management area that is involved in and monitors the electricity market, in addition to exploring new renewable energy projects. Additionally, CMPC has ISO 50001 certification that ensures continuous improvement in the efficient use of energy.

3.13. Health and safety of workers

In the operation of forests and industrial plants, there is a risk of a high-consequence accident, in which a direct or indirect worker may result in irreparable damage, or there is even the risk of fatality. Any situation that may involve an accident or serious illness, is considered a risk of the greatest importance for the Company.

The Company has risk prevention processes and methodologies to identify situations or potential causes that can lead to accidents or illnesses for employees and implements measures and controls to prevent such events. This is in charge of specialists in safety and health at work, in the different production plants and forestry operations.

On the other hand, globalization facilitates the spread of viral diseases in epidemics or pandemics, which can have adverse effects on the health of workers. The Company has established internal protocols that allow it to act in the face of health crises.

NOTE 4 - ACCOUNTING ESTIMATES AND JUDGMENT

Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of Consolidated Financial Statements under IFRS Accounting Standards requires estimates and judgments involving the measure of assets and liabilities, potential exposure to contingent assets and liabilities, and amounts of income and expenses during the period. Consequently, actual results later observed could differ from these estimates.

The accounting principles and areas requiring the use of estimates and judgments in the preparation of the Consolidated Financial Statements are biological assets, termination benefits obligations, litigation, other contingencies, useful lives, impairment testing, fair value of derivative contracts or other financial instruments and the determination of a lease terms.

4.1. Biological assets

To determine fair value of the biological assets, CMPC has developed a valuation model that estimates the current value of a forest plantation using the discounted cash flow (NPV) model. This methodology requires the use of economic and forestry assumptions that imply a high level of professional judgment by Management. Any change in the parameters or assumptions that are applied in the model would generate an appreciation or devaluation in the current valuation of forest plantations.

This model determines fair values, in dollars, per stand and species, considering different estimations (variables) made by management such as:

- Exchange rates (short and long-term)
- Types of products
- Short and long-term harvest programs
- Lumber price levels
- Discount rate
- Costs of establishment, administration, harvest, transport and roads
- Dasometric information to estimate plantation growth among others

These measurements are classified in Level III according to the requirements of IFRS 13, considering the main data are not observable in the market.

Certain parameters used in the valuation of forest plantations are based on internal and market information. These include prices of the different products marketed, in addition to the costs of harvest, transport and roads.

4.2. Obligations for post-employment benefits and other actuarial liabilities

The Company has actuarial commitments related to: i) Compensation for years of service (Chile, Ecuador and México), iii) Seniority awards (Chile) iii) Benefits for medical assistance (Brazil).

The provision originated by these concepts is measured according to actuarial techniques, using a methodology that considers a series of economic and demographic assumptions, mainly:

- Discount rate
- Labor turnover rate
- Salary growth rate
- Retirement age
- Mortality rate
- Disability rate
- Estimated inflation rate
- Estimated medical inflation rate

This value, thus determined, is presented at the actuarial value using the projected unit credit method.

For compensation for years of service and seniority awards, in Chile, CMPC obtains, in a compound form, the annual nominal discount rate based on the yields of the bonds of the Central Bank of Chile in CLP, at similar terms or interpolations thereof. The turnover rates have been determined by reviewing the company's own experience, considering each subsidiary independently under the grounds of dismissal and voluntary resignation. Assumptions regarding salary increases are based on market expectations and forecasts, while withdrawals for men and women depend on the age of retirement legally established in the region. The mortality rate and the disability rate used for the actuarial calculations are directly derived from the mortality tables issued by the CMF, understanding that these are an appropriate representation of the Chilean market.

For payments based on years of service, both for Absormex CMPC Tissue S.A. de C.V. and Productos Internacionales Mabe, S.A. de C.V., the discount rate used is the determined for long-term government bonds published by the Bank of Mexico. The employee continued with a company is contingent upon future events such as mortality, disability, and turnover. These factors are estimated based on probabilistic data determined by an external actuary.

In the case of benefits for medical assistance, in Brazil, the discount rate is determined based on the performance of long-term government securities of the Brazilian government, while the estimated rate of medical inflation and mortality depends on rates prepared by study institutions level of health and social welfare.

4.3. Litigation and other contingencies

CMPC is involved in various lawsuits for which it cannot accurately determine the possible economic effects on the Consolidated Financial Statements in the event of one or more unfavorable outcomes. In cases where management and the Company's legal counsel believe that favorable results will be obtained, or that the results are uncertain and the lawsuits are pending sentencing, no provisions have been established. Where, in the opinion of the Company's management and legal counsel, results are more likely than not to be totally or partially unfavorable, provisions have been recognized in "Other gains (losses)" based on estimates of the most likely amounts payable. The lawsuits and contingencies are detailed in Note 26 to these Consolidated Financial Statements.

4.4. Useful lives and impairment testing of property, plants and equipment and intangible assets

Industrial property, plants, equipment and intangible assets are depreciated and amortized on a straight-line basis over the useful life that management has estimated for each of these production assets. An estimate of the useful life might change as a consequence of technological innovations and actions by competitors in response to significant changes in the industrial industry. Management reviews the technical useful life of the assets annually.

Management considers that the assigned values and useful lives, as well as the assumptions used, are reasonable.

Additionally, in accordance with IAS 36 "Impairment of Assets", as of each year-end, or earlier the Company assesses if there is any indication of impairment, the Company evaluates the recoverable value of property, plant and equipment, grouped in cash generating units (CGUs), including proportional goodwill determined, to verify whether there are impairment losses. If, as a result of this evaluation, the fair value is lower than the net carrying amount, an impairment loss is recorded as an operating item in the statement of comprehensive income.

4.5. Fair value of derivative contracts or other financial instruments

The fair value of financial instruments not traded in an active market is determined using valuation techniques commonly accepted in the financial market, which are based mainly on market conditions existing as of the date of each financial statement.

These valuation techniques consist of comparing market variables agreed at the inception of a contract to market variables at the time of valuation to calculate the present value of such differences, by discounting future cash flows at relevant market rates, which determine market value as of the valuation date.

4.6. Determination of the lease term

Management has used its judgment to determine the lease term for lease contracts where there is an option to renew. The evaluation was performed based on the best estimate through the present date of the need for use and operational criticality of the underlying asset. The acquisition or construction of assets under lease was verified with the strategic plans of each of the businesses to ensure the reliability of the estimate made.

The estimate of exercising such options has an impact on the lease term, which affects the lease liability and the recognized right-of-use asset.

Management considers that the assigned contract terms are reasonable as of the date of issuance of these financial statements.

4.7. Forest Lands

To determine the fair value of forest lands, the Company uses appraisals performed by independent external experts. The methodology employed is based on the Market Approach, which uses market prices of comparable lands as the basis for calculation through an active search for current transactions and offers. This model applies the Sales Comparison Approach, adjusted according to the specific characteristics of the assets, in compliance with USPAP (Uniform Standards of Professional Appraisal Practice) and IFRS (specifically IFRS 13).

The model determines fair values in the functional currency of each country, which are subsequently converted to US dollars. The main inputs considered in the valuation include:

- Geographic location and accessibility.
- Legal or environmental restrictions.
- Soil productivity and suitability.
- Size and economies of scale.
- Highest and best use of the land.

Price level of related rural real estate. In accordance with the hierarchy established in IFRS 13, these measurements are classified at Level III because the adjustments applied for the specific characteristics of the assets incorporate significant unobservable data.

Management conducts periodic reviews of the critical variables that affect valuation. In the event of significant changes in market conditions or in the assets, the valuations are updated by independent experts.

NOTE 5 - CHANGES IN ACCOUNTING POLICIES

Effective December 31, 2025, the management of CMPC S.A., duly authorized by the Board of Directors, approved a change in the accounting policy used for valuing forestry land, moving from the historical cost model to the fair value model (revaluation model) in accordance with IAS 16 Property, Plant and Equipment. This voluntary change was made to ensure that the financial statements provide information that better reflects the value of the Company's assets and equity.

The revalued value of the forestry land located in Chile, Brazil, and Argentina was determined through an appraisal process conducted by an independent third party with experience in the forestry industry. The methodology used to determine the value was based on the direct comparative market data approach ("Sales Comparison Approach"), which was adjusted according to the specific characteristics of the goods, complying with the standards of USPAP (Uniform Professional Practice Standards for Valuation) and IFRS (International Financial Reporting Standards), consistent with the market approach of IFRS 13 (fair value measurement) is based on measurement level III, where the value of the currently available land, which constitutes the basis of calculation, was estimated through a search for comparable land prices offered in the market, and the use of the Sales Comparison Approach.

The increase in the carrying amount of the forest land of the asset is recognized directly in other comprehensive income and will be accumulated in equity, under the revaluation surplus section; however, if the fair value of the forest land is less than the acquisition cost, the difference will be recognized in profit or loss as an impairment loss. The tax effects related to the revaluation of the land were recorded. Similarly, the effects of revaluation.

In accordance with IAS 8, the effects of the first-time application of an accounting policy for the revaluation of forest land, as defined in IAS 16, must be treated prospectively, not retrospectively. Therefore, the consolidated financial statements presented for comparison at the end of the current period have not been modified.

Each entity will consider different variables depending on the country, its markets, economy, and other relevant factors to determine whether a revaluation of the land is necessary.

As of December 31, 2025, this change in accounting policy resulted in an increase in the book value of forest land of ThUS$ 2,819,378, as detailed below:

Concepts	Pre-revaluation balance	Revaluation effect	Post-revaluation balance
	ThUS$	ThUS$	ThUS$
Assets	17,759,023	2,819,378	20,578,401
Forest land	1,246,268	2,819,378	4,065,646
Liabilities	11,267,073	(790,644)	10,476,429
Taxes on land revaluation	—	(790,644)	(790,644)
Equity	8,073,238	2,028,734	10,101,972
Revaluation surplus reserve	—	2,028,734	2,028,734

The Consolidated Financial Statements as of December 31, 2025, do not present any other changes in accounting policies compared to the Consolidated Financial Statements as of December 31, 2024.

NOTE 6 - NEW ACCOUNTING PRONOUNCEMENTS

The following new accounting pronouncements had effective application as of December 31, 2025:

Standards, interpretations and amendments	Mandatory application to:
Lack of Interchangeability (Amendment to IAS 21)	Annual terms beginning on or after January 1, 2025. Early adoption is permitted.

The application of these accounting pronouncements has not had significant effects for CMPC. The rest of the accounting policies applied during the year 2025 has not varied with respect to those used in the prior year.

As of the date of issuance of the Consolidated Financial Statements, the following accounting pronouncements have been issued by the International Accounting Standards Board ("IASB"):

Accounting pronouncements issued but not in force

Standards, interpretations and amendments	Mandatory application to:
Classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7 – Post-implementation review)	Annual terms beginning on or after January 1, 2026. Early adoption is permitted.
Annual Improvements to IFRS Accounting Standards – (IFRS 1, IFRS 7, IFRS 9, IFRS 10 y IAS 7)	Annual terms beginning on or after January 1, 2026. Early adoption is permitted.
Contracts relating to nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)	Annual terms beginning on or after January 1, 2026. Early adoption is permitted.
Financial Statements Consolidate - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Effective date deferred indefinitely. Early adoption is permitted.
IFRS 18 Presentation and Disclosure in Financial Statements	Annual terms beginning on or after January 1, 2027. Early adoption is permitted.
IFRS 19 Subsidiaries without Public Accountability: Disclosures	Annual terms beginning on or after January 1, 2027. Early adoption is permitted.

Regulatory statements on sustainability not yet in force

New IFRS of Sustainability	Mandatory application to:
IFRS S1 General Requirements for Sustainability Disclosures Related to Financial Information	Annual periods beginning on or after January 1, 2024. Early adoption is permitted with joint application of IFRS S2. In accordance with what was indicated by the National Council of the College of Accountants of Chile, on January 18, 2024, it was approved that this standard will be of voluntary application as of January 1, 2024 and its adoption will be as of January 1, 2024. January 2025.
IFRS S2 Weather-related Disclosures	Annual periods beginning on or after January 1, 2024. Early adoption is permitted with joint application of IFRS S1. In accordance with what was indicated by the National Council of the College of Accountants of Chile, on January 18, 2024, it was approved that this standard will be of voluntary application as of January 1, 2024 and its adoption will be as of January 1, 2024. January 2025.

Management is evaluating the potential impact of the adoption of these accounting pronouncements issued not yet effective.

NOTE 7 - FINANCIAL SEGMENT REPORTING

The Group reports information by each segment in accordance with the provisions of IFRS 8 "Operating Segments". An operating segment is a component of the Group engaged in business activities from which it can obtain revenue and incur expenses, including revenue and expenses from transactions with other components of the same entity. Operating profits (losses) from the segments are regularly reviewed and analyzed by the Group's Corporate Management to make decisions about the resources that should be assigned to the segment and evaluate its "performance, for which the segmented financial information is available."

CMPC designates business segments based on product differentiation and financial information made available to final decision makers, as relates to matters such as profit measurement and investment allocation.

Operating segments thus determined are detailed as follows:

Pulp

Pulp: The activities in this business area are carried out by subsidiary CMPC Pulp SpA. This subsidiary operates 4 production lines in Chile and 2 in Brazil, through its subsidiary CMPC Celulose Riograndense Ltda., with total annual production approximately of 4.5 million metric tons of pulp (plus 119,000 tons of paper of different kinds and weights). The pulp production is 0.7 million of tons of bleached softwood kraft pulp (BSKP, using Radiata pine lumber), including 30,000 tons of non-bleached pulp (UKP) and 3.6 million tons of bleached hardwood kraft pulp (BHKP, using eucalyptus wood). All of them have established standards of processes, quality, environment and people's safety. In addition, the plants in Chile have their chain of custody certified under FSC and CERTFOR-PEFC standards, guaranteeing that their raw materials come from cultivated forests or controlled origin plantations, free of controversies and perfectly traceable from the forest up to their final destination.

Of the total pulp produced, approximately 477,000 tons are sold to subsidiaries and the difference is exported from Chile and Brazil to more than 300 customers in America, Europe, Asia and Oceania. CMPC Pulp SpA is positioned among the leading companies in the world of the industry and has an efficient logistics network, which enables it to provide excellent dispatch services to its customers. The main external markets are based in Asia (China and South Korea), Europe (Italy and Germany) and America.

The subsidiary Bioenergías Forestales SpA is also part of this segment, which commercializes the surplus electrical energy, and purchases energy for units that require energy from the market.

Forestry: The activities of this business area in Chile are led by its subsidiary Forestal Mininco SpA, which has the mission of managing the Company's Forest resources and managing the solid lumber business. Its main products are the sawn lumber, remanufactured products and plywood sheets.

CMPC owns 627,000 hectares of forest plantations (this does not include 67,000 hectares to be planted), mainly pine and eucalyptus, of which 427,000 hectares are located in Chile, 140,000 hectares in Brazil and 60,000 hectares in Argentina. In addition, the Company has 67,000 hectares for plantation purposes; 56,000 hectares are located in Chile, 6,000 hectares in Argentina and 5,000 hectares in Brazil. In addition, the Company has usufruct, sharecropping and lease contracts with third parties comprising approximately 143,000 hectares of forest plantations distributed in Chile and in Brazil. The Company's Forest plantations have CERTFOR-PEFC (Chile), CERTFLOR-PEFC (Brazil) and FSC (Chile and Brazil) certification.

The main customers of wood logs are industrial pulp mills, remanufactured products and plywood plants of the Company.

Lumber: Subsidiary CMPC Maderas SpA is responsible to manage the solid lumber business and their main products are sawn lumber, remanufactured products and plywood boards. It has three sawmills in Bío-Bío, Chile: Bucalemu, Mulchén and Nacimiento with a real annual production of 777,000 cubic meters of sawn lumber, of which it exports approximately a 48%. It also has two remanufacturing plants, in Coronel and Los Ángeles, Chile, which have a real production of 198,000 cubic meters of products manufactured from dry sawn lumber (moldings, sheets and glued laminated timber) exporting approximately 90%. It also has a Plywood plant with a real annual production of 414,000 cubic meters, of which approximately 64% is exported.

Regarding lumber products, the main external export markets of the sawn lumber products are Asia, the Middle East and Latin America for their use in packaging, furniture and construction segments. Also, Plywood's main export destinations are North America, Latin America, Europe and Oceania for various uses, such as construction, furniture and other industry-related. In the case of remanufacturing, almost all exports are designated to United States, which are sold in the retail and distribution channels for the construction segment.

The American company Powell Valley, operating in the state of Kentucky with two facilities located in Clay City and Jeffersonville within the state of Kentucky, both engaged in producing wood remanufacturing products, was take over, which has production of 27 thousand cubic meters per year.

Biopackaging

This business area consists of eight subsidiaries with commercial operations and a Holding that groups them. One of them participates in the production and marketing of cardboard and another produces paper for corrugation and corrugated cardboard boxes. There are six subsidiaries whose line of business is manufacturing and marketing elaborated paper products, such as bags or industrial sacks, molded pulp trays and a subsidiary specializing in the distribution of paper, manufacture of bags for retail.

The subsidiary Cartulinas CMPC SpA operates the plants of Maule (Maule Region in Chile) and Valdivia (De los Ríos Region in Chile) which have a capacity to sell 520,000 tons, which are sold in 65 countries in America, Europe, Asia, Africa and Oceania.

The subsidiary Envases Impresos Cordillera SpA has 4 production plants, the business of manufacturing and marketing papers for corrugating and for plasterboard is located in the Puente Alto plant.(Metropolitan Region of Chile) where a paper machine is installed, with the capacity to produce 260 thousand tons per year of corrugated paper based on recycled fibers. On the other hand, the corrugated cardboard business that manufactures cardboard boxes for the fruit, wine industry and salmon industry sectors is generated in 3 production plants, of which two of them are located in the Metropolitan Region in the communes of Buin, Til-Til and the third in Osorno (Los Lagos Region).

The subsidiary Chilena de Moldeados SpA, whose plant is located in Puente Alto (Metropolitan Region of Chile), manufactures and markets molded pulp trays for domestic and export sales of apples and avocados, as well as trays and cases for eggs.

On January 1, 2024, a Merger was carried out by absorption of our subsidiaries Papeles Cordillera SpA and Envases Impresos SpA, the latter being the continuing RUT and changing the company name to "Envases Impresos Cordillera SpA".

On September 17, 2024, the merger by incorporation of Envases Impresos Cordillera SpA. and Sociedad Recuperadora de Papel SpA takes place. For the purposes of the merger, Envases Impresos Cordillera SpA. acquires all the liabilities and assets, that is, the entire equity of Sociedad Recuperadora de Papel SpA., legally succeeding it in its rights and obligations.

The main objective of these mergers is to integrate, optimize and standardize the production processes of the corrugated bussiness, ensuring adequate operational continuity to face the different current and future challenges of these industries in the country.

The multi-ply paper sacks business is operated by subsidiary Forsac SpA in Chile with a plant in Chillán (Bío-Bío Region of Chile); Forsac Perú S.A., operates in Lima, Forsac México S.A. de C.V. operates in Guadalajara e Irapuato and finally CMPC Iguaçu Embalagens Ltda. in Brazil, with operations in the state of Paraná and Santa Catarina. The different specific facilities serve local markets, especially the cement and construction materials industry, and there are also exports to various countries in America.

In addition to these paper production subsidiaries, the segment includes Distribuidora de Papeles y Cartones SpA, a distribution company in charge of marketing paper and manufacturing bags for retail.

Softys

This business segment is engaged in the production and selling of tissue products (toilet paper, paper towels, paper napkins and facial tissues), sanitary products (baby diapers, wipes, adult diapers and sanitary napkins) and specialized hygiene products for consumption in institutions and public places, in Chile, Argentina, Brazil, Colombia, Ecuador, Mexico, Peru, Paraguay and Uruguay.

The main production and marketing subsidiaries in this segment are Softys Chile SpA, Softys Argentina S.A, Softys Brasil Ltda., Sepac – Serrados e Pasta e Celulose Ltda. (Brazil), Falcon Distribucao Armazenamento e Transporte S.A. (Brazil), Softys Perú S.A.C, Papelera Panamericana S.A. (Peru), Industria Papelera Uruguaya S.A., Absormex CMPC Tissue S.A. de C.V. (Mexico), Grupo PI Mabe (Mexico), Softys Gachancipá S.A., Softys Colombia S.A., Prime Investments S.A. (Paraguay) and Softys Ecuador S.A.

CMPC's Softys business offers a wide range of products in terms of quality and price in the categories in which it operates. Products are mainly sold under its own brands, which have achieved high levels of recognition by consumers.

Elite® is the regional trademark used by Softys, Similarly, Confort® and Nova® in Chile and Higienol® and Sussex® in Argentina are the leading brands in their markets in the categories of toilet paper and paper towels, respectively. Disposable diapers for babies and adults, wipes, and sanitary napkins are marketed under the trademarks Babysec®, Cotidian® and Ladysoft®, respectively. In addition, as a result of the expansion of the company in the Brazilian market, new important brands such as Duetto ®, Cotton ®, Deluxe ®, Cremer®, PomPom®, among others have been acquired.

Softys reaches its consumers through a wide distribution network, highlighting supermarkets, pharmacies and distributors.

Other

The results (income and expenses) from other areas than the segments mentioned above, referring to general administration services (business development, legal, corporate affairs, environment etc.) are not transferred to the operating segments, and are presented under "Other" and represent results that at majority are expenses (such as finance, accounting, procurement, innovation and information and people and organization) that are invoiced to the subsidiaries based on the current service agreements.

The Consolidated Statement of Comprehensive Income by business area as of December 31, 2025 is as follows:

	Business areas (operating segments) ThUS$						
Concepts	**Pulp**	**Biopackaging**	**Softys**	**Total segments**	**Others (1)**	**Adjustments and eliminations**	**Total CMPC**
Balance as of December 31, 2025							
Revenue from external customers	3,031,194	1,047,759	3,313,608	**7,392,561**	82,535	—	**7,475,096**
Revenue between operating segments of the same entity	264,694	10,887	330	**275,911**	48,900	(324,811)	—
Income from external and related customers	**3,295,888**	**1,058,646**	**3,313,938**	**7,668,472**	**131,435**	**(324,811)**	**7,475,096**
Cost of sales	(3,014,039)	(941,378)	(2,315,164)	**(6,270,581)**	(43,557)	268,808	**(6,045,330)**
Gross profit	**281,849**	**117,268**	**998,774**	**1,397,891**	**87,878**	**(56,003)**	**1,429,766**
Other income, by function	385,073	—	—	**385,073**	—	—	**385,073**
Distribution costs	(75,313)	(33,678)	(301,014)	**(410,005)**	—	10,689	**(399,316)**
Administrative costs	(210,447)	(78,662)	(196,315)	**(485,424)**	(127,327)	49,294	**(563,457)**
Other expenses, by function	(25,968)	(19,974)	(304,832)	**(350,774)**	(6,593)	2,111	**(355,256)**
Other income (expense)	(46,374)	(11,588)	(45,131)	**(103,093)**	17,000	4,541	**(81,552)**
Operating profit	**308,820**	**(26,634)**	**151,482**	**433,668**	**(29,042)**	**10,632**	**415,258**
Financial income	65,664	4,397	14,867	**84,928**	219,129	(261,278)	**42,779**
Financial costs	(155,037)	(34,509)	(121,052)	**(310,598)**	(289,249)	261,808	**(338,039)**
Participation in profit (loss) of associates and joint ventures accounted for using the equity method	(364)	—	—	**(364)**	247,152	(236,827)	**9,961**
Foreign currency exchange differences	11,945	79	(32,503)	**(20,479)**	38,677	(3,619)	**14,579**
Profit (loss) from indexation units	3,126	326	73,572	**77,024**	540	1	**77,565**
Profit (loss), before taxes	**234,154**	**(56,341)**	**86,366**	**264,179**	**187,207**	**(229,283)**	**222,103**
Income tax expense	(32,763)	16,546	(19,491)	**(35,708)**	14,865	1	**(20,842)**
Profit (loss), from discontinued operations (4)	—	—	—	**—**	—	491	**491**
Profit (loss)	**201,391**	**(39,795)**	**66,875**	**228,471**	**202,072**	**(228,791)**	**201,752**
Profit (loss) from continuing operations as adjusted (2)	**355,194**	**(15,046)**	**196,612**	**536,760**	**(46,043)**	**6,093**	**496,810**
EBITDA (as adjusted) determined by segment (3)	**727,325**	**74,343**	**365,562**	**1,167,230**	**(38,449)**	**2,952**	**1,131,733**

(1) Corresponds to the operations of Empresas CMPC S.A., Inversiones CMPC S.A. and other subsidiaries of the holding company that have not been included in the main segments.
(2) Corresponds to profits (losses) before income tax expense, finance income and costs, foreign currency translation differences, income from indexation units, other profits (losses) and income of associates.
(3) Corresponds to the Gross Profit plus Depreciation and amortization plus cost of formation of harvested plantations, plus higher cost of the exploited and sold part of the plantations derived from revaluation for their natural growth (see Note 13 Biological Assets), less distribution costs, less administrative expenses and less other expenses, by function.
(4) Corresponds to the profit recognized during the year for the transactions of Transmisora de Energía Nacimiento S.A., a subsidiary reclassified as Non-current Assets held for sale in the current Financial Statements.

The Consolidated Statement of Comprehensive Income by business area as of December 31, 2024 is as follows:

	Business areas (operating segments) ThUS$						
Concepts	**Pulp**	**Biopackaging**	**Softys**	**Total segments**	**Others (1)**	**Adjustments and eliminations**	**Total CMPC**
Balance as of December 31, 2024							
Operating income from external customers	3,217,812	1,119,340	3,399,613	**7,736,765**	5,923	—	**7,742,688**
Operating income between operating segments of the same entity	330,243	20,149	443	**350,835**	49,261	(400,096)	—
Income from external and related customers	**3,548,055**	**1,139,489**	**3,400,056**	**8,087,600**	**55,184**	**(400,096)**	**7,742,688**
Cost of sales	(2,939,128)	(969,152)	(2,269,549)	**(6,177,829)**	(5,429)	331,607	**(5,851,651)**
Gross profit	**608,927**	**170,337**	**1,130,507**	**1,909,771**	**49,755**	**(68,489)**	**1,891,037**
Other income, by function	318,052	—	—	**318,052**	—	—	**318,052**
Distribution costs	(72,955)	(36,977)	(322,730)	**(432,662)**	—	10,129	**(422,533)**
Administrative costs	(205,923)	(67,686)	(184,447)	**(458,056)**	(133,003)	53,717	**(537,342)**
Other expenses, by function	(9,991)	(21,366)	(286,094)	**(317,451)**	(6,902)	1,974	**(322,379)**
Other income (expense)	(13,122)	(2,769)	(44,761)	**(60,652)**	13,213	(31,020)	**(78,459)**
Operating profit	**624,988**	**41,539**	**292,475**	**959,002**	**(76,937)**	**(33,689)**	**848,376**
Financial income	55,321	7,829	27,180	**90,330**	238,710	(274,839)	**54,201**
Financial costs	(156,831)	(39,362)	(115,448)	**(311,641)**	(275,612)	272,539	**(314,714)**
Participation in profit (loss) of associates and joint ventures that are accounted for using the equity method	2,603	—	(274)	**2,329**	526,404	(526,210)	**2,523**
Foreign currency translation differences	3,402	(8,953)	(64,060)	**(69,611)**	36,855	3,819	**(28,937)**
Profit (loss) from indexation units	3,609	405	203,820	**207,834**	366	—	**208,200**
Profit (loss), before taxes	**533,092**	**1,458**	**343,693**	**878,243**	**449,786**	**(558,380)**	**769,649**
Income tax expense	(257,919)	(4,703)	(57,252)	**(319,874)**	41,324	—	**(278,550)**
Profit (loss)	**275,173**	**(3,245)**	**286,441**	**558,369**	**491,110**	**(558,380)**	**491,099**
Profit (loss) from continuing operations as adjusted (2)	**638,110**	**44,308**	**337,236**	**1,019,654**	**(90,150)**	**(2,669)**	**926,835**
EBITDA (as adjusted) determined by segment (3)	**990,487**	**133,861**	**509,640**	**1,633,988**	**(87,832)**	**(4,394)**	**1,541,762**

(1) Corresponds to the operations of Empresas CMPC S.A., Inversiones CMPC S.A. and other subsidiaries of the holding company that have not been included in the main segments.
(2) Corresponds to profits (losses) before income tax expense, finance income and costs, foreign currency translation differences, income from indexation units, other profits (losses) and income of associates.
(3) Corresponds to the Gross Profit plus Depreciation and amortization plus cost of formation of harvested plantations, plus higher cost of the exploited and sold part of the plantations derived from revaluation for their natural growth (see Note 13 Biological Assets), less distribution costs, less administrative expenses, and less other expenses, by function.

The Composition of EBITDA Adjusted as of December 31, 2025 and 2024 is as follows:

December 31, 2025	Business areas (operating segments) ThUS$						
Concepts	**Pulp**	**Biopackaging**	**Softys**	**Total segments**	**Others (1)**	**Adjustments and eliminations**	**Total CMPC**
Revenue from external customers	3,295,888	1,058,646	3,313,938	**7,668,472**	131,435	(324,811)	**7,475,096**
Costs of sales	(3,014,039)	(941,378)	(2,315,164)	**(6,270,581)**	(43,557)	268,808	**(6,045,330)**
Plus:							
Depreciation and amortization expenses Note 35	400,747	89,389	168,949	**659,085**	7,593	(3,139)	**663,539**
Plus Depletion (3):	**356,457**	—	—	**356,457**	—	—	**356,457**
Formation cost of harvested plantations (2)	127,348	—	—	**127,348**	—	—	**127,348**
Higher cost of the harvested and sold part of the plantations derived from the revaluation due to their natural growth (2)	229,109	—	—	**229,109**	—	—	**229,109**
Less:							
Distribution costs	(75,313)	(33,678)	(301,014)	**(410,005)**	—	10,689	**(399,316)**
Administration expenses	(210,447)	(78,662)	(196,315)	**(485,424)**	(127,327)	49,294	**(563,457)**
Other expenses, by function	(25,968)	(19,974)	(304,832)	**(350,774)**	(6,593)	2,111	**(355,256)**
Total EBITDA (as adjusted)	**727,325**	**74,343**	**365,562**	**1,167,230**	**(38,449)**	**2,952**	**1,131,733**

December 31, 2024	Business areas (operating segments) ThUS$						
Concepts	**Pulp**	**Biopackaging**	**Softys**	**Total segments**	**Others (1)**	**Adjustments and eliminations**	**Total CMPC**
Revenue from external customers	3,548,055	1,139,489	3,400,056	**8,087,600**	55,184	(400,096)	**7,742,688**
Costs of sales	(2,939,128)	(969,152)	(2,269,549)	**(6,177,829)**	(5,429)	331,607	**(5,851,651)**
Plus:							
Depreciation and amortization expenses Note 35	329,630	89,553	172,404	**591,587**	2,318	(1,725)	**592,180**
Plus Depletion (3)	340,799	—	—	**340,799**	—	—	**340,799**
Formation cost of harvested plantations (2)	118,181	—	—	**118,181**	—	—	**118,181**
Higher cost of the harvested and sold part of the plantations derived from the revaluation due to their natural growth (2)	222,618	—	—	**222,618**	—	—	**222,618**
Less:							
Distribution costs	(72,955)	(36,977)	(322,730)	**(432,662)**	—	10,129	**(422,533)**
Administration expenses	(205,923)	(67,686)	(184,447)	**(458,056)**	(133,003)	53,717	**(537,342)**
Other expenses, by function	(9,991)	(21,366)	(286,094)	**(317,451)**	(6,902)	1,974	**(322,379)**
Total EBITDA (as adjusted)	**990,487**	**133,861**	**509,640**	**1,633,988**	**(87,832)**	**(4,394)**	**1,541,762**

(1) Corresponds to the operations of Empresas CMPC S.A., Inversiones CMPC S.A. and other subsidiaries of the holding company that have not been included in the main segments.
(2) It corresponds to the cost of formation and funds of the wood recognized by the sale of the harvested wood (see note 12).
(3) The Depletion concept within the cost of sale corresponds to the process of depletion or decrease in the value of the harvested biological assets,

The general information on assets, liabilities, expenses by nature and cash flows as of December 31, 2025 and 2024 is as follows:

Concepts	Business areas (operating segments) ThUS$				Others (1)	Adjustments and eliminations	Total CMPC
	Pulp	Biopackaging	Softys	Total segments			
Balance as of December 31, 2025							
Assets	14,886,812	1,879,836	3,968,638	**20,735,286**	4,291,811	(4,448,696)	**20,578,401**
Investments accounted for using the equity method	—	—	—	**—**	—	45,240	**45,240**
Increases in non-current assets (2)	658,970	61,541	319,867	**1,040,378**	7,613	—	**1,047,991**
Liabilities	5,419,088	995,711	2,765,274	**9,180,073**	5,421,516	(4,125,160)	**10,476,429**
Raw material and supplies used	(1,998,477)	(788,017)	(2,137,417)	**(4,923,911)**	(35,965)	252,033	**(4,707,843)**
Employee benefits expenses	(278,701)	(133,820)	(496,825)	**(909,346)**	(60,493)	—	**(969,839)**
Depreciation and amortization expense	(400,747)	(89,389)	(168,949)	**(659,085)**	(7,593)	3,139	**(663,539)**
Other significant non-cash items	155,964	—	—	**155,964**	—	—	**155,964**
Impairment losses of assets recognized in profit or loss (3)	(22,333)	(2,055)	(7,088)	**(31,476)**	—	—	**(31,476)**
Reversal of impairment losses of assets recognized in profit or loss (3)	553	(18)	8,301	**8,836**	—	—	**8,836**
Cash flows from operating activities	745,330	164,787	180,867	**1,090,984**	(33,442)	7,487	**1,065,029**
Cash flows from investment activities	(719,236)	(100,849)	(159,582)	**(979,667)**	(145,056)	345,006	**(779,717)**
Cash flows from financing activities	25,686	(50,694)	36,095	**11,087**	211,841	(352,494)	**(129,566)**

Concepts	Business areas (operating segments) ThUS$				Others (1)	Adjustments and eliminations	Total CMPC
	Pulp	Biopackaging	Softys	Total segments			
Balance as of December 31, 2024							
Assets	11,678,303	1,948,683	3,730,134	**17,357,120**	4,128,534	(4,549,983)	**16,935,671**
Investments accounted for using the equity method	43,811	—	—	**43,811**	—	(5,382)	**38,429**
Increases in non-current assets (2)	688,099	47,404	238,086	**973,589**	15,675	—	**989,264**
Liabilities	4,689,553	1,089,764	2,574,180	**8,353,497**	5,134,001	(4,350,991)	**9,136,507**
Raw material and supplies used	(2,019,535)	(817,471)	(2,091,738)	**(4,928,744)**	(5,427)	320,989	**(4,613,182)**
Employee benefits expenses	(267,591)	(142,096)	(463,157)	**(872,844)**	(56,652)	—	**(929,496)**
Depreciation and amortization expense	(329,630)	(89,553)	(172,404)	**(591,587)**	(2,318)	1,725	**(592,180)**
Other significant non-cash items	95,434	—	—	**95,434**	—	—	**95,434**
Impairment losses of assets recognized in profit or loss (3)	(5,573)	(2,559)	(5,914)	**(14,046)**	—	—	**(14,046)**
Reversal of impairment losses of assets recognized in profit or loss (3)	24,544	3,777	4,381	**32,702**	—	—	**32,702**
Cash flows from operating activities	756,424	146,848	231,213	**1,134,485**	(90,787)	1,898	**1,045,596**
Cash flows from investment activities	(606,144)	16,306	(129,494)	**(719,332)**	578,293	(597,100)	**(738,139)**
Cash flows from financing activities	(152,567)	(162,131)	(111,387)	**(426,085)**	(641,254)	595,212	**(472,127)**

(1) Corresponds to the operations of Empresas CMPC S.A., Inversiones CMPC S.A. and other subsidiaries of the holding company that have not been included in the main segments.
(2) The increase in non-current assets does not include financial instruments, deferred tax assets or rights derived from insurance contracts.
(3) Losses and reversal of impairment losses include the effects of provision in trade receivables, Inventories, Biological Assets and Property, plant and equipment.

Each segment is accounted for in accordance with the Company's general accounting policies.

Transactions between CMPC subsidiaries are accounted for at market prices and balances, transactions and profits or losses remain in the segment of origin and are only eliminated at the entity's consolidated financial statements.

CMPC's policy of concentrating a large part of its financial operations in its subsidiary Inversiones CMPC S.A. results in outstanding balances in accounts between subsidiaries, which are subject to market interest rates.

Management services provided by Empresas CMPC S.A. are invoiced to each segment on the basis of time consumed and "drivers" identified in each of them.

In general, there are no special conditions or criteria for transactions between subsidiaries that might affect the results or valuation of the assets and liabilities of each segment.

Revenue from sales to CMPC's external customers, at the end of each period, were distributed across the following geographical areas:

	Year	
Markets	**2025**	**2024**
	ThUS$	**ThUS$**
Chile (Company's country of domicile)	1,296,511	1,183,706
Europe	596,482	679,713
China	861,368	850,160
Brazil	1,235,250	1,085,234
Rest of Asia	468,621	517,402
Mexico	773,074	973,286
United States and Canada	510,715	567,835
Argentina	505,357	655,051
Peru	365,523	406,603
Rest of Latin America	559,926	408,622
Others	302,269	415,076
Total	**7,475,096**	**7,742,688**

Revenue allocated to the different regions considers exports to those zones and local sales made by the subsidiaries domiciled in those geographic areas.

Non-current assets by geographic area, excluding financial instruments, deferred tax assets or rights derived from insurance contracts, are the following:

Geographical area description	12/31/2025		12/31/2024	
	%	ThUS$	%	ThUS$
Chile (Company's country of domicile)	55.88%	8,876,511	50.64%	6,305,452
Brazil	36.81%	5,847,780	41.07%	5,115,135
Argentina	1.67%	265,894	1.87%	232,508
Peru	1.74%	275,334	2.07%	257,871
Mexico	3.07%	488,207	3.52%	438,344
Colombia	0.39%	61,478	0.40%	49,266
Uruguay	0.24%	37,818	0.27%	34,107
Ecuador	0.09%	13,557	0.11%	14,268
United States	0.11%	17,858	0.05%	6,474
Total	**100.00%**	**15,884,437**	**100.00%**	**12,453,425**

NOTE 8 - FINANCIAL ASSETS

Financial assets as of December 31, 2025 and December 31, 2024, classified according to the categories established in IFRS 9, are detailed as follows:

Type of financial assets	Classification			Total financial assets
	Hedging assets	Financial assets at "FVTPL"	Financial assets at amortized costs	
	ThUS$	ThUS$	ThUS$	ThUS$
Balance as of December 31, 2025				
Cash and cash equivalents	—	36,115	776,253	812,368
Other current financial assets	26,249	—	88,113	114,362
Other non-current financial assets	130,341	—	36,898	167,239
Total financial assets	**156,590**	**36,115**	**901,264**	**1,093,969**
Balance as of December 31, 2024				
Cash and cash equivalents	—	33,093	598,539	631,632
Other current financial assets	6,400	—	65,496	71,896
Other non-current financial assets	51,475	—	50,306	101,781
Total financial assets	**57,875**	**33,093**	**714,341**	**805,309**

8.1. Cash and cash equivalents

Cash and cash equivalents include cash on hand and bank checking accounts, time deposits and other financial investments with original maturity of 90 days or less. This item also includes investments as part of cash management such as repurchase and resale agreements whose maturities are in accordance with the above, as described in IAS 7 "Statement of Cash Flows".

As of December 31, 2025 and December 31, 2024, cash and cash equivalents, classified by currency of origin are detailed as follows:

Cash and cash equivalents	Chilean peso	US dollar	Euro	Argentinean peso	Uruguayan peso	Peruvian new sol	Colombian peso	Mexican peso	Sterling pound	Brazilean real	Guaraní Paraguayo	Swedish krona	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Balance as of December 31, 2025													
Cash	46	99	—	13	2	3	2	5	—	41	—	—	**211**
Cash in bank accounts	2,690	59,353	1,064	1,999	4,125	1,398	1,534	6,646	—	11,682	924	—	**91,415**
Time deposit at less than 90 days	50,116	368,228	11,683	—	—	30,785	—	59,117	3,871	124,969	—	2	**648,771**
Money market securities	50,935	—	—	10,949	—	—	9,703	384	—	—	—	—	**71,971**
Total	**103,787**	**427,680**	**12,747**	**12,961**	**4,127**	**32,186**	**11,239**	**66,152**	**3,871**	**136,692**	**924**	**2**	**812,368**
Balance as of December 31, 2024													
Cash	45	45	—	3	2	4	1	138	—	39	—	—	**277**
Cash in bank accounts	2,455	12,223	348	3,207	2,593	10,668	1,659	12,948	—	1,272	1,480	—	**48,853**
Time deposit at less than 90 days	—	345,543	7,784	—	—	29,846	—	38,578	1,900	93,680	—	33	**517,364**
Money market securities	32,146	17	—	25,142	—	—	7,652	181	—	—	—	—	**65,138**
Total	**34,646**	**357,828**	**8,132**	**28,352**	**2,595**	**40,518**	**9,312**	**51,845**	**1,900**	**94,991**	**1,480**	**33**	**631,632**

Cash and cash in banks are available resources and their carrying amount is equal to their fair value (ThUS$812,368 as of December 31, 2025 and ThUS$631,632 as of December 31, 2024).

Term deposits are recorded at amortized cost with a maturity less than 90 days are detailed as follows:

Entity	Currency	12/31/2025 ThUS$	12/31/2024 ThUS$
BNP Paribas New York - United States	US$	184,882	137,403
Crédit Agricole Corporate and Investment Bank - France	US$	98,608	76,553
JP Morgan Chase Bank, N.A. - Unites States	US$	58,449	26,448
Scotiabank - Chile	CLP	50,116	—
Banco Itaú - Brazil	BRL	42,956	30,793
Banco Safra S.A. - Brazil	BRL	34,708	29,111
Bancomer Mexico, S.A	MXN	33,907	—
Banco Santander - Brazil	BRL	26,064	29,329
HSBC México, S.A.	MXN	14,638	33,214
Banco de Crédito del Perú	PEN	14,051	4,851
Citibank N.A. N.Y. - England	EUR	11,481	7,270
Banco Nacional de México, S.A.	BRL	10,297	—
Bank of America, N.A. - United States	US$	8,030	13,979
Citibank N.A. N.Y. - United States	US$	8,029	6,832
JP Morgan Chase Bank, N.A. - Mexico	MXN	8,011	1,394
Banco Santander - Peru	PEN	7,992	6,399
Banco Bradesco S.A. - Brazil	BRL	7,663	2,533
Scotiabank - Peru	PEN	6,417	17,852
MUFG Bank, Ltd. - United States	US$	5,965	2,159
Citibank N.A. N.Y. - England	GBP	3,867	1,896
Banco do Brazil	BRL	3,251	1,882
Banco BBVA - Peru	PEN	2,325	703
Banco Santander - Chile	US$	1,763	72,909
Banco Santander - Mexico	MXN	1,448	—
The Bank of Tokyo-Mitsubishi UFJ, Ltd. - Japan	US$	1,223	—
Banco Sumitomo Mitsui Banking Corporation - Japan	US$	1,204	1,144
Banco Monex, SA - Mexico	MXN	1,113	—
JP Morgan Chase Bank, N.A. - England	EUR	202	514
Citibank - Mexico	US$	49	—
Banco Banrisul - Brazil	BRL	28	32
Goldman Sachs Bank - United States	US$	13	13
Banco de la Producción S.A. Produbanco - Ecuador	US$	7	5
Banco de Crédito del Perú	US$	6	8,098
JP Morgan Chase Bank, N.A. - England	GBP	4	4
JP Morgan Chase Bank, N.A. - England	SEK	2	33
Banco MUFG Brazil S.A.	BRL	2	—
Banco Santander - Mexico	US$	—	23
Citibank - Peru	PEN	—	41
Banco Scotiabank - Mexico	MXN	—	3,947
Total		**648,771**	**517,364**

Placements are undertaken in accordance with counterparty's risk parameters authorized by the Board of CMPC. Potential counterparties meeting these risk criteria are subsequently selected on the basis of diversification and financial return criteria.

Investments in mutual funds and money market securities of CMPC are as follows:

Entity	Currency	12/31/2025 ThUS$	12/31/2024 ThUS$
Investements in Mutual Fund shares			
BBVA Banco Francés S.A. - Argentina	ARS	2,780	3,832
Bancolombia	COP	9,703	6,912
Galicia Administradora de Fondos S.A. - Argentina	ARS	4,173	5,711
Banco Macro S.A. - Argentina	ARS	2,864	2,870
HSCB Bank Argentina S.A.	ARS	—	6,191
Banco de Galicia y Buenos Aires S.A.U. - Argentina	ARS	—	2,672
Banco Monex, S.A. - Mexico	MXN	384	181
Santander Asset Management S.A. AGF	CLP	15,079	—
Itaú Chile Corredores de Bolsa Ltda.	CLP	—	101
Itaú Chile Corredores de Bolsa Ltda.	US$	—	17
Banco BBVA - Colombia	COP	—	740
Banco Patagonia	ARS	1,132	3,866
Marketable securities with resale commitments:			
Scotia Corredores de Bolsa Chile Ltda.	CLP	35,856	19,994
BancoEstado S.A. Corredores de Bolsa - Chile	CLP	—	12,051
Total		**71,971**	**65,138**

As of December 31, 2025 and December 31, 2024, the carrying amount of time deposits and money market securities does not differ from their fair value and there are no restrictions over use of the cash.

Cash and cash equivalents presented in the Consolidated Statement of cash flows are detailed as follows:

Classes of assets	12/31/2025 ThUS$	12/31/2024 ThUS$
Cash and cash equivalents	812,368	631,632
Cash and cash equivalents presented in statement of cash flows	**812,368**	**631,632**

8.2. Other current financial assets

The composition of Other financial assets, current, as of December 31, 2025 and December 31, 2024, is as follows:

Classes of assets	12/31/2025 ThUS$	12/31/2024 ThUS$
Hedge assets	26,249	6,400
Time deposits in guarantee	22,510	3,774
Debt financial instruments issued abroad	1,998	36,789
Others (*)	63,605	24,933
Total	**114,362**	**71,896**

*Corresponds to debentures assumed by the CMPC Celulose Riograndense Ltda.

a) Hedge assets, currents

These assets represent the accumulated results of forward currency transactions used to hedge financial risk due to change in the exchange rate, oil options used to hedge the volatility of indexed contracts, and interest rate swaps and cross currency swaps used to hedge obligations with banks.

- Balances as of December 31, 2025

Entity	Nature of the risk hedged	Entitlements		Obligations		Fair value of net assets	Maturity
		Currency	Amount	Currency	Amount		
			ThUS$		ThUS$	ThUS$	
BNP Paribas - France	Cash flows from sale of cardboard to Europe	US$	6,037	EUR	5,980	57	Maturity
Banco Bilbao Vizcaya Argentaria S.A - Spain	Cash flows from sale of cardboard to Europe	US$	4,493	GBP	4,448	45	Maturity
BNP Paribas - France	Cash flows from sale of cardboard to Europe	US$	2,243	GBP	2,217	26	Maturity
BNP Paribas - France	Cash flows from sale of lumber to Europe	US$	2,715	EUR	2,687	28	Maturity
MUFG Bank, Ltd. - United States	Cash flows from sale of lumber to Europe	US$	370	GBP	365	5	Maturity
BNP Paribas - France	Cash flows from sale of lumber to Europe	US$	314	GBP	310	4	Maturity
Banco Bilbao Vizcaya Argentaria S.A - Spain	Cash flows from sale of lumber to Europe	US$	113	GBP	112	1	Maturity
	Subtotal cash flows from sales					166	
BNP Paribas - France	Flows by Mulchen project	EUR	2,618	US$	2,588	30	Maturity
Banco Itaú Corpbanca - Chile	Flows by Sludge press project	CLP	11,499	US$	11,416	83	Maturity
JP Morgan Chase Bank, N.A. - Chile	Flows by Sludge press project	CLP	16,267	US$	16,062	205	Maturity
HSBC Bank - Chile	Flows by Laja project	CLP	842	US$	788	54	Maturity
HSBC Bank - Chile	Flows by Sludge press project	CLP	4,522	US$	4,199	323	Maturity
	Subtotal flows by projects					695	
Banco Estado - Chile	Flows by balance coverage	CLP	842	US$	804	38	Maturity
Banco Itaú Corpbanca - Chile	Flows by balance coverage	CLP	674	US$	630	44	Maturity
	Subtotal flows by balance coverage					82	
BNP Paribas - France	Bank obligations	US$	2,298	US$	2,062	236	Semiannual
Bank of America Merrill Lynch United States	Bank obligations	US$	2,478	US$	2,217	261	Semiannual
Banco Itaú S.A. - Brazil	Bank obligations	US$	49,432	BRL	48,846	586	Semiannual
Morgan Stanley & Co. International plc - United Kingdom	Bank obligations	US$	1,795	US$	1,397	398	Semiannual
Banco Santander - Chile	Public obligations	UF	89,083	US$	76,087	12,996	Semiannual
Goldman Sachs International - United Kingdom	Public obligations	UF	49,102	US$	45,005	4,097	Semiannual
Scotiabank - Chile	Public obligations	UF	44,443	US$	38,222	6,221	Semiannual
	Subtotal bank and public obligations					24,795	
BNP Paribas - France	Oil price	US$	43	US$	—	43	Maturity
JP Morgan Chase Bank, N.A. - England	Oil price	US$	168	US$	—	168	Maturity
Bank of America Merrill Lynch United States	Oil price	US$	300	US$	—	300	Maturity
	Subtotal oil price					511	
Total other current financial assets			292,691		266,442	26,249	

- Balances as of December 31, 2024

Entity	Nature of the risk hedged	Entitlements		Obligations		Fair value of net assets	Maturity
		Currency	Amount	Currency	Amount		
			ThUS$		ThUS$	ThUS$	
BNP Paribas - France	Cash flows from sale of cardboard to Europe	US$	34,246	EUR	32,388	1,858	Maturity
Scotiabank - Chile	Cash flows from sale of cardboard to Europe	US$	1,343	GBP	1,293	50	Maturity
BNP Paribas - France	Cash flows from sale of lumber to Europe	US$	11,916	EUR	11,632	284	Maturity
BNP Paribas - France	Cash flows from sale of cardboard to Europe	US$	15,977	GBP	15,091	886	Maturity
Banco Itaú Corpbanca - Chile	Cash flows from sale of cardboard to Europe	US$	3,040	GBP	2,973	67	Maturity
Banco BCI - Chile	Cash flows from sale of cardboard to Europe	US$	6,389	EUR	6,035	354	Maturity
Banco BCI - Chile	Cash flows from sale of cardboard to Europe	US$	762	GBP	748	14	Maturity
MUFG Bank, Ltd. - United States	Cash flows from sale of lumber to Europe	US$	513	GBP	502	11	Maturity
MUFG Bank, Ltd. - United States	Cash flows from sale of lumber to Europe	US$	2,060	EUR	1,972	88	Maturity
Scotiabank - Chile	Cash flows from sale of lumber to Europe	US$	1,652	GBP	1,611	41	Maturity
BNP Paribas - France	Cash flows from sale of lumber to Europe	US$	539	GBP	525	14	Maturity
Itau Corpbanca - Chile	Cash flows from sale of lumber to Europe	US$	98	GBP	96	2	Maturity
Banco BCI - Chile	Cash flows from sale of lumber to Europe	US$	2,009	EUR	1,889	120	Maturity
Banco BCI - Chile	Cash flows from sale of lumber to Europe	US$	98	GBP	96	2	Maturity
	Subtotal cash flows from sales					3,791	
BBVA México S.A.	Public obligations	MXN	444	MXN	298	146	Semiannual
	Subtotal bank and public obligations					146	
BNP Paribas - France	Oil price	US$	2,000	US$	—	2,000	Maturity
Bank of America, N.A. - United States	Oil price	US$	457	US$	—	457	Maturity
Morgan Stanley & Co. International plc - United Kingdom	Oil price	US$	6	US$	—	6	Maturity
	Subtotal oil price					2,463	
Total other current financial assets			83,549		77,149	6,400	

b) Term deposits in guarantee, current

Current term deposits in guarantee are recorded at amortized cost and their detail is as follows:

Entity	Currency	12/31/2025	12/31/2024
		ThUS$	ThUS$
Banco Itaú - Brazil	BRL	541	—
Banco Safra S.A. - Brazil	BRL	21,829	1,774
JP Morgan Chase Bank, N.A. - United States	US$	—	2,000
BBVA Mexico S.A.	MXN	140	—
Total		**22,510**	**3,774**

These instruments are contractually restricted from redemption, since they are part of the Escrow agreed by the Company in mutual agreement with the sellers at the time of making an acquisition for business combinations in the Brazilian market. The current portion of these instruments has been determined based on the payment plan defined in the contract.

c) Debt financial instruments issued abroad, current

Debt financial instruments issued abroad are recorded as follows:

Debt financial instruments issued abroad	Currency	12/31/2025	12/31/2024
		ThUS$	ThUS$
Amortized cost			
Bopreal Bond Serie 2 (BCRA) - Banco Santander Argentina S.A.	US$	1,998	36,789
Total		**1,998**	**36,789**

8.3. Other non-current financial assets

The composition of other non-current financial assets as of December 31, 2025 and December 31, 2024:

Classes of assets	12/31/2025 ThUS$	12/31/2024 ThUS$
Hedge assets	130,341	51,475
Time deposits in guarantee	36,898	47,892
Others	—	2,414
Total	**167,239**	**101,781**

a) Hedge assets, non-current

These assets represent the accumulated result of currency forwards used to hedge the financial risk due to exchange rate variations, oil options used to hedge the volatility of index contracts, interest rate swap operations and cross currency swap used to hedge banks obligations, with banks and with the public.

- Balance as of December 31, 2025

Entity	Nature of the risk hedged	Entitlements		Obligations		Fair value of net assets	Maturity
		Currency	Amount	Currency	Amount		
			ThUS$		ThUS$	ThUS$	
BNP Paribas - France	Cash flows from sale of cardboard to Europe	US$	3,701	EUR	3,669	32	Maturity
BNP Paribas - France	Cash flows from sale of cardboard to Europe	US$	736	GBP	728	8	Maturity
BNP Paribas - France	Cash flows from sale of lumber to Europe	US$	1,436	EUR	1,424	12	Maturity
	Subtotal cash flows from sales					**52**	
Bank of America Merrill Lynch - United States	Bank obligations	US$	15,925	US$	15,586	339	Semiannual
Banco Itaú S.A. - Brazil	Bank obligations	US$	17,590	BRL	283	17,307	Semiannual
Bank of America Merrill Lynch - United States	Public obligations	UF	80,730	US$	76,792	3,938	Semiannual
Banco BCI - Chile	Public obligations	UF	253,711	US$	230,543	23,168	Semiannual
JP Morgan Chase Bank, N.A. - England	Public obligations	UF	244,299	US$	232,252	12,047	Semiannual
Goldman Sachs International - United Kingdom	Public obligations	UF	225,727	US$	195,404	30,323	Semiannual
Banco Santander - Chile	Public obligations	UF	99,470	US$	93,979	5,491	Semiannual
Deutsche Bank Trust Co. Americas - Germany	Public obligations	UF	118,557	US$	108,039	10,518	Semiannual
Bank of Chile	Public obligations	UF	152,956	US$	143,528	9,428	Semiannual
Banco Itaú Corpbanca - Chile	Public obligations	UF	100,912	US$	93,074	7,838	Semiannual
Scotiabank - Chile	Public obligations	UF	163,051	US$	153,159	9,892	Semiannual
	Subtotal bank and public obligations					**130,289**	
Total other non-current financial assets			**1,478,801**		**1,348,460**	**130,341**	

- Balance as of December 31, 2024

Entity	Nature of the risk hedged	Entitlements		Obligations		Fair value of net assets	Maturity
		Currency	Amount	Currency	Amount		
			ThUS$		ThUS$	ThUS$	
BNP Paribas - France	Cash flows from sale of cardboard to Europe	US$	6,826	EUR	6,625	**201**	Maturity
Banco Itaú Corpbanca - Chile	Cash flows from sale of cardboard to Europe	US$	742	GBP	715	**27**	Maturity
BNP Paribas - France	Cash flows from sale of lumber to Europe	US$	3,186	EUR	3,086	**100**	Maturity
BNP Paribas - France	Cash flows from sale of lumber to Europe	US$	249	GBP	240	**9**	Maturity
BNP Paribas - France	Cash flows from sale of cardboard to Europe	US$	2,045	GBP	2,007	**38**	Maturity
	Subtotal cash flows from sales					375	
Bank of America, N.A. - United States	Bank obligations	US$	78,016	US$	62,202	**15,814**	Semiannual
BNP Paribas - France	Bank obligations	US$	13,458	US$	10,065	**3,393**	Semiannual
Morgan Stanley & Co. International plc - United Kingdom	Bank obligations	US$	5,949	US$	4,101	**1,848**	Semiannual
Banco Santander - Chile	Bank obligations	US$	21,446	US$	18,713	**2,733**	Semiannual
Scotiabank - Chile	Public obligations	UF	39,914	US$	38,216	**1,698**	Semiannual
Banco BCI - Chile	Public obligations	UF	34,688	US$	31,697	**2,991**	Semiannual
JP Morgan Chase Bank, N.A. - England	Public obligations	UF	14,522	US$	12,612	**1,910**	Semiannual
Goldman Sachs International - United Kingdom	Public obligations	UF	68,382	US$	60,296	**8,086**	Semiannual
Banco Santander - Chile	Public obligations	UF	80,326	US$	76,444	**3,882**	Semiannual
Banco Itaú S.A. - Brazil	Bank obligations	US$	49,424	BRL	41,903	**7,521**	Semiannual
	Subtotal bank and public obligations					49,876	
BNP Paribas - France	Oil price	US$	1,015	US$	—	**1,015**	Maturity
Bank of America, N.A. - United States	Oil price	US$	209	US$	—	**209**	Maturity
	Subtotal oil price					1,224	
Total other non-current financial assets			420,397		368,922	51,475	

Hedges are documented and tested to measure their effectiveness.

Based on a comparison of critical terms, the hedges are highly effective since the amounts covered coincide with the proportion of sales and with the obligations with the public and banking. Hedging contracts coincide with the currency in which the sales and obligations are denominated and their termination date coincides with the date on which sales are expected to be received and the obligations paid, that is, between the first quarter of 2026 and the first quarter of 2027 for sales abroad, between June 2026 and December 2030 for bank obligations and until October 2034 in the case of obligations with the public.

For the cash flow hedges settled during the period ended December 31, 2025, a net loss of ThUS$ 3,792 was transferred from the Cash Flow Hedge Reserve to results (losses recorded in Cost of sales for ThUS$ 2,543, loss in Distribution costs for ThUS$ 148, loss in Income from ordinary activities for ThUS$ 3,528 and profits from exchange differences for ThUS$ 2,427). Additionally, during the period, a profit was transferred from the Cash Flow Hedge Reserve to Non-Current Assets of ThUS$ 3,887 (loss of ThUS$ 1,840 corresponding to Projects and a profit of ThUS$ 5,728 attributable to Goodwill) . During the period ended December 31, 2025, ThUS$ 2,962 in inefficiencies were recognized due to hedging instruments in the respective results.

For the cash flow hedges settled during the year ended December 31, 2024, a net loss of ThUS$ 23,164 was transferred from the Cash Flow Hedge Reserve to results (profits recorded in Cost of sales for ThUS$ 1,148, Distribution costs for ThUS$ 67, Income from ordinary activities for ThUS$ 1,027 and losses from exchange differences for ThUS$ 25,406). Additionally, during the period, an loss of ThUS$ 11,138 (loss of ThUS$7,438 attributable to Goodwill and ThUS$ 3,700 attributable to Projects) was transferred from the Cash Flow Hedge Reserve to Non-Current Assets. During the period ended December 31, 2024, ThUS$ 652 in inefficiencies were recognized due to hedging instruments in the respective results.

b) Term deposits in guarantee, non-current

Term deposits in guarantee, non-currents, are recorded at amortized cost and are detailed as follows:

Entity	Currency	12/31/2025 ThUS$	12/31/2024 ThUS$
Banco Itaú - Brazil	BRL	—	40,637
Banco Safra S.A. - Brazil	BRL	36,898	7,082
JP Morgan Chase Bank, N.A. - United States	US$	—	173
Total		**36,898**	**47,892**

These instruments have a contractual rescue restriction, since they form part of the Escrow agreed by the company in mutual agreement with sellers at the time of making acquisition, of business combination in the Brazilian and American market. As of December 31, 2025 the funds deposited correspond to the purchase of Carta Fabril S.A., CMPC Iguaçu Embalagens Ltda.. As of December 31, 2024 the funds deposited correspond to the purchase of Carta Fabril S.A., Sepac - Serrados e Pasta e Celulose Ltda., CMPC Iguaçu Embalagens Ltda. y Powell Valley Millwork.

8.4. Fair value hierarchy

The financial assets recorded at fair value in the statement of financial position, have been measured using the methodologies stated in IFRS 13. The following parameters have been considered for the purpose of applying criteria for determining the fair value of financial assets:

Level I: Values or prices quoted in active markets for identical assets and liabilities.
Level II: Information from sources other than the values quoted in Level I, but observable in markets for the assets and liabilities whether directly (prices) or indirectly (derived from prices).
Level III: Information for assets and liabilities that are not based on observable market data.

The following table presents the financial and hedge assets that are measured at fair value as of December 31, 2025 and December 31, 2024:

	Hierarchy used to determine fair value		
Financial instruments measured at fair value	**Level I ThUS$**	**Level II ThUS$**	**Level III ThUS$**
Balance as of December 31, 2025			
Invest in mutual funds	36,115	—	—
Hedging assets	—	156,590	—
Total financial assets at fair value	**36,115**	**156,590**	**—**
Balance as of December 31, 2024			
Invest in mutual funds	33,093	—	—
Hedging assets	—	57,875	—
Total financial assets at fair value	**33,093**	**57,875**	**—**

8.5. Committed line

With the objective of maintaining a liquidity reserve, in addition to the effective cash position that the Company has, in January 2024 the subsidiary Inversiones CMPC S.A. renewed a Committed Line with MUFG Bank, Ltd., Banca Bilbao Vizcaya Argentaria, S.A. New York Branch, BNP Paribas Securities Corp., Banco Santander S.A., Bank of China Limited (Panama Branch), Bank of America N.A., Credit Agricole Corporate and Investment Bank, Mizuho Bank Ltd. and The Bank of Nova Scotia. This line amounted to ThUS$400,000 with a maximum term of 3 years from the renewal date and was structured as a Sustainability-Linked Loan.

As of December 31, 2025, the line is fully available.

NOTE 9 - OTHER NON-FINANCIAL ASSETS

Other current and non-current non-financial assets are detailed as follows:

Concepts	12/31/2025 ThUS$	12/31/2024 ThUS$
Current:		
Recoverable taxes	221,728	233,270
Current insurance	29,610	32,480
Advances to suppliers	37,126	44,517
Advance payments	21,325	4,648
Others	8,090	8,262
Total	**317,879**	**323,177**
Non-current:		
Advance payment to Fibria Celulose S.A. for Predios Losango - Brazil (1)	118,393	118,393
Taxes in the recovery process related to sales and services	39,295	44,690
Investments in other companies	23,304	19,035
Guarantees given to third parties	6,684	6,026
Advance payments for land lease (Usufruct)	2,268	2,831
Advance payments to suppliers	38,061	29,016
Others	149	602
Total other non-current non-financial assets	**228,154**	**220,593**

(1) In March 2017, the asset purchase and sale agreement between the subsidiary CMPC Celulose Riograndense Ltda. and Fibria Celulose SA was signed. This agreement included the acquisition of standing forest (flights), transfers of land use rights and rights to certain lease contracts for forest properties.

The amount as of December 31, 2025 for ThUS$ 118,393 corresponds to the value assigned to the purchase of land, not yet materialized, pending the respective legal authorizations. This operation was formalized with the award of social rights of two companies and their accounting was carried out as an asset purchase following the criteria defined in IFRS Accounting Standards.

It should be noted that the purchase-sale agreement considers that if the transaction does not materialize, the amounts originally paid by CMPC Celulose Riograndense Ltda. will be restituted by Fibria Celulose S.A.

NOTE 10 - TRADE AND OTHER RECEIVABLES

10.1. Trade and other receivables, current and non-current

The detail of current and non-current trade and other receivables is as follow:

Concepts	12/31/2025		12/31/2024	
	ThUS$	%	ThUS$	%
Domestic market customers	187,501		210,658	
Less impairment provision	(638)		(467)	
Domestic market customers, net	**186,863**	**16.6**	**210,191**	**16.9**
Export customers	435,811		589,697	
Less impairment provision	(794)		(651)	
Export customers, net	**435,017**	**38.6**	**589,046**	**47.3**
Foreing subsidiaries customer	447,155		374,396	
Less impairment provision	(6,203)		(3,401)	
Foreing subsidiaries customer, net	**440,952**	**39.1**	**370,995**	**29.8**
Domestic and export market documents	2,740	0.2	666	0.1
Foreing subsidiaries documents	9,147	0.8	12,800	1.0
Current accounts with third parties	12,182	1.1	8,105	0.7
Insurance claims	728	0.1	20,918	1.7
Current accounts with employees	13,659	1.2	7,627	0.6
Export repayments	667	0.1	308	0.0
Others	5,616	0.4	1,764	0.1
Total Trade and other receivables, current	**1,107,571**	**98.2**	**1,222,420**	**98.2**
Account receivable from Receita Federal - Brazil	648	0.1	—	0.0
Guarantees receivable from Suzano Papel e Celulose S.A. - Brazil	—	0.0	1,948	0.2
Guarantees receivable by Carta. - Brazil	15,800	1.4	11,584	0.9
Export repayments	561	0.0	1,083	0.1
Judicial deposits	1,002	0.1	4,149	0.3
Others	1,825	0.2	3,531	0.3
Total Other receivables, non-current	**19,836**	**1.8**	**22,295**	**1.8**
Total Portfolio, Net	**1,127,407**	**100.0**	**1,244,715**	**100.0**

The aging of current and non-current trade and other receivables is detailed as follows:

Aging	Net values				Gross values	
	12/31/2025		12/31/2024		12/31/2025	12/31/2024
	ThUS$	%	ThUS$	%	ThUS$	ThUS$
Current debtors	906,872	81.9 %	1,035,666	84.7 %	906,872	1,035,666
Up to 30 days overdue	131,718	11.9 %	128,737	10.5 %	131,718	128,737
From 31 to 60 days overdue	30,817	2.8 %	29,302	2.4 %	30,821	29,302
From 61 to 90 days overdue	10,738	1.0 %	13,138	1.1 %	10,761	13,138
From 91 to 120 days overdue	7,067	0.6 %	3,856	0.3 %	7,077	3,856
From 121 to 150 days overdue	3,116	0.3 %	2,450	0.2 %	3,180	2,454
From 151 to 180 days overdue	2,929	0.3 %	1,447	0.1 %	2,945	1,447
From 181 to 210 days overdue	1,911	0.1 %	1,199	0.1 %	2,107	1,238
From 211 to 250 days overdue	2,259	0.2 %	1,174	0.1 %	2,263	1,232
More than 250 days overdue (insurance claims or in judicial process)	10,144	0.9 %	5,451	0.4 %	17,462	9,869
Total net portfolio, current	**1,107,571**	**100.0 %**	**1,222,420**	**100.0 %**	**1,115,206**	**1,226,939**
Others accounts receivable	19,836		22,295		19,836	22,295
Total other receivable, non-current	**19,836**		**22,295**		**19,836**	**22,295**
Total portfolio, net	**1,127,407**		**1,244,715**		**1,135,042**	**1,249,234**

As of December 31, 2025 and December 31, 2024, there are no balances related to refinanced customers.

The composition of current and non-current trade and other receivables by type of currency is detailed as follows:

Currency		12/31/2025 ThUS$	12/31/2024 ThUS$
Trade and other receivables, current			
United States dollar	US$	472,196	670,724
Chilean peso	CLP	177,384	183,023
Mexican peso	MXN	113,154	81,285
Brazilian real	BRL	189,505	127,823
Argentinean peso	ARS	57,066	63,529
Peruvian new sol	PEN	30,485	34,547
Euro	EUR	29,176	27,633
Colombian peso	COP	20,383	14,720
Uruguayan peso	UYU	12,815	11,831
Sterling pound	GBP	3,441	5,951
Unidad de fomento (1)	UF	86	136
Guaraní	PYG	1,880	1,218
Total current portfolio, net		**1,107,571**	**1,222,420**
Plus impairment provision		7,635	4,519
Total current portfolio, gross		**1,115,206**	**1,226,939**
Others receivables, non-current			
Chilean peso	CLP	488	68
Unidad de fomento (1)	UF	121	1,444
United States dollar	US$	293	919
Brazilian real	BRL	18,934	19,864
Total Others receivable, non-current , gross		**19,836**	**22,295**
Total portfolio, gross		**1,135,042**	**1,249,234**

(1) Values held in UF corresponds to guarantees issued in Chile.

The movement of impairment losses of trade and other receivables, current, is as follows:

Concepts	12/31/2025 ThUS$	12/31/2024 ThUS$
Beginning balance	4,519	6,622
Acquisitions made through business combinations	3,942	—
Impairment loss	2,693	3,382
Reversal of impairment loss	(3,517)	(3,940)
Impairment used	(434)	(808)
Increase (decrease) due to exchange differences	432	(737)
Ending balance	**7,635**	**4,519**

During the period ended on December 31, 2025 an amount corresponding to ThUS$2,693 (ThUS$3,382 as of December 31, 2024) was recognized as an expense under administrative expenses in the statement of comprehensive income. Reversals of impairment losses are due to a change in the risk of non-recovery of certain customers. Normally, amounts charged to the bad debt reserve are written-off when there is no longer any expectation of recovering additional amounts.

There are no customers that individually represent more than 10% of consolidated annual sales.

NOTE 11 - RECEIVABLE DUE FROM RELATED PARTIES

As of December 31, 2025 and December 31, 2024, current and non-current receivable due from related parties are detailed as follows:

Related party taxpayer No.	Related party name	Nature of relationship with related party	Country of origin	Accounts receivable detail	Pending balance 12/31/2025 ThUS$	Pending balance 12/31/2024 ThUS$	Currency	Terms of transactions with related party	Explanation of the nature of the compensation established to settle the transactions
Current assets:									
Foreign	CMPC Europe GmbH & Co. KG	Joint venture	Germany	Sale of products	7,635	4,762	US$	90 days	Monetary
Foreign	CMPC Forest Products NA LLC	Joint venture	USA	Sale of products	—	34	US$	90 days	Monetary
78.023.030-4	Sofruco Alimentos Ltda.	Common shareholders at the entity or its parent	Chile	Sale of products	288	38	US$	120 days	Monetary
90.209.000-2	Compañía Industrial El Volcán S.A.	Corporate group	Chile	Sale of products	343	482	CLP	30 days	Monetary
77.524.300-7	Fibrocementos Volcán Ltda.	Corporate group	Chile	Sale of products	223	215	CLP	30 days	Monetary
78.600.780-1	Viña la Rosa S.A.	Joint control of the controller	Chile	Sale of products	15	11	CLP	30 days	Monetary
96.848.750-7	Aislantes Volcán S.A.	Corporate group	Chile	Sale of products	39	66	CLP	30 days	Monetary
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Common shareholders at the entity or its parent	Chile	Sale of products	31	22	CLP	30 days	Monetary
75.764.900-4	Fundación CMPC	Entity with special purpose	Chile	Sale of Services	4	3	CLP	30 days	Monetary
97.080.000-K	Banco BICE	Corporate group	Chile	Sale of products	31	—	CLP	30 days	Monetary
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Common shareholders at the entity or its parent	Chile	Sale of products	6	5	CLP	30 days	Monetary
96.505.760-9	Colbún S.A.	Corporate group	Chile	Sale of energy	1	9	CLP	30 days	Monetary
80.397.900-6	Saint–Gobain Weber Chile S.A	Corporate group	Chile	Sale of products	766	762	CLP	30 days	Monetary
70.024.300-1	Sociedad de Fomento Fabril F.G.	Common shareholders at the entity or its parent	Chile	Purchase of services	133	—	CLP	30 days	Monetary
76.919.070-8	Norvind S.A	Corporate group	Chile	Sale of products	1	—	CLP	30 days	Monetary
76.319.883-9	San Juan S.A.	Corporate group	Chile	Sale of products	7	—	CLP	30 days	Monetary
	Total accounts receivable from related entities, current				**9,523**	**6,409**			
Non-current assets:									
Foreign	CMPC Europe GmbH & Co. KG	Joint venture	Germany	Dividends receivable	1,403	1,444	US$	More of 360 days	Monetary
	Total accounts receivable from related entities, non-current				**1,403**	**1,444**			

NOTE 12 - INVENTORY

As of December 31, 2025 and December 31, 2024, the breakdown of the inventory, net of obsolescence estimation, are detailed as follows:

Classes of inventory	12/31/2025 ThUS$	12/31/2024 ThUS$
Finished products	676,551	684,934
Products in process	110,052	107,575
Raw materials	304,169	370,254
Materials and replacement parts	344,834	323,775
Agricultural and other products	51,661	50,637
Total	**1,487,267**	**1,537,175**

The cost of inventory recognized as cost of sales for the period ended December 31, 2025 amounts to ThUS$5,570,004 (ThUS$5,395,497 as of December 31, 2024).

Within the cost of sales as of December 31, 2025, the higher cost of the harvested and sold portion is presented, derived from the revaluation of the biological asset, which reached an amount of ThUS$ 229,109 (ThUS$ 222,618 as of December 31, 2024), together with the cost of forming the harvested plantations, which reached an amount of ThUS$127,348 (ThUS$118,181 as of December 31, 2024). Both concepts are disclosed under the concept "Depletion" in Note 7.

During the period ended December 31, 2025, inventories decreased by ThUS$ 11,216 (ThUS$ 5,641 as of December 31, 2024) as a result of their amortization to net realizable value. This amortization was recognized as a cost in both periods.

The roll forward of the impairment for slow-moving inventory is detailed as follows:

Concepts	12/31/2025 ThUS$	12/31/2024 ThUS$
Beginning balance	45,454	74,387
Acquisitions made through business combinations	1,812	—
Obsolescence of the period	10,889	6,177
Obsolescence used	(3,843)	(6,664)
Obsolescence reversal	(5,319)	(28,762)
Increase (decrease) from exchange differences	(244)	316
Ending balance	**48,749**	**45,454**

For the period ended December 31, 2025, the provision effect for obsolescence of inventories amounted to ThUS$ 10,889 (ThUS$ 6,177 as of December 31, 2024). Reversal of the provision is due to the permanent review and updating of the activation criteria.

During period ended December 31, 2025 and December 31, 2024, no inventory has been pledged as guarantee.

NOTE 13 - BIOLOGICAL ASSETS

As of December 31, 2025 and December 31, 2024, biological assets presented in the statement of financial position are detailed as follows:

	12/31/2025 ThUS$	12/31/2024 ThUS$
Current biological assets	347,094	350,258
Non-current biological assets	3,508,622	3,251,415
Total	**3,855,716**	**3,601,673**

As of December 31, 2025 and December 31, 2024, movement of biological assets (increase, decrease and balances) are detailed as follows:

Concepts	12/31/2025 ThUS$	12/31/2024 ThUS$
Current:		
Cost value		
Beginning balance as of January 1	132,469	132,917
Additions through acquisitions from third parties and new plantations	2,166	6,215
Sale of standing timber plantations and plants *	(4,573)	(7,633)
Transfer to plantations and lumber inventory (logs) *	(116,701)	(111,083)
Transfer of plantations from Biological non-current assets	127,645	112,058
Write-offs due to forestry fires *	(45)	(5)
Ending balance cost value	**140,961**	**132,469**
Fair value adjustment		
Beginning balance as of January 1	217,789	207,381
Transfer to plantations to lumber inventory (logs) *	(198,963)	(238,718)
Transfer of plantations from Biological non-current assets	198,349	250,976
Sale of standing timber plantations *	(11,045)	(1,798)
Write-offs due to forestry fires *	3	(52)
Final adjustment to fair value balance	**206,133**	**217,789**
Total biological assets, current	**347,094**	**350,258**
Non-current		
Cost value		
Beginning balance as of January 1	1,625,753	1,541,919
Additions through acquisitions from third parties and new plantations	224,529	199,919
Sale of standing timber plantations and plants *	(4,437)	(2,572)
Transfer to plantations from Biological non-current assets	(127,645)	(112,058)
Write-offs due to forestry fires *	(6,969)	(1,455)
Ending balance cost value	**1,711,231**	**1,625,753**
Fair value adjustment		
Beginning balance as of January 1	1,625,662	1,563,503
Gain from fair value adjustment, less estimated costs at the point of sale:		
Attributable to physical changes	204,913	129,459
Attributable to price changes	180,160	188,593
Transfer to plantations from Biological non-current assets	(198,349)	(250,976)
Sale of standing timber plantations *	(5,625)	(1,942)
Write-offs due to forestry fires *	(9,370)	(2,975)
Final adjustment to fair value balance	**1,797,391**	**1,625,662**
Total biological assets, non current	**3,508,622**	**3,251,415**

(*) The following concepts correspond to Depletion or the process of exhaustion or decrease in the value of biological assets, due to losses due to accidents, losses due to theft and losses due to harvests. December 31, 2025 and December 31, 2024, the value of forest depletion amounted to ThUS$ 357,725 and ThUS$ 368,233 respectively.

As of December 31, 2025, the effect of the natural growth of forest plantations, expressed in fair value (sales price minus estimated costs at the point of sale), is recognized according to the methodology described in Notes 2.7 and 4.1. The increase or decrease in fair value is recognized in the Consolidated Statement of Comprehensive Income; at line item "Other income, by function" concept. The amount reached ThUS$ 385,073 (ThUS$ 318,052 as of December 31, 2024).

13.1. General Information

a) Forest heritage

CMPC's forestry heritage is equivalent to 694,000 hectares (627,000 hectares planted and 67,000 hectares to be planted), between Chile, Brazil and Argentina. The forest plantations (standing tree) are used as raw material in the manufacture of pulp, logs for the sawing and manufacture of boards.

As of December 31, 2025, new plantations planted reached to 52,000 hectares (for the year ended December 31, 2024, 41,000 hectares), including the reforestation of harvested forests.

As of December 31, 2025, CMPC has usufruct, leases and land use (“aparcerias” in Brazil) agreements with third parties for an amount of ThUS$350,683 (ThUS$308,818 as of December 31, 2024), and comprising 143,000 hectares of plantations (135,000 hectares as of December 31, 2024).

b) Cycle of forest plantations

Genetics and seeds: In order to optimize the growth and quality of forest plantations, CMPC uses different techniques of genetic improvement, without genetic modifications, which include the selection of superior individuals, crossings, evaluation and propagation of the best genotypes and processes embodied in a continuous improvement program.

Nurseries: The forest plantations originate mainly from seeds and vegetative propagation (stakes are extracted from a parent plant to plant and grow a new plant). The plants obtained from the process carried out in the nursery are transferred to the final place where the forest will be established. There, through modern techniques developed by CMPC, the plantation is carried out.

Establishment: This operation is commonly carried out during the winter period, due to low temperatures, the seedlings are in a low activity condition (dormancy) and the soil has a high moisture content, helping the establishment. This process is supported by several soil preparation activities in order to improve the uptake of nutrients and moisture, as well as in advanced weed control and soil fertilization techniques, which facilitate the growth of trees.

Forest Management (Pruning and Thinning): Forest management refers to certain silvicultural interventions that modify final products, which thinning is common, and consists of the extraction of trees to improve the provision of soil resources and solar radiation to trees with better characteristics. In addition, the pruning’s deal with the partial elimination of the lower branches of the trees, which ensures the obtaining of wood free of knots, which is highly appreciated due to its better production quality and appearance.

Forest Protection: To avoid losses by external agents, the plantations are protected against pests, diseases and fires.

The methodology used to combat pests and diseases is integral management, which includes forestry techniques such as pruning and thinning, as well as the use of natural enemies of harmful agents. The use of chemicals is avoided.

In the case of rural fires, the strategy includes preventive work with neighbors, government agencies and companies in the sector, with special emphasis on the protection of rural urban contact points.

Forest Harvest: Consists in the felling of adult trees by appropriate techniques and trained personnel, to get the lumber in the conditions required by the industry.

Radiata pine forests are harvested between 18 and 25 years for Chile (Argentina between 17 and 20 years), depending on the quality of the soil in which they are established, their management and the type of products to which they are destined. The forests of eucalyptus (globulus and nitens), mainly destined to cellulose pulp, are generally harvested between 10 and 16 years for Chile. In the case of Brazil, eucalyptus forests are harvested between 7 and 14 years.

Once the trees are harvested, the pieces are moved to collection fields from where, via truck, rail or barge, they are sent to different centers of wood consumption to be used as raw material.

After the trees are cut, in the following winter the same land is reforested, giving birth to a new forest.

c) Biological risks

CMPC's forest plantations could be adversely affected by pests, diseases and other harmful agents. In Chile, the Technology and Planning Management of Forestal Mininco SpA together with the SAG (Agricultural and Livestock Service), INIA (Agricultural Research Institute), CONAF (National Forestry Corporation) and other forestry companies (through Consorcio Protección Fitosanitaria Forestal S.A.) develop programs for the prevention and control of forest pests by applying "Integrated Pest Management", which includes both forestry and pruning techniques as well as the use of natural enemies of the harmful agents. The use of chemicals is avoided.

In Brazil, there is active involvement in the PROTEF cooperative program from the University of Sao Paulo, focused on integrated pest management, with a focus on monitoring, biological control and risk analysis of quarantine pests that are absent in the country. Additionally, CMPC Celulose Riograndense Ltda. has laboratories for the large-scale production of natural enemies of the main pests that occur in its plantation areas.

In Argentina, Bosques del Plata works with Universities, State Organizations and specialist consultants in a continuous training program in integrated pest management.

13.2. Forest plantations with restriction or pledged as guarantee

As of December 31, 2025 and December 31, 2024, the Company does not maintain forest plantations whose ownership has any restrictions or are pledged as guarantee.

13.3. Grants from government

As of December 31, 2025 and December 31, 2024, the Company did not receive government grants associated with biological assets.

13.4. Fair value hierarchy and sensitivity analysis

According to the fair value hierarchy described in IFRS 13, the valuation of the CMPC forest plantations is classified as Level III, due to the complexity of the model described in note 4.1.

The main estimates (variables) used by the Management to calculate fair value of forest plantations are the following:

Discount rates: The methodology used considers differences between the discount rates used for each of the countries in which the Company owns forest plantations and is 5.8% to 5.5%.

Exchange rates: The exchange rate considered in the valuation of forest plantations is defined periodically considering the average of 5 years in the past.

Prices: The determination of prices used in the valuation of forest plantations considers weighted averages between short term, long term, points of sale, species, products and country, among others.

Costs: The costs considered in the model are the following: i) Establishment of new plantations, ii) Administration, iii) Harvest, iv) Transportation, and v) Roads maintenance. All consider averages for short and long term, for species and country.

Sensitivity analysis is based on changes in a single assumption, while the other assumptions remain unchanged. The effect is presented below:

	12/31/2025		12/31/2024	
	Increase 100 basis points	Decrease 100 basis points	Increase 100 basis points	Decrease 100 basis points
	ThUS$	ThUS$	ThUS$	ThUS$
Lumber prices	83,950	(83,398)	77,303	(76,779)
Direct costs	(33,671)	34,099	(33,772)	33,948
Performance of forest plantations	45,254	(45,249)	42,402	(42,336)
Discount rates	(282,765)	347,486	(219,216)	258,442

NOTE 14 - TAX ASSETS AND LIABILITIES, CURRENT AND NON-CURRENT

The assets for current taxes as of December 31, 2025 and December 31, 2024, are detailed below:

Concepts	12/31/2025 ThUS$	12/31/2024 ThUS$
Balance of monthly prepaid tax installments net of income tax	116,490	70,655
Income taxes recoverable from previous years	53,007	41,688
Total	**169,497**	**112,343**

The liabilities for current taxes as of December 31, 2025 and December 31, 2024 are detailed below:

Concepts	12/31/2025 ThUS$	12/31/2024 ThUS$
Balance of income tax payable, net of first category credits	24,483	27,438
Balance of income tax payable of previous tax periods	—	13,418
Total	**24,483**	**40,856**

NOTE 15 - NON-CURRENT ASSETS HELD FOR SALE

15.1 Loncoche Sawmill and Land Group

As of December 31, 2025 and December 31, 2024, The administration maintains the plan to sell off certain lands, as well as the sale of the "Aserradero Loncoche".

The asset group is composed of the following:

	December 31, 2025			December 31, 2024		
	Asset	Depreciation	Net	Asset	Depreciation	Net
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Lands	2,605	—	2,605	2,605	—	2,605
Buildings and Facilities	3,374	(3,018)	356	3,374	(3,018)	356
Plant and equipment	270	(270)	—	270	(270)	—
Intangibles (Rights)	98	—	98	98	—	98
Total Assets Held for Sale	**6,347**	**(3,288)**	**3,059**	**6,347**	**(3,288)**	**3,059**

NOTE 16 - BUSINESS COMBINATIONS

16.1. Business combination Softys operating segment - Falcon Goup

On April 1, 2025, Softys S.A., through its subsidiary Softys Brasil Ltda., acquired all the shares of the Brazilian company Falcon Distribucao Armazenamento e Transporte S.A. and its subsidiary Active Indústria de Cosméticos S.A. The seller is a subsidiary of the Belgian company Ontex Group, NV. At the date of the acquisition, Falcon Distribucao Armazenamento e Transporte S.A. had an industrial plant in the municipality of Senador Canedo, state of Goias, consisting of 16 lines dedicated to the production of baby and adult diapers, marketed through brands such as Cremer, PomPom, and Bigfral.

The transaction was accounted in accordance with IFRS 3 "Business Combinations" using the acquisition method. The agreed price for the shares of Falcon Distribucao Armazenamento e Transporte S.A. The transaction closing price was approximately BRL$ 747 million, equivalent to US$ 130 million, and was paid on the closing date of the transaction, subject to the usual price adjustments for this type of transaction, yet to be determined.

On the date of the transaction, control was also taken of the balances of Cash and Cash Equivalents in the amount of MBRL$ 109,112 equivalent to ThUS$ 19,002, which are presented as part of the Other cash inflows (outflows) of the investment flow.

As a result, CMPC has consolidated the new subsidiaries into the Softys operating segment, also recognizing a capital gain for the higher value paid. From its acquisition, April 1, 2025, to December 31, 2025, the acquired company contributed revenues of ThUS$ 176,539 and a profit of ThUS$ 18,896 to the Company's results. Had the acquisition occurred on January 1, 2025, it is estimated that consolidated revenues would have amounted to ThUS$ 7,517,218, and consolidated profit for the period would have been ThUS$ 202,322.

Falcon is a leading company in the marketing of personal care products under recognized brands, which allows the Company to continue consolidating its growth in the Brazilian market.

Identifiable assets and liabilities at the acquisition date:

	Acquired group Carrying amount	Fair value adjustment	Fair value acquired group
	ThUS$	ThUS$	ThUS$
Assets			
Current assets			
Cash and cash equivalents	19,002	—	**19,002**
Other financial assets, current	297	—	**297**
Other non financial assets, current	2,825	(235)	**2,590**
Trade and other receivables, current	30,248	(87)	**30,161**
Inventory, current	23,941	522	**24,463**
Current tax assets	1,759	(469)	**1,290**
Total current assets	**78,072**	**(269)**	**77,803**
Non-current assets			
Other financial assets, non-current	319	—	**319**
Account receivables, non-current	558	(69)	**489**
Intangible assets other than goodwill	11,749	428	**12,177**
Property, plant and equipment	61,438	(7,869)	**53,569**
Right-of-use assets	10,806	—	**10,806**
Total non-current assets	**84,870**	**(7,510)**	**77,360**
Total Assets	**162,942**	**(7,779)**	**155,163**
Liabilities			
Current libialities			
Other financial libialities, current	295	2	**297**
Lease liabilities - current	3,101	85	**3,186**
Trade and other payables	53,360	392	**53,752**
Other provisions, current	376	445	**821**
Employee benefits provisions	2,226	936	**3,162**
Other non-financial liabilities, current	4,714	11	**4,725**
Total current liabilities	**64,072**	**1,871**	**65,943**
Non-current liabilities			
Lease liabilities, non current	10,575	69	**10,644**
Other provisions, non current	601	2,161	**2,762**
Deferred tax libialities	6,154	351	**6,505**
Total non-current libialities	**17,330**	**2,581**	**19,911**
Total libialities	**81,402**	**4,452**	**85,854**
Total identifiable Net Assets	**81,540**	**(12,231)**	**69,309**

The fair value of the assets recognized to date has been provisionally measured pending the completion of an independent valuation. According to IFRS 3, the Company has up to 12 months from the acquisition date to adjust the value of the identified net assets; therefore, the transaction is governed by IFRS 3, as it was completed on April 1, 2025.

The recognized goodwill corresponds primarily to expected synergies and other benefits derived from the combination of the Group's assets and activities, expanding its portfolio in the child and adult personal care segment through new consumers in the Brazilian market.

As of December 31, 2025, the Group has incurred acquisition expenses of ThUS$ 8,273 related to external legal fees, taxes, and due diligence costs.

Determination of goodwill at the acquisition date:

	ThUS$
Consideration paid (*)	130,164
(-) identifiable net assets	69,309
(+) Hedging loss associated with the purchase (**)	1,710
Goodwill	**62,565**
Increase (decrease) from transfer in foreign exchanges	2,592
Goodwill	**65,157**

(*) The consideration transferred was made with a cash payment.
(**) Includes loss from coverage associated with the purchase for ThUS$ 1,710 plus currency translation effects.

NOTE 17 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

CMPC has investments in associated companies which line of business contemplates activities that are complementary to the industrial and commercial activities.

Consorcio Protección Fitosanitaria Forestal S.A. is a company formed by the main forestry companies in Chile, for pest control purposes.

Genómica Forestal S.A. is a company dedicated to research in Chile, which contributes to increasing the competitiveness in the forestry sector.

The constitution of CMPC Europe GmbH & Co. KG. And CMPC Europe Management GmbH comprises the first step of CMPC's strategic alliance with the German Group GUSCO Handel G. Schürfeld + Co. GmbH. These companies created in a joint venture format seek to strengthen the Company's commercial networks in the sale of pulp, wood and cardboard in Europe.

CMPC Forest Product NA LLC., is a company formed together with International Forest Product LLC, which is acquired for the purpose of representing and distributing the shareholders' products in the region, under the laws of Delaware.

Rio Negro Propriedades Rurais e Participações S.A. is a Brazilian entity dedicated to the purchase and sale of its own properties and the rental of its own properties. Its activities are focused on the management of the real estate portfolio, with a focus on both marketing and the generation of income through rental.

Querencia Agroflorestal S.A., Jaguarão Propriedades Rurais E Participações S.A., and Azenglever Agropecuaria S.A. are Brazilian entities whose main economic activity is the purchase and sale of its own properties. In addition, they are involved in secondary activities that include the cultivation of eucalyptus, activities supporting forestry production and the rental of its own properties.

In accordance with IAS 28, “Investments in Associates”, these investments are recorded using the equity method. The Company recognized its corresponding share of profits and losses in these companies, based on its share participation.

Commercial transactions with these companies or with their related companies are carried out at current local market prices, under fully competitive conditions, and when unrealized profits exist, they are eliminated.

The share of CMPC in its associates is detailed as follows:

Tax payer No.	Name	Country of origin	Functional currency	Interest	Associated and Joint Ventures Equity	Associated and Joint Ventures Income	Accrued income	Carrying amount of investment
				%	ThUS$	ThUS$	ThUS$	ThUS$
	Balance as of December 31, 2025							
96.657.900-5	Consorcio Protección Fitosanitaria Forestal S.A.	Chile	CLP	29.010	402	(70)	(20)	117
76.743.130-9	Genómica Forestal S.A.	Chile	CLP	25.283	35	—	—	9
Foreign	CMPC Forest Products NA LLC	USA	US$	50.000	3,410	722	361	1,705
Foreign	CMPC Europe GmbH & Co. KG	Germany	EUR	55.000	1,090	2,798	1,539	600
Foreign	CMPC Europe Management GmbH	Germany	EUR	55.000	28	—	—	15
Foreign	Rio Negro Propriedades Rurais e Participações S.A. (*)	Brazil	BRL	39.030	67,132	6,892	2,690	26,202
Foreign	Querência Agroflorestal S.A. (*)	Brazil	BRL	48.910	10,414	9,282	4,540	5,093
Foreign	Jaguarão Propriedades Rurais e Participações S.A. (*)	Brazil	BRL	36.780	13,483	2,660	978	4,959
Foreign	Azenglever Agropecuaria S.A. (**)	Brazil	BRL	48.910	13,371	(260)	(127)	6,540
	Total				**109,365**	**22,024**	**9,961**	**45,240**
	Balance as of December 31, 2024							
96.657.900-5	Consorcio Protección Fitosanitaria Forestal S.A.	Chile	CLP	29.010	363	8	2	105
76.743.130-9	Genómica Forestal S.A.	Chile	CLP	25.283	57	—	—	14
Foreign	CMPC Forest Products NA LLC	USA	US$	50.000	2,687	2,687	1,344	1,344
Foreign	CMPC Europe GmbH & Co. KG	Germany	EUR	55.000	960	2,745	1,510	528
Foreign	CMPC Europe Management GmbH	Germany	EUR	55.000	23	—	—	13
Foreign	Rio Negro Propriedades Rurais e Participações S.A. (*)	Brazil	BRL	39.030	38,224	(633)	(247)	22,049
Foreign	Querência Agroflorestal S.A. (*)	Brazil	BRL	48.910	14,267	(118)	(58)	9,805
Foreign	Jaguarão Propriedades Rurais e Participações S.A. (*)	Brazil	BRL	36.780	11,360	(77)	(28)	4,571
	Total				**67,941**	**4,612**	**2,523**	**38,429**

(*) On August 29, 2024, significant influence was obtained over these associated companies.
(**) On September 30, 2025, significant influence was obtained over Azenglever Agropecuaria S.A.

The significant influence that the Company exercises over its associated companies and joint ventures is in accordance with what is established in IAS 28. As of December 31, 2025 and December 31, 2024, assets and liabilities of associated companies and joint ventures are detailed as follows:

Assets and liabilities of associates and Joint Ventures	12/31/2025 Assets	12/31/2025 Liabilities	12/31/2024 Assets	12/31/2024 Liabilities
	ThUS$	ThUS$	ThUS$	ThUS$
Current	37,642	16,083	15,556	8,247
Non-current	94,353	6,547	87,676	27,044
Total	**131,995**	**22,630**	**103,232**	**35,291**

Revenue and ordinary expenses and results of the associated companies and joint ventures for the period are detailed as follows:

Revenue and expenses of associates and Joint Ventures	Year 2025	Year 2024
	ThUS$	ThUS$
Revenue of ordinary activities	834,135	980,129
Other income statement items	(812,111)	(975,517)
Profit (loss)	**22,024**	**4,612**

For the period ended as of December 31, 2025 and December 31, 2024, movements of investments accounted for using the equity method are detailed as follow:

Concepts	12/31/2025 ThUS$	12/31/2024 ThUS$
Beginning balance as of January 1	38,429	696
Participation in period results	9,961	2,523
Equity changes in associates and joint ventures	(3,150)	35,210
Final balance	**45,240**	**38,429**

NOTE 18 - INTANGIBLE ASSETS OTHER THAN GOODWILL

The detail of balances and movements of the main classes of intangible assets other than goodwill as of and December 31, 2025 and December 31, 2024, are detailed as follow:

Concepts	Water easements	Emission entitlements	Electric line easements and others	Software	Trademarks	Relationship with Clients	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Beginning balance as of January 1, 2025	**3,213**	**1,992**	**5,357**	**24,041**	**157,878**	**88,319**	**280,800**
Additions	—	—	—	12,797	—	—	**12,797**
Acquisitions made through business combinations	—	—	—	203	11,974	—	**12,177**
Amortization	—	—	—	(11,568)	(62)	(8,734)	**(20,364)**
Increases (decreases) due to other variations	—	—	(4,864)	36,826	(37)	—	**31,925**
Variation from foreign currency exchange differences	(1)	65	—	1,111	10,312	3,817	**15,304**
Ending balance as of December 31, 2025	**3,212**	**2,057**	**493**	**63,410**	**180,065**	**83,402**	**332,639**
Beginning balance as of January 1, 2024	3,213	2,082	5,587	25,946	179,309	94,310	**310,447**
Additions	—	—	6,246	2,913	—	554	**9,713**
Acquisitions made through business combinations	—	—	—	—	—	19,129	**19,129**
Amortization	—	—	—	(6,926)	(31)	(8,905)	**(15,862)**
Increases (decreases) due to other variations	—	—	(6,476)	2,186	—	—	**(4,290)**
Variation from foreign currency exchange differences	—	(90)	—	(78)	(21,400)	(16,769)	**(38,337)**
Ending balance as of December 31, 2024	**3,213**	**1,992**	**5,357**	**24,041**	**157,878**	**88,319**	**280,800**

Intangible assets other than capital gains with restriction or in Guarantee

There are no direct guarantees or restrictions on the ownership of intangible assets as of December 31, 2025 and December 31, 2024.

NOTE 19 - GOODWILL

The balance of the goodwill acquired as of December 31, 2025 and December 31, 2024, is composed as follows:

Investor	Cash Generating Unit	Original currency	12/31/2025 ThUS$	12/31/2024 ThUS$
Inversiones CMPC S.A.	CMPC Pulp SpA, Pacífic Plant and Santa Fe 1 Plant	US$	51,335	51,335
Softys S.A.	Sao Paulo Plants, Softys Brasil Ltd.	US$	22,852	22,852
CMPC Celulose Riograndense Ltda.	Guaíba Unit, Brazil	US$	8,460	8,460
Inversiones CMPC S.A.	Forsac SpA, Chillán Plant	US$	5,854	5,854
CMPC Papeles S.A.	Envases Impresos SpA, Quilicura Plant	US$	3,114	3,114
CMPC Papeles S.A.	Chilena de Moldeados SpA, Puente Alto Plant	US$	2,644	2,644
Inversiones Protisa SpA	Softys Argentina S.A., Zárate, Naschel and Roca's Plant	US$	602	602
Softys S.A.	ABS Internacional S.A. de C.V. Group, México Plants	US$	468	468
Softys Perú S.A.C.	Papelera Panamericana S.A., Arequipa Plant	US$	1,109	1,109
Softys Brasil Ltda.	Sepac - Serrados e Pasta e Celulose Ltda., Mallet Plant	BRL	104,687	93,024
Forsac México S.A. de C.V.	Samcarsa de México S.A. de C.V., Irapuato Plant	US$	3,707	3,707
CMPC Iguaçu Embalagens Ltda.	Iguaçu Embalagens Ind., Paraná and Sta. Catarina's Plant	BRL	24,570	21,912
Softys Brasil Ltda.	Carta Fabril S.A., Goiás and Rio de Janeiro Plant	BRL	64,213	54,230
Softys S.A.	P.I. Mabe Group, S.A. de C.V., México plants	US$	31,261	31,261
CMPC Celulosa S.A.	Powell Valley Plant	US$	19,950	19,950
Softys S.A.	Falcon Distribucao Armazenamento e Transporte S.A.	US$	1,710	—
Softys Brasil Ltda.	Falcon Distribucao Armazenamento e Transporte S.A.	BRL	63,447	—
CMPC North America LLC	CMPC Forest Products NA LLC	US$	2,000	2,000
Total			**411,983**	**322,522**

The roll forward of Goodwill is detailed as follows:

Goodwill	12/31/2025 ThUS$	12/31/2024 ThUS$
Beginning balance	322,522	411,216
Increase (decrease) due to business combinations (see note 16) (1)	62,565	(36,663)
Variation from foreign currency exchange differences	26,896	(52,031)
Ending balance	**411,983**	**322,522**

(1) The movement for the 2025 period considers an increase due to business combination in the Softys segment associated with the purchase of Grupo Falcon. The movement for the 2024 period considers a decrease of ThUS$36,663 due to the adjustment of Grupo Mabe's PPA.

a) Impairment test

Pulp: During 2025, the impairment tests were performed on the Cash Generating Units (CGU) that include goodwill. The recoverable amount of these CGUs was based on the value in use, using discounted cash flows for a period of 5 years plus perpetuity.

The values assigned to key assumptions represent administration's assessment of future trends in the relevant industries and are based on both external and internal sources. The key assumptions used in the calculation of the recoverable amount are indicated below

The discount rate, corresponds to Weighted Average Cost of Capital (WACC) or Weighted Average Cost of Capital, which allows us to determine the cost of capital taking into account the different sources of financing that a company may have. This takes into consideration the financial structure and composition, the cost of financial liabilities and the cost of capital. The discount rates (calculated before taxes) used vary in a range from 6.70% to 8.80% for 2025 and 8.23% to 9.96% for 2024.

Pulp prices were taken based on time series from external analysts, for each of the fibers (BHKP, BSKP, UKP and paper). With these prices, the decision was made to establish a long-term value in each case, taking the average, depending on market trends. The average continual growth rate for revenue is 3.48% for 2025 and 1.72% for 2024.

The impairment test bases its growth assumptions on the amounts estimated to be produced, where this production capacity associated with the CGU significantly determines future flows, and is supported by projects currently under development aimed at increasing capacity. production of industrial plants. These studies carried out and approved by the Board of Directors are part of the projects included in the Asset Integrity for this CGU.

Costs include Opex that is recorded against P&L at the minute they are incurred, outlays related to Capex that are amortized or depreciated over the useful life of the asset in question. CMPC considers increasing and maintaining the asset or property base as a fundamental part of its growth and projection strategy. The estimation bases of these costs for CMPC are determined from a sustainability perspective to maintain the same production, and a stable capacity in a period of 15 years.

The estimated recoverable amount of the CGUs exceeds the carrying amount for 2025 and 2024 respectively. Management has determined that this result both in 2025 and 2024 , responds mainly to maintaining the costs and fixed expenses of the business and sustaining the demand for pulp, which is why the business maintains its growth plans through new investment projects.

Biopackaging: During 2025, the impairment test was performed on the Cash Generating Units (CGU) that include goodwill. The recoverable amount of these CGUs was based on the value in use, using discounted cash flows for a period of 5 and 10 years plus perpetuity. Management uses a projection horizon of more than 5 years to reflect the normalization of negative results obtained by some CGUs in previous years, or the development of long-term commercial and operational strategies, to reflect the penetration and maturity in some of the markets where it has recently entered, among other factors.

The values assigned to key assumptions represent Management's assessment of future trends in the industry and were based on both external and internal sources. The key assumptions used in calculating the recoverable amount are set out below:

The discount rate, in dollars, corresponds to the Weighted Average Cost of Capital (WACC), which allows us to determine the cost of capital taking into account the different sources of financing that a company may have. This considers the financial structure and composition, the cost of financial liabilities and the cost of capital. The discount rates (calculated before taxes) used range from 6.34% to 7.24% for 2025 and 7.7% to 9.2% for 2024.

The prices of products (Paper, Special Paper Bags, Boxes, Trays and cases) were taken based on time series from external analysts, for each of the business. Using these prices, the decision was made to establish a long-term value in each case, taking the average, depending on market trends. The average annual constant growth rate for revenue is 3.54% for 2025 and 4.8% for 2024.

The impairment test bases its growth assumptions on the quantities it estimates to produce, where this production capacity associated with the CGU significantly determines future flows and is supported by projects that are currently under development, aimed at increasing production capacity in industrial plants. These studies performed and approved by the Board of Directors are part of the projects included in the Asset Integrity for this CGU.

Costs include Opex that is recorded against P&L when incurred, Capex-related disbursements that are amortized or depreciated over the useful life of the relevant asset. CMPC considers increasing and maintaining the asset or property base as a fundamental part of its growth and projection strategy. The bases for estimating these costs for CMPC are determined from a sustainability perspective to maintain the same production and a stable capacity over a period of 15 years.

The estimated recoverable amounts of the CGUs exceed the related carrying amount for the years 2025 and 2024 respectively. Management has determined that this profit or loss in 2024 stems mainly from an increase in volume due to demand for bags and papers, and improvement in production costs. due to the consolidation of new plants, which allow the use of own paper with better prices to benefit the margin.

Softys: During 2025 impairment test was performed on the Cash Generating Units (CGU) that include goodwill. The recoverable amount of these CGUs was based on the value in use determined using the discounted cash flows for a period of 5 years, plus perpetuity. The projections take into account assumptions of normalization of results within the period, reflecting the expected development of long-term commercial strategies and operations, as well as the evolution of the markets in which the Group operates.. The financial model takes the budget of each CGU as the initial year, and the projections for the following years are support on the main macroeconomic variables that affect the different markets where Softys operates.

The values assigned to key assumptions represent management's assessment of future trends in the industry and are based on both external and internal sources. The key assumptions used in calculating the recoverable amount are set out below:

The discount rate, in dollars, corresponds to the Weighted Average Cost of Capital (WACC), which allows us to determine the cost of capital taking into account the different sources of financing that a company may have. This takes into consideration the financial structure and composition, the cost of financial liabilities and the cost of capital. The WACC rate (calculated before taxes), expressed in nominal terms, ranges from 9.7% and 13.0% for 2025 and from 9.4% and 19.3% for 2024.

The impairment test is based on quantities, such as production and sales volumes, considering the business plan, as reflected in the short- and long-term projections prepared by Management. The average annual growth rate of revenue ranged between 1.5% and 3.4% for 2025 and between 1.5% and 3.6% for 2024.

Regarding the terminal value, this contemplates a long-term growth rate between 2% and 5%, which is equivalent to the nominal and expected inflation rate in the long term for the economies where the Softys CGUs operate.

Additionally, forecast consider moderate organic growth and the recurring investments necessary to maintain the flow generating capacity of each CGU, which includes maintenance OPEX that is recorded as a cost according to the amount incurred.

The estimated recoverable amounts of the CGUs exceed the related carrying amounts for the years 2025 and 2024. Management has attributed this result, mainly, to the effective management of costs and fixed expenses, the decrease in the prices of inputs and raw materials, as well as the strategy for taking advantage of these factors to set sales prices for customers on a timely basis.

NOTE 20 - PROPERTY, PLANT AND EQUIPMENT

As of December 31, 2025 and December 31, 2024, the net and gross values of property, plant and equipment are detailed as follows:

	12/31/2025	12/31/2024
	ThUS$	ThUS$
Net property, plant and equipment		
Construction in progress	708,240	729,542
Land	4,333,303	1,497,698
Buildings	1,805,432	1,771,324
Plant and equipment	4,114,736	3,989,187
Office equipments	5,560	4,016
Fixture and accessories	1,886	1,855
Transportation equipment	8,072	9,645
Other property, plant and equipment	40,962	31,895
Total net property, plant and equipment	**11,018,191**	**8,035,162**
Gross property, plant and equipment		
Construction in progress	708,240	729,542
Land	4,333,303	1,497,698
Buildings	3,297,144	3,152,961
Plant and equipment	9,616,038	8,954,783
Office equipments	19,836	16,731
Fixture and accessories	27,146	25,267
Transportation equipment	24,833	26,675
Lease property, plant and equipment	324	324
Other property, plant and equipment	158,935	136,556
Total gross property, plant and equipment	**18,185,799**	**14,540,537**

As of December 31, 2025 and December 31, 2024, the accumulated depreciation by type of property, plant and equipment is detailed as follows:

Accumulated depreciation	12/31/2025	12/31/2024
	ThUS$	ThUS$
Buildings	1,491,712	1,381,637
Plant and equipment	5,501,302	4,965,596
Office equipment	14,276	12,715
Fixtures and accesories	25,260	23,412
Transportation equipment	16,761	17,030
Leased property, plant and equipment	324	324
Other property, plant and equipment	117,973	104,661
Total accumulated depreciation	**7,167,608**	**6,505,375**

The accounting movement of property, plant and equipment, net, as of December 31, 2025 and December 31, 2024, is as follows:

Concepts	Construction in progress	Lands	Buildings, net	Property and equipment, net	Office equipment, net	Fixtures and accesories, net	Transport equipment, net	Other property, plant and equipment, net	Totals
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Net movements in 2025									
Beginning balance as of January 1, 2025	729,542	1,497,698	1,771,324	3,989,187	4,016	1,855	9,645	31,895	**8,035,162**
Acquisitions made through business combinations	1,431	4,777	18,682	26,594	349	87	8	1,641	**53,569**
Additions	446,602	2,244	1,415	176,017	430	230	258	3,003	**630,199**
Depreciation	—	—	(97,613)	(485,774)	(1,248)	(1,251)	(2,052)	(7,774)	**(595,712)**
Increases (decreases) in revaluations, property, plant and equipment	—	2,819,378	—	—	—	—	—	—	**2,819,378**
Increase (decrease) from transfer from constructions in progress	(430,889)	—	83,235	333,023	1,543	908	160	12,020	—
Increase (decrease) from transfer in foreign exchanges	16,779	9,206	31,134	94,766	470	57	803	818	**154,033**
Impairment losses recognized in the profit or loss for the period	—	—	—	(1,513)	—	—	—	—	**(1,513)**
Increase (decrease) from other changes	(55,225)	—	(2,745)	(17,564)	—	—	(750)	(641)	**(76,925)**
Ending balance as of December 31, 2025	**708,240**	**4,333,303**	**1,805,432**	**4,114,736**	**5,560**	**1,886**	**8,072**	**40,962**	**11,018,191**
Additional information from period 2025									
Disbursment recognized during construction	229,447	2,244	1,145	147,016	366	199	219	2,454	**383,090**
Book value (gross) of fully depreciated goods in use	—	—	372,638	1,723,138	9,781	21,090	8,121	98,087	**2,232,855**
Book (gross) value of assets retired from use and not classified as held for sale	—	2	151	30,208	10	207	4,317	108	**35,003**
Net movements in 2024									
Beginning balance as of January 1, 2024	1,082,469	1,512,345	1,659,702	3,718,720	4,554	1,971	10,572	34,865	**8,025,198**
Acquisitions made through business combinations	—	6,571	19,410	5,809	—	—	—	187	**31,977**
Additions	462,885	1,337	17,653	147,657	197	5	237	3,922	**633,893**
Depreciation	—	—	(95,838)	(434,110)	(959)	(1,083)	(3,586)	(8,098)	**(543,674)**
Increase (decrease) from transfer from constructions in progress	(790,250)	14	171,479	611,076	618	878	4,013	2,172	—
Increase (decrease) from transfer in foreign exchanges	(21,010)	(20,312)	11,497	(52,935)	(391)	86	(1,285)	(1,150)	**(85,500)**
Increase (decrease) from other changes	(4,552)	(2,257)	(12,579)	(7,030)	(3)	(2)	(306)	(3)	**(26,732)**
Ending balance as of December 31, 2024	**729,542**	**1,497,698**	**1,771,324**	**3,989,187**	**4,016**	**1,855**	**9,645**	**31,895**	**8,035,162**
Additional information from period 2024									
Disbursment recognized during construction	288,230	1,337	14,652	123,366	164	1	200	3,250	**431,200**
Book value (gross) of fully depreciated goods in use	—	—	343,615	1,461,343	7,299	20,620	6,599	81,403	**1,920,879**
Book (gross) value of assets retired from use and not classified as held for sale	—	2,205	4,299	18,491	180	2,186	2,101	13,650	**43,112**

The depreciation for the period ended December 31, 2025 and 2024, is as follows:

Period depreciation	**Year**	
	2025	**2024**
	ThUS$	**ThUS$**
Property, plant and equipment	595,712	543,674
Assets for right of use (see note 21.1)	57,947	52,214
Assets for right of use capitalized in biological assets	(6,629)	(5,662)
Adjustment for stock variation (absorption cost)	(3,855)	(13,908)
Total charged to income	**643,175**	**576,318**

Borrowing costs

CMPC capitalized the costs for loans that are directly attributable to the acquisition, construction or production of suitable assets, as part of the cost of said assets in accordance with IAS 23. During the period, activations for ThUS$ 1,840 have been recorded for this concept.

Dismantling and restoration costs

As of December 31, 2025 and December 31, 2024, the Company does not have a legal or contractual obligation associated with dismantling, withdrawing or rehabilitating sites where it operates, which is why its assets do not include costs associated with such requirements, except the subsidiary Softys Ecuador S.A. recorded a provision by ThUS$ 546 as of December 31, 2025 and ThUS$ 490 as of December 31, 2024, as well as Falcon Distribucao Armazenamento e Transporte S.A. which registers ThUS$ 212 as of December 31, 2025 (as of December 31, 2024, this company was not part of the CMPC Group).

Impairment

The Company's results in the period ended December 31, 2025 and December 31, 2024, have not been influenced by factors, internal or external, according to the assets recoverability test performed at the en o each year. In general, there have been no significant decreases in the market value of its assets, the use of installed capacity has not been reduced and there have been no market losses of the entity's products or services (for quality, price, products substitutes, etc.).

Property, plant and equipment with restriction or in Guarantee

There are no direct guarantees or restrictions on the ownership of Property, plant and equipment as of December 31, 2025 and December 31, 2024.

NOTE 21 - LEASES

21.1. Right of use assets - IFRS 16

The leases classified by class of asset, as of December 31, 2025 and December 31, 2024, are detailed follow:

	12/31/2025 ThUS$	12/31/2024 ThUS$
Right of use of the asset, net		
Lands	162,766	130,638
Buildings and facilities	85,471	106,563
Plant and equipment	59,772	33,744
Fixture and accessories	1,106	1,134
Transportation equipment	9,254	8,686
Total right of use of the asset, net	**318,369**	**280,765**
Right of use of the asset, gross		
Lands	187,950	148,079
Buildings and facilities	159,766	158,789
Plant and equipment	135,316	136,130
Fixture and accessories	1,968	2,822
Transportation equipment	45,759	39,763
Total right of use of the asset, gross	**530,759**	**485,583**

The accumulated depreciation of leases by class of asset, as of December 31, 2025 and December 31, 2024 is detailed as follows:

Accrued depreciation	12/31/2025 ThUS$	12/31/2024 ThUS$
Lands	25,184	17,441
Buildings and facilities	74,295	52,226
Plant and equipment	75,544	102,386
Fixture and accessories	862	1,688
Transportation equipment	36,505	31,077
Total accrued depreciation of the right to use the asset (1)	**212,390**	**204,818**

(1) The calculation of the right to use related to IFRS 16 was made from the beginning of the contracts.

The accounting movement of the leases as of December 31, 2025 and December 31, 2024, is as follows:

Concepts	Land	Buildings and facilities, Net	Property and equipment, Net	Fixtures & accesories, Net	Transport equipment, Net	Totals
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Net movements in 2025						
Beginning balance as of January 1, 2025	130,638	106,563	33,744	1,134	8,686	**280,765**
Acquisitions made through business combinations	—	9,981	—	—	825	**10,806**
Additions	2,563	16,967	72,811	949	8,458	**101,748**
Depreciation	(6,629)	(18,825)	(23,982)	(425)	(8,086)	**(57,947)**
Increases (decreases) due to net exchange differences	—	5,139	(16,089)	32	497	**(10,421)**
Increase (decrease) from other changes	36,194	(34,354)	(6,712)	(584)	(1,126)	**(6,582)**
Balance as of December 31, 2025	**162,766**	**85,471**	**59,772**	**1,106**	**9,254**	**318,369**
Net movements in 2024						
Beginning balance as of January 1, 2024	111,495	79,087	49,870	29	11,296	**251,777**
Additions	52,362	20,617	6,451	735	8,253	**88,418**
Depreciation	(5,662)	(17,672)	(22,086)	(412)	(6,382)	**(52,214)**
Increase (decrease) from net foreign exchanges differences	—	(4,382)	(840)	262	(738)	**(5,698)**
Increase (decrease) from other changes	(27,557)	28,913	349	520	(3,743)	**(1,518)**
Balance as of December 31, 2024	**130,638**	**106,563**	**33,744**	**1,134**	**8,686**	**280,765**

The Company has lease contracts for land, buildings and facilities, plant and equipment, fixtures and accessories and transport equipment within the performance of its operations.

Although the estimated useful lives under IFRS 16 will always be based on the contract periods and their future renewals, there may be contracts that are outside the aforementioned terms due to the strategic consideration of the type of asset or changes in the trading requirements of contracts.

CMPC included extension options in new leases to provide operational flexibility. The extended extension options are exercisable only by the Company and at the beginning of the contract; it is evaluated whether it is likely and reasonably to exercise the renewal options. Empresas CMPC reevaluates whether it is likely and reasonably to exercise the options if there is a significant event or a significant change in the circumstances within its control.

Contracts with value indexers in installments are adjusted according to the stipulations of the contract.

During the period ended December 31, 2025, CMPC recognized ThUS$51,318 for depreciation expense (ThUS$46,552 as of December 31, 2024) and ThUS$11,503 for financial costs (ThUS$12,270 as of December 31, 2024), on these leases.

21.2. Liabilities for leases

Under this concept, obligations derived from commercial contracts of leases with third parties are registered, which were signed within the normal course of business.

The payments made by CMPC during the three months period ended December 31, 2025 in relation to the lease agreements according to IFRS 16 amount to ThUS$ 82,206 (ThUS$ 77,400 as of December 31, 2024).

Empresas CMPC expects the relative proportions of fixed and variable lease payments to remain generally consistent in future years.

The structure of the liability related to the lease contracts as of December 31, 2025 and December 31, 2024 are detailed as follow:

Concepts	12/31/2025	12/31/2024
	ThUS$	ThUS$
Liabilities for current leases	75,476	48,755
Liabilities for non-current leases	217,575	202,589
Total Liabilities for leases	**293,051**	**251,344**

The analysis of the settlement of the liabilities for current and non-current leases recorded as of December 31, 2025 and December 31, 2024, expressed in their final amounts at the respective payment dates is as follows:

	Maturity of Liabilities due for Lease (1)					
	Up to 90 days	91 days up to 1 year	More than 1 year up to 3 years	More than 3 years up to 5 years	More than 5 years	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Balance as of December 31, 2025						
Liabilities for leases	28,391	74,481	120,825	93,039	109,217	**425,953**
Total	**28,391**	**74,481**	**120,825**	**93,039**	**109,217**	**425,953**
Balance as of December 31, 2024						
Liabilities for leases	27,942	48,100	99,376	78,904	135,246	**389,568**
Total	**27,942**	**48,100**	**99,376**	**78,904**	**135,246**	**389,568**

(1) Values include interest payable in future lease terms.

NOTE 22 - DEFERRED TAXES

Deferred taxes correspond to the amount of income tax the Company will have to pay (liabilities) or recover (assets) in future years, relating to temporary differences between the tax basis and the carrying amount of certain assets and liabilities. The main deferred tax asset corresponds to the entitlement of companies to use tax losses accumulated as of December 31, 2025, that can be used in the future. The main deferred tax liabilities payable in future years correspond to temporary differences arising from the revaluation of biological assets (forest plantations), the revaluation of forest land and the revaluation of property, plant and equipment as of the date of transition to IFRS Accounting Standards and to the application of accelerated depreciation for tax purposes.

It should be noted that the book and tax values from prior years will be used in future years and arise, as previously indicated, from revaluations of non-current assets.

As of December 31, 2025 and December 31, 2024, deferred taxes refer to the following concepts:

Concepts	12/31/2025 ThUS$	12/31/2024 ThUS$
Tax losses	277,569	223,380
Foreign currency exchange differences (1)	13,343	56,827
Provisions	133,013	159,324
Hedging liabilities	(5,770)	1,236
Other liabilities	9,049	7,763
Leases (right of use)	(9,885)	(8,871)
Property, plant and equipment	(1,103,666)	(1,244,769)
Revaluation of forest land	(790,644)	—
Biological assets	(704,742)	(662,145)
Other assets	(89,428)	(86,559)
Inventory	(14,947)	(24,761)
Income accrued from foreign operations	(28,767)	(21,705)
Deferred tax net balance	**(2,314,875)**	**(1,600,280)**

(1) Effect caused by the difference between the financial functional currency (dollar) and the tax currency (local currency) of the respective business unit, see note 3.2.b.

The presentation of the deferred tax assets and liabilities in the Consolidated Statement of Financial Position as of December 31, 2025 and December 31, 2024, is as follows:

	12/31/2025 ThUS$	12/31/2024 ThUS$
Deferred tax assets	158,105	122,096
Deferred tax liabilities	(2,472,980)	(1,722,376)
Deferred tax net balance	**(2,314,875)**	**(1,600,280)**

The detail of deferred taxes for tax loss is as follows:

Subsidiaries	Country	Deferred tax on tax loss		Variation with effect on income credit	Variation w/o effect on income
		12/31/2025	12/31/2024	12/31/2025	12/31/2025
		ThUS$	ThUS$	ThUS$	ThUS$
Softys Brasil Ltda.	Brazil	41,977	37,300	—	4,677
Softys Colombia S.A.	Colombia	3,463	6,410	(3,951)	1,004
Envases Impresos Cordillera SpA	Chile	—	12,383	(12,383)	—
Forestal Mininco SpA	Chile	70,990	67,632	3,358	—
Softys Gachancipá S.A.	Colombia	4,395	3,745	—	650
Empresas CMPC S.A.	Chile	24,280	17,058	7,222	—
Forsac México S.A. de C.V.	Mexico	11,114	7,783	3,331	—
Inmobiliaria y Constructora San Roque SpA	Chile	4,733	4,173	560	—
Inversiones CMPC S.A.	Chile	51,597	29,467	22,108	22
CMPC Inversiones de Argentina S.A.	Argentina	57	70	8	(21)
CMPC Ventures SpA	Chile	1,240	1,285	(45)	—
Boxia, S.A. de C.V.	Mexico	71	91	(60)	40
CMPC Celulosa S.A.	Chile	18,242	11,939	6,303	—
CMPC Papeles S.A.	Chile	4,756	6,258	(1,502)	—
Absormex CMPC Tissue S.A. de C.V.	Mexico	4,114	4,706	(757)	165
Naschel S.A.	Argentina	12	22	(5)	(5)
Forsac SpA	Chile	3,796	2,487	1,309	—
Boxia SpA	Chile	200	98	102	—
CMPC Iguaçu Embalagens Ltda.	Brazil	14,757	5,974	8,783	—
Forsac Perú S.A.	Peru	—	23	(23)	—
Chilena de Moldeados SpA	Chile	1,423	2,353	(930)	—
Niuform SpA	Chile	2,664	1,144	1,520	—
Softys S.A.	Chile	12,299	—	14,423	(2,124)
Empresa Distribuidora de Papeles y Cartones SpA	Chile	1,389	850	539	—
Prime Investments S.A.	Paraguay	—	129	(129)	—
Total		**277,569**	**223,380**	**49,781**	**4,408**

Tax losses that can be charged against future earnings generated by companies in Chile and Brazil do not have expiration dates. However, the tax losses of companies in Mexico expire in 10 years, and for companies in Argentina and Ecuador tax losses expire in 5 years, and for the subsidiaries in Colombia, the tax losses generated as of 2017 expire within 12 years, maintaining the tax losses prior to 2016 their status as imprescriptible. Based on the normal course of business and projections, Management estimates that tax losses recognized deferred tax assets will be used in future periods in accordance with projections.

Deferred tax movements as December 31, 2025 and December 31, 2024, are detailed as follows:

Change in deferred taxes	**12/31/2025 ThUS$**	**12/31/2024 ThUS$**
Deferred taxes, balance as of January 1	(1,600,280)	(1,502,909)
Tax losses	54,189	27,768
Foreign currency exchange differences	(43,484)	28,152
Provisions	(26,311)	(4,921)
Hedging liabilities	(7,006)	1,406
Other liabilities	1,286	(3,088)
Leases (right of use)	(1,014)	(11,769)
Property, plant and equipment	141,103	(48,646)
Revaluation of forest land	(790,644)	—
Biological assets	(42,597)	(64,663)
Other assets	(2,869)	(8,491)
Inventory	9,814	(6,830)
Income accrued from foreign operations	(7,062)	(6,289)
Ending balance	**(2,314,875)**	**(1,600,280)**

As of December 31, 2025, temporary differences that generated deferred taxes and their effect on the profit or loss are detailed as follows:

Type of temporary difference	**Deferred taxes recognized with effect on income statement**			**Deferred taxes recognized w/o effect on income statement (*)**	
	Increase (decrease) assets ThUS$	**Increase (decrease) liabilities ThUS$**	**Deferred taxes profit (loss) ThUS$**	**Increase (decrease) assets ThUS$**	**Increase (decrease) liabilities ThUS$**
Tax losses	49,781	—	49,781	4,408	—
Foreign currency exchange differences	(44,562)	—	(44,562)	1,078	—
Provisions	(21,427)	—	(21,427)	(4,884)	—
Hedging liabilities	(7,006)	—	(7,006)	—	—
Other liabilities	750	—	750	536	—
Leases (right of use)	—	(1,262)	(1,262)	—	248
Property, plant and equipment	—	142,865	142,865	—	(1,762)
Revaluation of forest land	—	—	—	—	(790,644)
Biological assets	—	(42,597)	(42,597)	—	—
Other assets	—	2,335	2,335	—	(5,204)
Inventory	—	9,714	9,714	—	100
Income accrued from foreign operations	—	(7,062)	(7,062)	—	—
Total	**(22,464)**	**103,993**	**81,529**	**1,138**	**(797,262)**

(*) The variation in net deferred tax, with no effect on result of ThUS$796,124 (increase in deferred tax assets of ThUS$1,138 and increase in deferred tax liabilities of ThUS$797,262) was mainly due to revaluation of forest land, tax losses, provisions and equipment and other assets. In addition, an effect of foreign currency translation difference is recognized when transferring balances expressed in functional currencies other than the US dollar.

As of December 31, 2024, temporary differences generated by deferred taxes and their effect on profit or loss are detailed as follows:

Type of temporary difference	Deferred taxes recognized with effect on income statement			Deferred taxes recognized w/o effect on income statement (*)	
	Increase (decrease) assets	Increase (decrease) liabilities	Deferred taxes profit (loss)	Increase (decrease) assets	Increase (decrease) liabilities
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Tax losses	44,826	—	44,826	(17,058)	—
Foreign currency exchange differences	29,665	—	29,665	(1,513)	—
Provisions	(4,074)	—	(4,074)	(847)	—
Hedging liabilities	1,406	—	1,406	—	—
Other liabilities	(2,231)	—	(2,231)	(857)	—
Leases (right of use)	—	(11,434)	(11,434)	—	(335)
Property, plant and equipment	—	(63,788)	(63,788)	—	15,142
Biological assets	—	(64,663)	(64,663)	—	—
Other assets	—	(1,667)	(1,667)	—	(6,824)
Inventory	—	(6,615)	(6,615)	—	(215)
Income accrued from foreign operations	—	(6,289)	(6,289)	—	—
Total	**69,592**	**(154,456)**	**(84,864)**	**(20,275)**	**7,768**

(*) The variation in net deferred tax, with no effect on profit or loss, of ThUS$12,507 (decrease in deferred tax assets of ThUS$20,275 and decrease in deferred tax liabilities of ThUS$7,768) was mainly due to tax losses, other assets and property, plant and equipment. In addition, an effect of foreign currency exchange difference is recognized when transferring balances expressed in functional currencies other than the US dollar.

22.1. Unrecognized deferred tax asset

No deferred tax assets have been recognized for the following items and in the following subsidiaries, since it is not probable that there will be future taxable profits against which the Group can use the related benefits:

	12/31/2025		12/31/2024	
	Gross amount	Tax effect	Gross amount	Tax effect
	ThUS$	ThUS$	ThUS$	ThUS$
Tax losses				
CMPC Riograndense Ltda.	48	16	63	22
Forestal Bosques del Plata S.A.	15,217	3,804	13,809	3,452
Softys Brasil Ltda	140,678	47,830	85,970	29,230
Softys Colombia S.A.	—	—	2,300	805
Softys Gachancipá S.A.	10,017	2,003	7,085	1,417
Softys Ecuador S.A.	309	77	—	—
Forsac México S.A. de C.V.	1,747	524	4,430	1,329
Active Industria de Cosmeticos S.A.	32,780	11,145	—	—
Falcon Distribuicao, Armazenamento e Transportes S.A.	229,523	78,038	—	—
Prime Investments S.A.	1,614	161	—	—
Fabi Bolsas Industriales S.A.	5,352	1,338	1,142	285
Softys Argentina	77,098	26,984	50,420	17,647
Papelera Panamericana S.A.	2,137	631	1,961	578
Total	**516,520**	**172,551**	**167,180**	**54,765**

NOTE 23 -OTHER FINANCIAL LIABILITIES

As of December 31, 2025 y December 31, 2024, other financial liabilities are detailed as follows:

Concepts	12/31/2025 ThUS$	12/31/2024 ThUS$
Interest bearing loans - current	516,925	579,658
Hedging liabilities - current	8,504	25,523
Subtotal other current financial liabilities	**525,429**	**605,181**
Interest bearing loans - non-current	5,549,042	4,951,762
Hedging liabilities - non-current	4,188	57,389
Subtotal other non-current financial liabilities	**5,553,230**	**5,009,151**
Total	**6,078,659**	**5,614,332**

Hedging Liabilities are presented net determined between the value given by the market valuation of the derivatives and the payments made as advances of these obligations (collateral postings). As of December 31, 2025 and December 31, 2024, there are no collateral postings.

23.1. Composition of the balance and maturities

a) Current and non-current interest bearing loans

Interest bearing loans grouped by maturity dates are detailed as follows:

- Balances as of December 31, 2025

Debtor company taxpayer No.	Debtor company name	Currency	Creditor's name	Interest bearing loans (ThUS$) Up to 1 month	More than 1 month up to 3 months	More than 3 months up to 1 year	More than 1 year up to 2 years	More than 2 years up to 3 years	More than 3 years up to 4 years	More than 4 years up to 5 years	More than 5 years	Total	Amortization	Effective rate	Obligation nominal value	Nominal rate
Bank obligations:																
Foreign	CMPC Celulose Riograndense Ltda.	US$	Export Development Canada (*) (**)	—	—	200,822	—	—	—	—	—	**200,822**	Maturity	6.63%	200,000	SOFR + 1.075%
Foreign	CMPC Celulose Riograndense Ltda.	US$	Export Development Canada (*) (**)	—	203,044	—	—	—	—	—	—	**203,044**	Maturity	6.73%	200,000	SOFR + 1.025%
Foreign	CMPC Celulose Riograndense Ltda.	US$	Export Development Canada (*) (**)	—	—	—	—	—	—	298,176		**298,176**	Maturity	7.10%	300,000	SOFR + 1.715%
Foreign	CMPC Celulose Riograndense Ltda.	US$	Citibank N.A. London Branch (Agency Swedish Export Credit Corporation) - Sweden (*)	7,701	—	8,847	15,402	15,402	15,403	15,403	53,908	**132,066**	Semiannual	2.47%	130,920	2.06%
Foreign	CMPC Celulose Riograndense Ltda.	BRL	Banco Itaú Credito Rural (*)	—	—	—	79,225	—	—	—	—	**79,225**	Maturity	14.10%	76,606	14.10%
Foreign	CMPC Celulose Riograndense Ltda.	BRL	Banco Itaú Credito Rural (*) (**)	—	—	—	146,566	—	—	—	—	**146,566**	Maturity	14.10%	146,506	14.10%
Foreign	Softys Brasil Ltda.	US$	Banco Itaú S.A. - Brazil (*) (**)	—	—	49,432	—	—	—	—	—	**49,432**	Maturity	6.23%	49,415	6.23%
Foreign	Softys Brasil Ltda.	EUR	Landesbank Baden-Württemberg - Brazil (*)	—	—	523	261	—	—	—	—	**784**	Semiannual	1.50%	784	Euribor + 1.5%
Foreign	Softys Brasil Ltda.	BRL	Banco Santander - Brazil (*)	1,713	—	—	27,261	—	—	—	—	28,974	Maturity	14.79%	27,261	14.79%
Total Bank obligations				**9,414**	**203,044**	**259,624**	**268,715**	**15,402**	**15,403**	**313,579**	**53,908**	**1,139,089**				

(*) Credits contracted with maturitys for more than one year.

(**) Risks managed in whole or in part through interest rate swap and cross currency swap contracts.

(Continued)

				Interest bearing loans (ThUS$)												
Debtor company taxpayer No.	Debtor company name	Currency	Creditor's name	Up to 1 month	More than 1 month up to 3 months	More than 3 months up to 1 year	More than 1 year up to 2 years	More than 2 years up to 3 years	More than 3 years up to 4 years	More than 4 years up to 5 years	More than 5 years	Total	Amortization	Effective rate	Obligation nominal value	Nominal rate
Bonds payable:																
96.596.540-8	Inversiones CMPC S.A.	US$	Bono - Rule 144A (*)	–	–	595	–	–	–	–	494,661	**495,256**	Maturity	6.29%	500,000	6.13%
96.596.540-8	Inversiones CMPC S.A.	US$	Bono - Rule 144A (*)	–	–	5,226	498,819	–	–	–	–	**504,045**	Maturity	4.56%	500,000	4.38%
96.596.540-8	Inversiones CMPC S.A.	US$	Bono - Rule 144A (*)	8,930	–	–	–	–	–	496,867	–	**505,797**	Maturity	4.00%	500,000	3.85%
96.596.540-8	Inversiones CMPC S.A.	US$	Bono - Rule 144A (*)	–	–	3,500	–	–	–	–	494,504	**498,004**	Maturity	3.21%	500,000	3.00%
96.596.540-8	Inversiones CMPC S.A.	US$	Bono - Rule 144A (*)	–	10,549	–	–	–	–	–	493,261	**503,810**	Maturity	6.27%	500,000	6.13%
96.596.540-8	Inversiones CMPC S.A.	US$	Bono - Rule 144A (*)	–	–	2,345	–	–	–	–	591,074	**593,419**	Maturity	6.70%	600,000	6.70%
96.596.540-8	Inversiones CMPC S.A.	MXN	Bono - CMPC 23L (*) (***)	–	–	131	–	–	–	–	88,081	**88,212**	Maturity	10.74%	89,054	10.62%
96.596.540-8	Inversiones CMPC S.A.	MXN	Bono - CMPC 25V (*) (**) (***)	788	–	–	–	–	–	–	137,647	**138,435**	Maturity	7.79%	139,146	TIIEF + 0.95%
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie F, Reg. 570 CMF (*) (**)	–	3,478	–	–	–	–	303,729	–	**307,207**	Maturity	4.47%	306,567	4.30%
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie G, Reg. 733 CMF (*) (**)	–	–	1,456	–	–	–	–	214,605	**216,061**	Maturity	3.61%	218,976	3.50%
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie M, Reg. 733 CMF (*) (**)	2,356	–	–	–	216,407	–	–	–	**218,763**	Maturity	2.61%	218,976	2.20%
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie O, Reg. 928 CMF (*) (**)	–	–	149	–	–	110,602	–	–	**110,751**	Maturity	1.37%	109,488	1.69%
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie Q, Reg. 928 CMF (*) (**)	–	3,191	–	–	–	–	–	305,659	**308,850**	Maturity	3.58%	306,567	3.57%
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie R , Reg. 928 CMF (*) (**)	–	2,149	–	–	–	–	–	436,119	**438,268**	Maturity	4.190%	437,952	4.25%
Total bonds payable				12,074	19,367	13,402	498,819	216,407	110,602	800,596	3,255,611	4,926,878				
Total interest bearing loans				21,488	222,411	273,026	767,534	231,809	126,005	1,114,175	3,309,519	6,065,967				
Total interest bearing loans at fair value				21,488	222,411	273,026	767,534	231,809	126,005	1,114,175	3,309,519	6,065,967				

(*) Credits contracted with maturitys for more than one year.

(**) Risks managed in whole or in part through interest rate swap and cross currency swap contracts.

(***) No hedging was taken to USD, given the exposure to MXN that the company has in its income.

- Balances as of December 31, 2024

Debtor company taxpayer No.	Debtor company name	Currency	Creditor's name	Interest bearing loans (ThUS$) Up to 1 month	More than 1 month up to 3 months	More than 3 months up to 1 year	More than 1 year up to 2 years	More than 2 years up to 3 years	More than 3 years up to 4 years	More than 4 years up to 5 years	More than 5 years	Total	Amortization	Effective rate	Obligation nominal value	Nominal rate
Bank obligations:																
96.596.540-8	Inversiones CMPC S.A.	US$	Banco Santander - Spain (Agency Swedish Export Credit Corporation) - Sweden (*)	–	–	3,961	3,864	3,864	1,872	–	–	**13,561**	Semiannual	3.70%	13,463	3.70%
96.596.540-8	Inversiones CMPC S.A.	US$	Scotiabank - Chile (*) (**)	–	–	5,283	497,840	–	–	–	–	**503,123**	Maturity	5.49%	500,000	SOFR + 1.075%
Foreign	Absormex CMPC Tissue S.A. de C.V.	US$	Nordea Bank AB (publ) (Agency Swedish Export Credit Corporation) - Sweden (*)	5,928	–	6,047	–	–	–	–	–	**11,975**	Semiannual	4.07%	11,943	2.35%
Foreign	CMPC Celulose Riograndense Ltda.	US$	Nordea Bank AB (publ) (Agency Finnish Export Credit Ltd.) - Finland (*)	–	–	21,818	–	–	–	–	–	**21,818**	Semiannual	3.61%	22,000	2.41%
Foreign	CMPC Celulose Riograndense Ltda.	US$	Export Development Canada (*) (**)	–	–	35	199,463	–	–	–	–	**199,498**	Maturity	6.63%	200,000	SOFR + 1.075%
Foreign	CMPC Celulose Riograndense Ltda.	US$	Export Development Canada (*) (**)	–	–	3,696	199,557	–	–	–	–	**203,253**	Maturity	6.73%	200,000	SOFR + 1.025%
Foreign	CMPC Celulose Riograndense Ltda.	US$	Export Development Canada (*) (**)	–	–	914	–	–	–	–	298,012	**298,926**	Maturity	7.10%	300,000	SOFR + 1.74%
Foreign	CMPC Celulose Riograndense Ltda.	US$	Citibank N.A. London Branch (Agency Swedish Export Credit Corporation) - Sweden (*)	7,701	–	8,982	15,379	15,379	15,379	15,379	69,202	**147,401**	Semiannual	2.47%	146,322	2.06%
96.532.330-9	CMPC Pulp SpA	US$	Banco Itaú Corpbanca - Chile	–	100,369	–	–	–	–	–	–	**100,369**	Maturity	4.92%	100,000	4.92%
96.532.330-9	CMPC Pulp SpA	US$	Banco BCI - Chile	–	20,344	–	–	–	–	–	–	**20,344**	Maturity	5.30%	20,000	5.30%
96.532.330-9	CMPC Pulp SpA	US$	Banco de Chile	–	81,271	–	–	–	–	–	–	**81,271**	Maturity	5.06%	80,000	5.06%
96.532.330-9	CMPC Pulp SpA	US$	Banco Estado S.A. - Chile	–	100,251	–	–	–	–	–	–	**100,251**	Maturity	4.76%	100,000	4.76%
Foreign	Softys Brasil Ltda.	BRL	Banco do Brasil BBA S.A. - Brazil (*)	1	2	3	37	3	–	–	–	**46**	Monthly	11.01%	46	10.55%
Foreign	Softys Brasil Ltda.	BRL	MUFG Bank, Ltd. - United States (*)	1,190	–	24,224	–	–	–	–	–	**25,414**	Maturity	11.21%	24,224	11.21%
Foreign	Softys Brasil Ltda.	US$	Banco Itaú S.A. - Brazil	–	–	9	49,415	–	–	–	–	**49,424**	Maturity	6.23%	49,415	6.23%
Foreign	Sepac - Serrados e Pasta e Celulose Ltda.	BRL	Banco Santander - Brazil (*)	55	54	–	–	–	–	–	–	**109**	Monthly	6.69%	108	6.69%
Foreign	Softys Brasil Ltda.	EUR	Landesbank Baden-Württemberg - Brazil (*)	–	–	463	463	231	–	–	–	**1,157**	Semiannual	1.50%	1,155	Euribor+1.5%
Total Bank obligations				**14,875**	**302,291**	**75,435**	**966,018**	**19,477**	**17,251**	**15,379**	**367,214**	**1,777,940**				

(*) Credits contracted with maturitys for more than one year.

(**) Risks managed in whole or in part through interest rate swap and cross currency swap contracts.

(Continued)

Debtor company taxpayer No.	Debtor company name	Currency	Creditor's name	Interest bearing loans (ThUS$) Up to 1 month	More than 1 month up to 3 months	More than 3 months up to 1 year	More than 1 year up to 2 years	More than 2 years up to 3 years	More than 3 years up to 4 years	More than 4 years up to 5 years	More than 5 years	Total	Amortization	Effective rate	Obligation nominal value	Nominal rate
Bonds payable:																
96.596.540-8	Inversiones CMPC S.A.	US$	Bono - Rule 144A (*)	–	–	595	–	–	–	–	493,947	**494,542**	Maturity	6.29%	500,000	6.13%
96.596.540-8	Inversiones CMPC S.A.	US$	Bono - Rule 144A (*)	–	–	5,226	–	497,882	–	–	–	**503,108**	Maturity	4.56%	500,000	4.38%
96.596.540-8	Inversiones CMPC S.A.	US$	Bono - Rule 144A (*)	8,930	–	–	–	–	–	–	496,091	**505,021**	Maturity	4.00%	500,000	3.85%
96.596.540-8	Inversiones CMPC S.A.	US$	Bono - Rule 144A (*)	–	–	3,500	–	–	–	–	493,461	**496,961**	Maturity	3.21%	500,000	3.00%
96.596.540-8	Inversiones CMPC S.A.	US$	Bono - Rule 144A (*)	10,549	–	–	–	–	–	–	492,435	**502,984**	Maturity	6.27%	500,000	6.13%
96.596.540-8	Inversiones CMPC S.A.	MXN	Bono - CMPC 23V (***)	444	–	78,639	–	–	–	–	–	**79,083**	Maturity	12.02%	78,942	TIIE + 0.80%
96.596.540-8	Inversiones CMPC S.A.	MXN	Bono - CMPC 23L (*) (***)	–	–	93	–	–	–	–	78,163	**78,256**	Maturity	10.74%	78,942	10.62%
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie F, Reg. 570 CMF (*) (**)	–	3,062	–	–	–	–	–	267,511	**270,573**	Maturity	4.42%	269,872	4.30%
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie G, Reg. 733 CMF (*) (**)	–	–	1,282	–	–	–	–	189,148	**190,430**	Maturity	3.60%	192,766	3.50%
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie H, Reg. 570 CMF (**)	510	–	69,213	–	–	–	–	–	**69,723**	Maturity	1.81%	69,396	1.50%
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie M, Reg. 733 CMF (*) (**)	2,074	–	–	–	–	190,122	–	–	**192,196**	Maturity	2.58%	192,766	2.20%
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie O, Reg. 928 CMF (*) (**)	–	–	131	–	–	–	97,910	–	**98,041**	Maturity	1.34%	96,383	1.69%
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie Q, Reg. 928 CMF (*) (**)	–	2,809	–	–	–	–	–	269,753	**272,562**	Maturity	3.57%	269,872	3.57%
Total bonds payable				22,507	5,871	158,679	–	497,882	190,122	97,910	2,780,509	3,753,480				
Total interest bearing loans				37,382	308,162	234,114	966,018	517,359	207,373	113,289	3,147,723	5,531,420				

(*) Credits contracted with maturitys for more than one year.

(**) Risks managed in whole or in part through interest rate swap and cross currency swap contracts.

(***) No hedging was taken to USD, given the exposure to MXN that the company has in its income.

b) Hedging liabilities

These liabilities represent the cumulative income of currency forwards, the latter of which are used to hedge against the volatility of the cost to hedge financial risk due to changes in the price of currencies associated to sales of products and investment projects and oil swaps used to hedge against the volatility of contracts. Also includes interest rate swap and cross-currency swaps used to hedge obligations with banks and with the public.

- Balances as of December 31, 2025

Entities	Nature of hedged risks	Entitlements		Obligations		Fair value of the net liability	Maturity
		Currency	Amount ThUS$	Currency	Amount ThUS$	ThUS$	
Current liabilities:							
BNP Paribas - France	Flows from Cardboard sales to Europe	US$	29,784	EUR	32,025	2,241	**Maturity**
BNP Paribas - France	Flows from Cardboard sales to Europe	US$	6,694	GBP	7,004	310	**Maturity**
Banco Itaú Corpbanca - Chile	Flows from Cardboard sales to Europe	US$	773	GBP	804	31	**Maturity**
Scotiabank - Chile	Flows from Cardboard sales to Europe	US$	1,460	GBP	1,496	36	**Maturity**
BNP Paribas - France	Flows from Wood sales to Europe	US$	16,458	EUR	17,640	1,182	**Maturity**
BNP Paribas - France	Flows from Wood sales to Europe	US$	259	GBP	269	10	**Maturity**
Scotiabank - Chile	Flows from Wood sales to Europe	US$	110	GBP	110	–	**Maturity**
	SubTotal sales flows					**3,810**	
Scotiabank - Chile	Flows by Mulchén project	CLP	489	US$	490	1	**Maturity**
	Subtotal Flows from projects					**1**	
Bank of America Merrill Lynch Brasil	Flows by balance coverage	BRL	23,185	US$	23,521	336	**Maturity**
	Subtotal flows by balance coverage					**336**	
Scotiabank - Chile	Time Deposit Exchange Rate	US$	50,057	CLP	50,119	62	**Maturity**
	Subtotal flows by Exchange rate					**62**	
Goldman Sachs International - United Kingdom	Oil Liquidations	US$	–	US$	494	494	**Maturity**
BNP Paribas - France	Oil Liquidations	US$	–	US$	384	384	**Maturity**
	Subtotal Oil Settlements					**878**	
BNP Paribas - France	Oil price	US$	–	US$	688	688	**Maturity**
Bank of America Merrill Lynch United States	Oil price	US$	–	US$	987	987	**Maturity**
JP Morgan Chase Bank, N.A. - England	Oil price	US$	–	US$	526	526	**Maturity**
Goldman Sachs International - United Kingdom	Oil price	US$	–	US$	1,147	1,147	**Maturity**
	Subtotal oil price					**3,348**	
Bank of America Merrill Lynch United States	Bank obligations	US$	898	US$	967	69	**Semiannual**
	Subtotal bank and public obligations					**69**	
Total current liabilities			**130,167**		**138,671**	**8,504**	

(Continued)

Entities	Nature of hedged risks	Entitlements		Obligations		Fair value of the net liability	Maturity
		Currency	Amount ThUS$	Currency	Amount ThUS$	ThUS$	
Non-current liabilities:							
Scotiabank - Chile	Flows from Wood sales to Europe	US$	196	GBP	196	—	Maturity
	SubTotal sales flows					—	
Goldman Sachs International - United Kingdom	Oil price	US$	—	US$	128	128	**Maturity**
	Subtotal oil price					128	
Banco BCI - Chile	Public obligations	UF	141,194	US$	143,901	2,707	**Semiannual**
BBVA Spain S.A.	Public obligations	MXN	843	MXN	1,709	866	**Semiannual**
Banco Santander - Chile	Bank obligations	US$	15,924	US$	16,180	256	**Semiannual**
Bank of America Merrill Lynch United States	Bank obligations	US$	15,924	US$	16,155	231	**Semiannual**
	Subtotal bank and public obligations					4,060	
Total non-current liabilities			174,081		178,269	4,188	

- Balances as of December 31, 2024

Entities	Nature of hedged risks	Entitlements		Obligations		Fair value of the net liability	Maturity
		Currency	Amount	Currency	Amount		
			ThUS$		ThUS$	ThUS$	
Current liabilities							
Banco Itaú Corpbanca - Chile	Flows by Mulchen project	CLP	2,544	US$	2,572	28	Maturity
BBVA - USA	Flows by Laja project	EUR	3,137	US$	3,179	42	Maturity
Banco Itaú Corpbanca - Chile	Flows by Evaporators project	CLP	754	US$	771	17	Maturity
Banco Itaú Corpbanca - Chile	Flows by Laja project	CLP	7,342	US$	7,506	164	Maturity
Banco Bilbao Vizcaya Argentaria S.A	Flows by Laja project	CLP	1,629	US$	1,650	21	Maturity
BNP Paribas - France	Flows by Ontex Brasil project	BRL	65,034	US$	65,464	430	Maturity
Bank of America Merrill Lynch Banco Múltiplo S.A. - Brazil	Flows by Revamp G1 project	BRL	7,171	US$	8,097	926	Maturity
MUFG Bank, Ltd. - United States	Flows by Mulchen project	EUR	1,385	US$	1,404	19	Maturity
JP Morgan Chase Bank, N.A. - Sao Paulo Branch - Brazil	Flows by Revamp G1 project	BRL	6,436	US$	7,541	1,105	Monthly
Banco de Chile	Flows by Mulchen project	CLP	2,857	US$	2,875	18	Maturity
Banco Bradesco S.A. - Brazil	Flows by payments of the Right of Use PL Project	BRL	50,255	US$	51,394	1,139	Maturity
Banco BNP Paribas - Brazil	Flows by Revamp G1 project	BRL	1,619	US$	1,903	284	Maturity
Banco HSBC S.A. - Brazil	Flows by Revamp G1 project	BRL	824	US$	1,005	181	Maturity
JP Morgan Chase Bank, N.A. - Chile	Flows by Mulchen project	CLP	401	US$	410	9	Maturity
	Subtotal Flows from projects					4,383	
Morgan Stanley & Co. International plc - United Kingdom	Oil Liquidations	US$	–	US$	157	157	Maturity
Goldman Sachs International - United Kingdom	Oil Liquidations	US$	–	US$	277	277	Maturity
	Subtotal Oil Settlements					434	
BNP Paribas - France	Oil price	US$	–	US$	2,216	2,216	Maturity
Bank of America Merrill Lynch United States	Oil price	US$	–	US$	309	309	Maturity
Goldman Sachs International - United Kingdom	Oil price	US$	–	US$	1,438	1,438	Maturity
Morgan Stanley & Co. International plc - United Kingdom	Oil price	US$	–	US$	206	206	Maturity
	Subtotal oil price					4,169	
Bank of America Merrill Lynch United States	Public obligations	UF	39,818	US$	46,100	6,282	Semiannual
Banco Santander - Chile	Public obligations	UF	95,120	US$	105,375	10,255	Semiannual
	Subtotal bank obligations and bonds payable					16,537	
Total current liabilities			286,326		311,849	25,523	
Non-current liabilities:							
Banco Itaú Corpbanca - Chile	Flows by Mulchen project	CLP	1,015	US$	1,032	17	Maturity
	Subtotal Flows from projects					17	
Bank of America Merrill Lynch United States	Oil price	US$	–	US$	211	211	Maturity
BNP Paribas - France	Oil price	US$	–	US$	997	997	Maturity
	Subtotal oil price					1,208	
Banco Itaú Corpbanca - Chile	Public obligations	UF	44,522	US$	45,882	1,360	Semiannual
Deutsche Bank Trust Co. Americas	Public obligations	UF	103,722	US$	106,772	3,050	Semiannual
Banco BCI - Chile	Public obligations	UF	177,248	US$	198,272	21,024	Semiannual
Goldman Sachs International - United Kingdom	Public obligations	UF	173,154	US$	178,361	5,207	Semiannual
JP Morgan Chase Bank, N.A. - England	Public obligations	UF	197,934	US$	216,641	18,707	Semiannual
Scotiabank - Chile	Public obligations	UF	96,071	US$	102,887	6,816	Semiannual
	Subtotal bank obligations and bonds payable					56,164	
Total non-current liabilities			793,666		851,055	57,389	

c) Accrued interest payable

The other current financial liabilities account includes accrued interest payable totaling ThUS$52,089 as of December 31, 2025 (ThUS$ 54,651 as of December 31, 2024).

23.2. Additional information on main financial liabilities

a) Interest bearing loans

The most significant interest-bearing loans held by the indicated subsidiaries are detailed as follows:

(1) CMPC Celulose Riograndense Ltda. with Export Development Canada (EDC): On June 30, 2022, signed a loan for the development of CMPC activities for US$ 100.00 million at an average rate of SOFR + 1.075% per year with principal amortization at the end of the contract period from June 2022 to June 2026. On August 31, 2022, it signed the second loan with EDC for the development of CMPC activities, for US$ 100.00 million, at an average rate of SOFR + 1.075% per year with capital amortization at the end of the contract period at count from August 2022 to June 2026. As of December 31, 2025, the effective rate is 6.63% per annum and the principal capital owed amounts to US$200 million.

(2) Softys Brasil Ltda. with Banco Itaú S.A. - Brazil : In June 2024, a loan was subscribed with semiannual interest payment and capital amortization upon maturity on June 29, 2026. As of December 31, 2025 the effective rate is 6.23% per year and the principal balance owed amounts to US$49.42 million.

The subsidiary entered into a cross currency swap contract with the same bank, the fair value of which is presented in Other current financial assets.

(3) CMPC Celulose Riograndense Ltda. with Citibank N.A. London Branch (Agency Swedish Export Credit Corporation) - Sweden and Citibank Europe PLC, UK Branch (Facility Agent): On November 11, 2022, it signed a credit for the development of the BIOCMPC project for US$ 174.35 million at an annual rate of 2.06% with semi-annual capital amortization from July 2024 to January 2034. As of December 31, 2025, of the total amounts subscribed US$ 155,00 million have been received, with an effective rate of 2.47% per annum and the principal balance due amounts to US$ 130.92 million.

(4) CMPC Celulose Riograndense Ltda. with Export Development Canada (EDC): On March 15, 2023, it signed a credit for the development of CMPC activities, for US$ 200.00 million, at an average rate of SOFR + 1.025% annual with capital amortization at the end of the contract period from March 2023 to March 2026. As of December 31, 2025, the effective rate is 6.73% per year and the principal capital owed amounts to US$ 200.00 million.

(5) CMPC Celulose Riograndense Ltda. with Export Development Canada (EDC): On December 15, 2023, it subscribed a loan for the development of CMPC's activities, of US$ 300.00 million, at an average rate of SOFR + 1.715% annually with capital amortization at the end of the contract period from December 2023 to December 2030. As of December 31, 2025, the effective rate is 7.10% annually and the principal balance owed reaches US$300.00 million

(6) CMPC Celulose Riograndense Ltda. with Itaú Unibanco S/A: On May 7, 2025, it entered into a loan for the development of CMPC's activities for BRL 400,00 million, at an average annual interest rate of 14.10%, with principal amortization at the end of the contract period, from May 2025 to May 2027. As of December 31, 2025, the effective interest rate is 14.10% per year, and the outstanding principal balance is US$76.61 million.

(7) CMPC Celulose Riograndense Ltda. with Itaú Unibanco S/A: On May 7, 2025, it signed a loan for the development of CMPC's activities, for BRL 740.00 million, at an average rate of 14.10% per year with capital amortization at the end of the contract period from May 2025 to May 2027. As of December 31, 2025, the effective rate is 14.10% per year and the outstanding capital balance reaches US$ 146.51 million.

The subsidiary entered into a cross-currency swap agreement whose fair value is presented in Other current financial assets.

(8) Softys Brasil Ltda. with Banco Santander - Brazil: On July 25, 2025, it signed a loan for BRL 150.00 million at an interest rate of 14.79%, with semi-annual interest payments and principal amortization at maturity on July 26, 2027. As of December 31, 2025, the effective rate is 14.79% per year and the outstanding principal balance reaches US$ 27.26 million.

Empresas CMPC S.A. due to some debt contracts, described in the previous points, subscribed by the subsidiaries, Inversiones CMPC S.A. and CMPC Celulose Riograndense Ltda. must comply with certain financial indicators (covenants) calculated based on the Consolidated Financial Statements, such as maintaining a maximum debt level. As of December 31, 2025 and December 31, 2024, these indicators are met (see note 23.2.e).

b) Bonds

(1) On March 24, 2009, subsidiary Inversiones CMPC S.A., issued a Series "F" Bond registered in the Securities Registry of the CMF under No. 570, for a 21-year term, for an amount of UF 7 million (US$306.57 million). This obligation contemplates the payment of interest on a semiannual basis with an annual compound interest rate of 4.30%. In addition, this bond was issued at a discount resulting in an effective placement rate of 4.47%. The principal will be paid upon maturity.

Inversiones CMPC S.A. entered into cross-currency swap contracts with local and foreign banks whose fair value is presented in Other current financial assets and Other non current financial assets.

(2) On April 21, 2014, Inversiones CMPC S.A., issued a Series "G" Bond registered under No. 733 in the Securities Registry of the CMF, amounting to UF 5,00 million equivalent to US$218.98 million. This obligation contemplates semi-annual interest payments with a compound annual interest rate of 3.50% and full payments of principal on April 21, 2039. This bond was also placed at a discount; accordingly, the effective placement rate was 3.61% in UF. This bond can be prepaid at par value from the fifth year.

Inversiones CMPC S.A. entered into cross-currency swap contracts with local and foreign banks whose fair value is presented in Other non current financial assets.

(3) On April 4, 2017, subsidiary Inversiones CMPC S.A. issued and placed a Bond in the United States amounting to US$500.00 million, in accordance with Rule 144A Regulation S, of the United States Securities Act of 1933, with a 10-year term. The nominal interest rate is 4.38%. The effective annual interest rate is 4.56%, plus a 2.00% spread over 10-year US Treasury bonds. The capital is payable on the maturity date of the bond, while the interest thereof is payable semi-annually. Acting as placement banks Merrill Lynch, Pierce, Fenner & Smith Inc., JP Morgan Securities LLC, Santander Investment Securities Inc.

This issuance is in line with CMPC's sustainability objectives, since it met the requirements established by the World Bank "Green Bond Principles" (GBP), to be qualified as a green bond, which means that its resources will be used to finance or refinance projects with sustainable environmental benefits, that was the first issue of a Chilean company that meets these conditions.

(4) On July 3, 2018, subsidiary Inversiones CMPC S.A., issued a Series "M" Bond registered under No. 733 in the Securities Registry of the CMF, amounting to UF 5.00 million equivalent to US$218.98 million. This obligation contemplates semi-annual interest payments with a compound annual interest rate of 2.20% and full payments of principal on July 3, 2028. This bond was also placed at a discount; therefore, the effective placement rate was 2.61% in UF. This bond can be prepaid at par value from the fifth year.

Inversiones CMPC S.A. entered into cross-currency swap contracts with foreign banks whose fair value is presented in Other non-current financial assets.

(5) On July 4, 2019, subsidiary Inversiones CMPC S.A., issued a Series "O" Bond registered under No. 928 in the Securities Registry of the CMF, amounting to UF 2.50 million equivalent to US$109.49 million. This obligation contemplates semi-annual interest payments with a compound annual interest rate of 1.69% and full payments of principal on June 1, 2029. This bond was also placed with an effective placement rate of 1.37% in UF per year. A portion of these resources have been used to finance environmental projects.

Inversiones CMPC S.A. entered into cross-currency swap contracts with local banks whose fair value is presented in Other non-current financial assets.

(6) On January 8, 2020, the subsidiary Inversiones CMPC S.A. issued and placed a Bond in the United States amounting to US$500.00 million, in accordance with Rule 144A Regulation S of the United States Securities Act of 1933, with a 10-year term. The nominal interest rate of 3.85% and the effective placement rate is 4.00% annually, with a spread over the 10-year Treasury bond of 2.00%. The principal is payable on the maturity date of the bond, while the interest on them is payable semi-annually. JP Morgan Securities LLC, Scotia Capital (USA) Inc., MUFG Securities Americanas Inc. and Santander Investment Securities Inc. acted as placement banks.

(7) On March 31, 2021, the subsidiary Inversiones CMPC S.A. issued and placed a Bond in the United States amounting to US$500.00 million, in accordance with Rule 144A Regulation S of the United States Securities Act of 1933, with a 10-year term. The nominal interest rate of 3.00% and the effective placement rate is 3.21% annually, with a spread over the 10-year Treasury bond of 1.35%. The principal is payable on the maturity date of the bond, while the interest on them is payable semi-annually. BNP Paribas Securities Corp., BofA Securities, Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, MUFG Securities Americas Inc. and Santander Investment Securities Inc. acted as placement banks.

This issue was made within the framework of the Sustainability-Linked Bond Principles, being the first issue of a Chilean company that meets these conditions.

(8) On September 15, 2022, the subsidiary Inversiones CMPC S.A. issued a "Q" series Bond registered in the CMF Securities Registry under No. 928 for an amount of 7 million UF, equivalent to US$306.57

million. This obligation contemplates the payment of interest on a semi-annual basis with an interest rate of 3.57% compounded annually and with full payment of principal at maturity on September 15, 2042. In addition, this bond was placed with an effective placement rate of 3.58% per year in UF.

Inversiones CMPC S.A. entered into derivative contracts with local and foreign banks whose fair value is presented in Other non current financial liabilities and Other non current financial assets

(9) On June 23, 2023, Inversiones CMPC S.A. issued and placed a bond in the United States of America in the amount of US$500.00 million, which was issued under Rule 144A Regulation S of the United States Securities Act of 1933. The term of the bond is 10 years. The bond will pay a nominal interest rate of 6.13% and the effective placement rate is 6.27% per year. The principal is payable on the maturity date of the bond, while the interest thereof is payable semi-annually. BNP Paribas Securities Corp., BofA Securities, Inc., Scotia Capital (USA) Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, MUFG Securities Americas Inc., Joint Book-Running and Santander US Capital Markets LLC acted as placement banks.

This issue was performed within the framework of the Sustainability-Linked Bond Principles, and for the use of green funds.

(10) On June 28, 2023, the subsidiary Inversiones CMPC S.A. issued and placed a Bond in Mexico, for an amount of MXN 1,600.00 million, equivalent to US$ 89.05 million. The term of the bond is 9 years. The bond will pay a nominal interest rate of 10.62% and the effective placement rate is 10.74% per year. The principal is payable on the maturity date of the bond, while the interest is payable semi-annually. Casa de Bolsa BBVA México S.A. de C.V, Casa de Bolsa Santander S.A. de C.V and Scotia Inverlat Casa de Bolsa S.A.de C.V. acted as placement banks.

This issue was performed within the framework of the Sustainability-Linked Bond Principles, and for the use of green funds.

(11) On February 21, 2024 Inversiones CMPC S.A. issued and placed a Bond in the United States of America for an amount of US$ 500.00 million, the issuance of which was covered by Rule 144A Regulation S of the United States Securities Act. of 1933. The term of the bond is 10 years. The bond will pay a nominal interest rate of 6.13% and the effective placement rate is 6.27% per year. The principal is payable on the maturity date of the bond, while the interest is payable semiannually. BofA Securities, Inc., MUFG Securities Americas Inc., BBVA Securities Inc., Santander US Capital Markets LLC., BNP Paribas Securities Corp., Mizuho Securities USA LLC., Credit Agricole Securities (USA) Inc. and Scotia Capital (USA) Inc. acted as placement banks.

This issuance is carried out within the framework of the Sustainability-Linked Bond Principles, and for the use of green funds.

(12) On June 26, 2025, Inversiones CMPC S.A.. issued and placed a Bond in Mexico for an amount of MXN 2,500.00 million, equivalent to US$ 135,99 million. The bond term is 3 years. The bond will pay a nominal interest rate of TIIEF + 0.95%. The principal is payable on the bond's maturity date, while the interest is payable monthly. The placing banks were Casa de Bolsa BBVA México S.A. de C.V. Casa de Bolsa Santander S.A. de C.V. and Scotia Inverlat Casa de Bolsa S.A. de C.V.

(13) On August 29, 2025, Inversiones CMPC S.A. issued a Series "R" Hybrid Bond, registered in the CMF Securities Registry under No. 1,229, for an amount of 10 million UF, equivalent to US$437.95 million. The instrument contemplates semiannual interest payments at an annual compound interest rate of 4.25%, with total principal payment at maturity, set for November 18, 2057. Additionally, this bond was placed with an effective annual rate of 4.19% in UF. Due to its hybrid nature, the bond is subordinated to CMPC's senior debt, granting the company the power to defer interest payments at its discretion and establishing a non-amortization period before year 7**.**

CMPC Investments S.A. entered into derivative contracts with local and foreign banks whose fair value is presented in Other non-current financial assets

(14) On September 4, 2025, Inversiones CMPC S.A. issued and placed a hybrid bond in the United States of America for an amount of US$600.00 million, whose issuance was covered by Rule 144A Regulation S of the United States Securities Act of 1933. The bond is subordinated in nature, with a maturity of 32.25 years. The bond will pay a nominal interest rate of 6.70%. The effective placement rate is 6.70% per year. Interest will be paid semiannually with a first quarterly coupon, and the principal will be amortized in a single installment at maturity. Due to its hybrid nature, the bond is subordinated to CMPC's senior debt, giving the company the power to defer interest payments at its discretion and establishing a non-amortization period before year 7. BNP Paribas Securities Corp., BofA Securities, Inc., Soctia Capital (USA) Inc., Citigroup Global Markets Inc., Itau BBA USA Securities Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Banco BTG Pactual S.A., BBVA Securities Inc., Credit Agricole Securities USA Inc. and Santander US Capital Markets LLC acted as placement banks.

Some obligations above contemplate the fulfillment of some financial covenants calculated based on the Consolidated Financial Statements of Empresas CMPC and subsidiaries, which as of December 31, 2025 and December 31, 2024, are met and which refer to maintaining a maximum level of indebtedness. (see note 23.2.e).

c) Net effect of derivatives taken in Chile

(1) On May 23, 2016, the subsidiary Inversiones CMPC S.A. entered into a cross-currency swap contract with Banco Santander - Chile that redenominated 1.00 million UF of the Series "G" Bond, registration No. 733, issued for 5.00 million UF to a liability of US$ 37.40 million with a fixed interest rate of 3.47% for the right in UF and 4.37% for the obligation in dollars, respectively. December 31, 2025, the fair value of this contract is presented in Other current financial assets, with hedge accounting treatment.

(2) On May 31, 2016, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with Banco Santander - Chile that redenominated 1.00 million UF of the Series “F" Bond registration No. 570 issued for 7.00 million UF to a liability for US$ 37.67 million with a fixed interest rate of 4.25% for the right in UF and 4.99% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other current financial assets, with hedge accounting treatment.

(3) On June 13, 2016, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with Scotiabank – Chile that redenominated 0.50 million UF of the Series “G” Bond registration No. 733 issued for 5.00 million UF to a liability for US$ 18.94 million with a fixed interest rate of 3.47% for the right in UF and 4.20% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other current financial assets, with hedge accounting treatment.

(4) On June 14, 2016 Inversiones CMPC S.A. signed a cross currency swap contract with Scotiabank – Chile that redenominated 0.50 million UF of the Series "G" Bond registration No. 733 issued for 5 million UF to a liability for US$ 18.91 million with a fixed interest rate of 3.47% for the right in UF and 4.18% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other current financial assets, with hedge accounting treatment.

(5) On June 27, 2019, the subsidiary Inversiones CMPC S.A. entered into a cross currency swap agreement with Scotiabank – Chile that redenominated 2.50 million UF of the Series "O" Bond, registration No. 928, issued for 2.50 million UF to a liability of US$102.57 million, with a fixed interest rate of 1.69% for the right in UF and 3.97% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(6) On July 23, 2021, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with Banco BCI - Chile that redenominated 0.50 million UF of the Series "F" Bond registration No. 570 issued for 7.00 million UF to a liability for US$ 19.61 million with a rate of fixed interest of 4.25% for the right in UF and 5.50% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(7) On July 12, 2022, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with Banco BCI - Chile that redenominated 0.30 million UF of the Series "G" Bond registration No. 733 issued for 5.00 million UF to a liability for US$ 9.87 million with a fixed interest rate of 3.47% for the right in UF and 4.62% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(8) On March 23, 2023, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with Banco BCI - Chile that redenominated 1.00 million UF of the Series "Q" Bond registration No. 928 issued for 7.00 million UF to a liability for US$ 44.20 million with a fixed interest rate of 3.57% for the right in UF and 5.76% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other non-current financial liabilities, with hedge accounting treatment.

(9) On March 23, 2023, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with Banco BCI - Chile that redenominated 1.00 million UF of the Series "Q" Bond registration No. 928 issued for 7.00 million UF to a liability for US$ 44.20 million with a fixed interest rate of 3.57% for the right in UF and 5.75% for the obligation in dollars. As of December 31, 2025, the fair value of this contract is presented in Other non-current financial liabilities, with hedge accounting treatment.

(10) On May 12, 2024, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with Banco BCI - Chile that redenominated 1.00 million UF of the "Q" series Bond, registration No. 928, issued for 7.00 million UF to a liability for US$ 45.76 million with a fixed interest rate of 3.57% for the right in UF and 5.36% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other non-current financial liabilities , with hedge accounting treatment.

(11) On May 13, 2024, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with Banco BCI - Chile that redenominated 1.20 million UF of the Series "G" Bond registration No. 733

issued for 5.00 million UF to a liability for US$ 48.99 million with a fixed interest rate of 3.47% for the right in UF and 5.30% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(12) On September 15, 2024, the subsidiary Inversiones CMPC S.A. entered into a cross currency swap contract with Banco Itaú Corpbanca that redenominated 1.00 million UF of the "Q" series Bond, registration No. 928, issued for 7.00 million UF to a liability of US$ 41.32 million with a fixed interest rate of 3.57% for the right in UF and 5.18% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(13) On August 29, 2025, the subsidiary Inversiones CMPC S.A. entered into a cross currency swap contract with Banco Crédito e Inversiones that redenominated 1.00 million UF of the Series "R" Bond, registration No. 1229, issued for 10.00 million UF to a liability of US$ 40.87 million with a fixed interest rate of 4.20% for the right in UF and 6.36% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(14) On August 29, 2025, the subsidiary Inversiones CMPC S.A. entered into a cross currency swap contract with Banco Crédito e Inversiones that redenominated 1.00 million UF of the Bond series "R" registration No. 1229 issued for 10.00 million UF to a liability of US$ 40.87 million with a fixed interest rate of 4.20% for the right in UF and 6.36% for the obligation in dollars, respectively. On December 31, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(15) On September 3, 2025, the subsidiary Inversiones CMPC S.A. entered into a cross currency swap contract with Banco Scotiabank that redenominated 1.00 million UF of the Series "R" Bond, registration No. 1229, issued for 10.00 million UF to a liability of US$ 40.68 million with a fixed interest rate of 4.20% for the right in UF and 6.39% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(16) On September 4, 2025, the subsidiary Inversiones CMPC S.A. entered into a cross currency swap contract with Banco de Chile that redenominated 1.00 million UF of the Series "R" Bond, registration No. 1229, issued for 10.00 million UF to a liability of US$ 40.91 million with a fixed interest rate of 4.20% for the right in UF and 6.39% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(17) On September 5, 2025, the subsidiary Inversiones CMPC S.A. entered into a cross currency swap contract with Banco de Chile that redenominated 1.00 million UF of the Series "R" Bond, registration No. 1229, issued for 10.00 million UF to a liability of US$ 40.70 million with a fixed interest rate of 4.20% for the right in UF and 6.37% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(18) On September 8, 2025, the subsidiary Inversiones CMPC S.A. entered into a cross currency swap contract with Banco Crédito e Inversiones that redenominated 1.00 million UF of the Series "R" Bond, registration No. 1229, issued for 10.00 million UF to a liability of US$ 40.83 million with a fixed interest rate of 4.20% for the right in UF and 6.22% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(19) On September 9, 2025, the subsidiary Inversiones CMPC S.A. entered into a cross currency swap contract with Banco Itaú Corpbanca that redenominated 1.0 million UF of the Series "R" Bond, registration No. 1229, issued for 10.00 million UF to a liability of US$ 40.90 million with a fixed interest rate of 4.20% for the right in UF and 6.23% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(20) On September 15, 2025, the subsidiary Inversiones CMPC S.A. entered into a cross currency swap contract with Banco Santander Chile that redenominated 1.00 million UF of the Series "R" Bond, registration No. 1229, issued for 10.00 million UF to a liability of US$ 41.51 million with a fixed interest rate of 4.20% for the right in UF and 6.17% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(21) On September 15, 2025, the subsidiary Inversiones CMPC S.A. entered into a cross currency swap contract with Banco Santander Chile that redenominated 1.00 million UF of the Series "R" Bond, registration No. 1229, issued for 10.00 million UF to a liability of US$ 41.51 million with a fixed interest rate of 4.20% for the right in UF and 6.16% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(22) On September 16, 2025, the subsidiary Inversiones CMPC S.A. entered into a cross currency swap contract with Banco de Chile that redenominated 1.00 million UF of the Series "F" Bond, registration No. 570, issued for 7.00 million UF to a liability of US$ 41.58 million with a fixed interest rate of 4.25% for the right in UF and 6.29% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

d) Net effect of derivatives taken abroad

(1) On July 12, 2018, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with JP Morgan Chase Bank, N.A. - England that redenominated 5.00 million UF of the Series "M" Bond registration No. 733 issued for 5.00 million UF to a liability for US$ 209.44 million with a fixed interest rate of 2.19% for the right in UF and 4.33% for the obligation in dollars, respectively. On August 7, 2020, it was agreed to modify the rate for the obligation in dollars to 4.36% effective from July 3, 2020 until July 3, 2028. As of December 31, 2025, the fair value of this contract It is presented in Other non-current financial assets, with hedge accounting treatment.

(2) On January 15, 2021, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with the Goldman Sachs International Bank - United Kingdom that redenominated 0.60 million UF of the Series "F" Bond registration No. 570 issued for 7.00 million UF to a liability for US$ 23.72 million with a fixed interest rate of 4.25% for the right in UF and 6.99% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other current financial assets, with hedge accounting treatment.

(3) On March 4, 2021, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with the Goldman Sachs International Bank - United Kingdom that redenominated 0.50 million UF of the Series "F" Bond registration No. 570 issued for 7.00 million UF to a liability for US$ 20.14 million with a fixed interest rate of 4.25% for the right in UF and 6.89% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other current financial assets, with. hedge accounting treatment.

(4) On July 7, 2021, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with the Goldman Sachs International Bank - United Kingdom that redenominated 0.50 million UF of the Series "F" Bond registration No. 570 issued for 7.00 million UF to a liability for US$ 19.77 million with a fixed interest rate of 4.25% for the right in UF and 5.03% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(5) On October 28, 2021, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with the Goldman Sachs International Bank - United Kingdom that redenominated 0.40 million UF of the Series "F" Bond registration No. 570 issued for 7.00 million UF to a liability for US$ 14.37 million with a fixed interest rate of 4.25% for the right in UF and 3.64% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(6) On November 19, 2021, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with Goldman Sachs that redenominated 0.37 million UF of the Series "F" Bond registration No. 570 issued for 7.00 million UF to a liability for US$ 13,84 million with a fixed interest rate of 4.25% for the right in UF and 3.77% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(7) On July 5, 2022, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with Goldman Sachs that redenominated 0.30 million UF of the Series "G" Bond registration No. 570 issued for 7.00 million UF to a liability for US$ 10.48 million with a fixed interest rate of 3.47% for the right in UF and 4.80% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other non current financial assets, with hedge accounting treatment.

(8) On August 19, 2022, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with JP Morgan London that redenominated 0.33 million UF of the Series "F" Bond registration No. 570 issued for 7.00 million UF to a liability for US$ 11.81 million with a fixed interest rate of 4.25% for the right in UF and 5.12% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(9) On October 27, 2022, the subsidiary Inversiones CMPC S.A. signed a UF-CLP Swap with Goldman Sachs Bank that redenominated 1.00 million UF of the Series "Q" Bond registration No. 928 issued for 7.00 million UF to a liability for 34,560,370,000 pesos with an interest rate of UF+3.57% for the right in UF and CLP+7.75% for the obligation in pesos, respectively. On March 15, 2024, the coverage structure was modified to UF/USD, with a liability of 39.16 million dollars, with an interest rate of UF+3.57% for the right in UF and USD +5.85% for the obligation in dollars. As of December 31, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(10) On November 2, 2022, the subsidiary Inversiones CMPC S.A. signed a UF-CLP Swap with Goldman Sachs Bank that redenominated 1.00 million UF of the Series “Q” Bond registration No. 928 issued for 7.00 million UF to a liability for 34,620,360,000 pesos with an interest rate of UF+3.57% for the right in UF and CLP+7.67% for the obligation in pesos, respectively. On March 15, 2024, the coverage structure was modified to UF/USD, with a liability of 39.16 million dollars, with an interest rate of UF+3.57% for the right in UF and USD +5.85% for the obligation in dollars. As of December 31, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(11) On November 3, 2022, the subsidiary Inversiones CMPC S.A. signed a UF-CLP Swap with Goldman Sachs Bank that redenominated 1.00 million UF of the Series “Q” Bond registration No. 928 issued for 7.00 million UF to a liability for 34,630,360,000 pesos with an interest rate of UF+3.57% for the right in UF and CLP+7.64% for the obligation in pesos, respectively. On March 15, 2024, the UF/USD coverage structure was modified, with a liability of 39.16 million dollars, with an interest rate of UF+3.57% for the right in UF and USD +5.85% for the obligation in dollars. As of December 31, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(12) On May 13, 2023, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with Deutsche Bank Trust Co. Americas that redenominated 1.20 million UF of the Series “G” Bond, registration No. 570, issued for 7.00 million UF to a liability for US$ 48.57 million with a fixed interest rate of 3.47% for the right in UF and 5.36% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other non current financial assets, with hedge accounting treatment.

(13) On June 14, 2024, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with Deutsche Bank Trust Co. Americas that redenominated 1.20 million UF of the Series “F” Bond, registration No. 570, issued for 7.00 million UF to a liability for US$ 47.11 million with a fixed interest rate of 4.25% for the right in UF and 5.98% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other non current financial assets, with hedge accounting treatment.

(14) On June 28, 2024, the subsidiary Softys Brasil signed a cross currency swap agreement with Banco Itaú - Brazil that redenominated 49.15 million of the bank loan in USD to a liability for BRL 272.5 million with a fixed interest rate of 6.23% for the right in USD and 11.80% for the obligation in Brazilian real, respectively. As of December 31, 2025, the fair value of this contract is presented in Other current financial assets, with hedge accounting treatment.

(15) On June 30, 2025, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with Bank of America Merrill Lynch that redenominated 626.66 million UF of the Series "F" Bond, registration No. 570, issued for 7.00 million UF to a liability for US$ 26.40 million with a fixed interest rate of 4.25% for the right in UF and 6.29% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(16) Starting in 2025, the subsidiary CMPC Celulose Riograndense Ltda. entered into a cross-currency swap agreement to hedge a loan in Brazilian real with Banco Itaú S.A. This agreement redenominated the debt into US dollars. The agreement was signed with the Brazilian bank: Banco Itaú S.A. As of December 31, 2025, the fair values of these agreements are presented in Other non current financial assets, based on their maturities, and are treated as hedge accounting.

(17) On September 11, 2025, the subsidiary Inversiones CMPC S.A. entered into a cross currency swap contract with Bank of America Merrill Lynch that redenominated 1.0 million UF of the Series "R" Bond, registration No. 1229, issued for 10 million UF to a liability of US$ 41.37 million with a fixed interest rate of 4.18% for the right in UF and 6.19% for the obligation in dollars, respectively. As of December 31, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

e) Financial commitments

CMPC maintains a liquidity policy which purpose is to ensure that the debt level does not put at risk its capability to pay obligations, thus generating returns for its investors.

Currently, subsidiaries Inversiones CMPC S.A. and CMPC Celulose Riograndense Ltda., maintain certain debt instruments, in which Empresas CMPC S.A., by acting as guarantor and, is subject to compliance with certain financial (covenants).

As of December 31, 2025 and December 31, 2024, the financial commitments described below are fully complied with.

The status of compliance with the covenants that Empresas CMPC S.A. as of December 31, 2025 is subject is detailed as follows:

Debtor subsidiary	Creditor / Representative of creditors	Type of debt / Amount	Covenants (1)	Condition	12/31/2025	12/31/2024
Inversiones CMPC S.A.	Banco Santander - Chile	Bonds payable. Bond serie F for 7 millions of UF (ThUS$ 306,567)	Net financial debt / Equity (2)	Less than or equal to 1.00	0.51 times	0.63 times
		Bonds payable. Bond serie G for 5 millions of UF (ThUS$ 218,976)	Net financial debt / Equity (2)	Less than or equal to 1.00	0.51 times	0.63 times
		Bonds payable. Bond serie M for 5 millions of UF (ThUS$ 218,976)	Net financial debt / Equity (2)	Less than or equal to 1.00	0.51 times	0.63 times
		Bonds payable. Bond serie O for 2,5 millions of UF (ThUS$ 109,488)	Net financial debt / Equity (2)	Less than or equal to 1.00	0.51 times	0.63 times
		Bonds payable. Bond serie Q for 7 millions of UF (ThUS$ 306,567)	Net financial debt / Equity (2)	Less than or equal to 1.00	0.51 times	0.63 times
CMPC Celulose Riograndense Ltda.	Export Development Canada	Bank obligations for ThUS$ 700,000	Financial debt with third parties/Equity	Less than or equal to 0.80	0.59 times	0.71 times
	Citibank N.A. London Branch (Agency Swedish Export Credit Corporation) - Sweden	Bank obligations for ThUS$ 130,920	Financial debt with third parties/Equity	Less than or equal to 0.80	0.59 times	0.71 times

(1) The determination of financial debt with third parties / equity and net financial debt with third parties /Equity are detailed in points 1 and 2 below.
(2) The change in covenants was reported in the essential fact of Inversiones CMPC S.A. dated December 20, 2024.

The covenants that Empresas CMPC S.A. is subject and their respective calculations (with the accounts and balances as of December 31, 2025 and December 31, 2024), are detailed as follows:

1.- Ratio of financial debt with third parties / equity must be less than or equal to 0.8 times

To calculate this restriction the following accounts are taken:

Financial debt with third parties / Equity, less than or equal to 0.8 (*)	12/31/2025 ThUS$	12/31/2024 ThUS$
i) Financial debt with third parties		
Current interest bearing loans (Note 23)	516,925	579,658
Non-current interest bearing loans (Note 23)	5,549,042	4,951,762
Hedging liabilities associated with instruments of current debt (Note 23)	69	16,537
Hedging liabilities associated with instruments of non-current debt (Note 23)	4,060	56,164
Less: Hedging assets associated with instruments of current debt (Note 8)	(24,795)	(146)
Hedging assets associated with instruments of non-current debt (Note 8)	(130,289)	(49,876)
Total financial debt with third parties	**5,915,012**	**5,554,099**
ii) Equity:		
Equity attributable to owners of the parent (Classified statements of financial position)	10,101,384	7,798,739
Equity attributable to owners of the non-controlling company (Classified statements of financial position)	588	425
Total equity	**10,101,972**	**7,799,164**
Financial debt with third parties /Equity	**0.59**	**0.71**
The limit for this covenant is 0.8 and is therefore complied with		

(*) As of December 2024, the Financial debt with third parties / Equity covenant does not consider for obligations with the public, of local bonds.

2.- Net financial debt with third parties / Equity, less than or equal to 1.0 times

The following accounts are taken into account to calculate this restriction:

Net financial debt / Equity, less than or equal to 1.0 times (*)	12/31/2025 ThUS$	12/31/2024 ThUS$
i) Net financial debt:		
Interest-bearing loans – current (note 23)	516,925	579,658
Interest-bearing loans – non-current (note 23)	5,549,042	4,951,762
Hedging liabilities associated with current debt instruments (note 23)	69	16,537
Hedging liabilities associated with non-current debt instruments (note 23)	4,060	56,164
Less: Hedging assets associated with current debt instruments (note 8)	(24,795)	(146)
Hedging assets associated with non-current debt instruments (note 8)	(130,289)	(49,876)
Cash and cash equivalent (note 8.1)	(812,368)	(631,632)
Total net financial debt	**5,102,644**	**4,922,467**
ii) Equity		
Equity attributable to owners of the parent (Classified statements of financial position)	10,101,384	7,798,739
Equity attributable to owners of the non-controlling company (Classified statements of financial position)	588	425
Total equity	**10,101,972**	**7,799,164**
Net Financial Debt / Equity	**0.51**	**0.63**
The limit for this covenant is 1.0 and is therefore complied with		

(*) As of December 2024, the Financial debt with third parties / Equity covenant is modified by the Net financial debt / Equity covenant for compliance with obligations to the public, series F, G, H, M, O and Q. The change of covenants was reported in the essential fact of Inversiones CMPC S.A. dated December 20, 2024.

3.- Property, plant and equipment and biological assets

Empresas CMPC is subject to maintaining at least 70% of its total assets (property, plant and equipment) and biological assets in the forestry, pulp, and packaging segment. As of December 31, 2025 and December 31, 2024, 100% of the Company's property, plant and equipment and biological assets were in the operating segments mentioned above. It should be noted that if the level previously established is not maintained, an advance prepaid debt option is generated, but there is no default.

f) Fair value of interest bearing loans

Considering that the average term of CMPC's consolidated debt is 6.84 years and that the average rate that these loans accrue today is 5.18% per year.

g) Maturity of contractual cash flows

The settlement of other current and non-current financial liabilities recorded as of December 31, 2025 and December 31, 2024 expressed in final amounts on the respective payment dates is detailed as follow:

		Maturity of contracted cash flows					
	Book value	Up to 90 days	91 days up to 1 year	More than 1 year up to 3 years	More than 3 years up to 5 years	More than 5 years	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Balance as of December 31, 2025							
Financial liabilities							
Bank loans	1,139,089	216,367	286,342	335,581	370,116	56,164	**1,264,570**
Bonds payable	4,926,878	42,209	113,557	1,301,018	1,294,682	5,310,038	**8,061,504**
Finance leases	—	31	92	246	246	—	**615**
Hedging liabilities	12,692	19,426	6,320	242,673	445,724	982,786	**1,696,929**
Total	**6,078,659**	**278,033**	**406,311**	**1,879,518**	**2,110,768**	**6,348,988**	**11,023,618**

		Maturity of contracted cash flows					
	Book value	Up to 90 days	91 days up to 1 year	More than 1 year up to 3 years	More than 3 years up to 5 years	More than 5 years	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Balance as of December 31, 2024							
Financial liabilities							
Bank loans	1,777,940	320,177	102,307	1,005,741	419,594	384,714	**2,232,533**
Bonds payable	3,753,480	40,830	216,527	808,334	366,898	3,316,322	**4,748,911**
Finance leases	—	31	92	246	246	—	**615**
Hedging liabilities	82,912	12,670	97,868	43,817	315,652	754,054	**1,224,061**
Total	**5,614,332**	**373,708**	**416,794**	**1,858,138**	**1,102,390**	**4,455,090**	**8,206,120**

Cash flows at maturity of the financial liabilities from operations with derivatives was calculated using currency exchange and interest rates current as of the closing date of these Consolidated Financial Statements.

h) Fair value hierarchy

The financial and hedging liabilities accounted for at fair value in the statement of financial position, have been measured based on the methodologies of IFRS 13. The following parameters have been considered for applying criteria in the determination of the fair value of financial liabilities:

Level I: Values or prices quoted in active markets for identical assets and liabilities.
Level II: Information from sources other than the values quoted in Level I, but observable in markets for the assets and liabilities whether directly (prices) or indirectly (derived from prices).
Level III: Information for assets and liabilities that are not based on observable market data.

As of December 31, 2025 and December 31, 2024, financial liabilities and hedging liabilities measured at fair value are detailed as follows:

Financial instruments measured at fair value	Hierarchy used to determine fair value		
	Level I	Level II	Level III
	ThUS$	ThUS$	ThUS$
Balance as of December 31, 2025			
Hedging liabilities	—	12,692	—
Total financial liabilities at fair value	**—**	**12,692**	**—**
Balance as of December 31, 2024			
Hedging liabilities	—	82,912	—
Total financial liabilities at fair value	**—**	**82,912**	**—**

23.3. Reconciliation of liabilities arising from financing activities:

- Reconciliation as of December 31, 2025

Other financial liabilities	Beginning balance as of January 1, 2025	Cash flows from (used in) financing activities			Changes other than cash			Ending balance as of December 31, 2025
		Amounts from loans	Loan reimbursement (1)	Interest paid	Accrued interest	Increase (decrease) in the foreign currency exchange	Increases (decreases) by other changes	
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Movements of 2025								
Other current financial liabilities								
Bank obligations	392,601	136,884	(1,007,640)	(98,723)	103,565	(18,563)	963,958	472,082
Bonds payable	187,057	—	(163,965)	(203,672)	193,924	28,783	2,716	44,843
Subtotal for current liabilities by financial activities	**579,658**	**136,884**	**(1,171,605)**	**(302,395)**	**297,489**	**10,220**	**966,674**	**516,925**
Other non-current financial liabilities								
Bank obligations	1,385,339	197,413	—	—	—	48,213	(963,958)	667,007
Bonds payable	3,566,423	1,141,473	—	—	—	176,855	(2,716)	4,882,035
Subtotal for non-current liabilities by financial activities	**4,951,762**	**1,338,886**	**—**	**—**	**—**	**225,068**	**(966,674)**	**5,549,042**
Total	**5,531,420**	**1,475,770**	**(1,171,605)**	**(302,395)**	**297,489**	**235,288**	**—**	**6,065,967**

(1) Does not consider "payment of lease liabilities" corresponding to rights of use ThUS$ 82,206.

- Reconciliation as of December 31, 2024

Other financial liabilities	Beginning balance as of January 1, 2024	Cash flows from (used in) financing activities: Amounts from loans	Cash flows from (used in) financing activities: Loan reimbursement (1)	Cash flows from (used in) financing activities: Interest paid	Changes other than cash: Accrued interest	Changes other than cash: Increase (decrease) in the foreign currency exchange	Changes other than cash: Increases (decreases) by other changes	Ending balance as of December 31, 2024
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Movements of 2024								
Other current financial liabilities								
Bank obligations	222,719	300,092	(195,548)	(107,105)	98,477	(9,968)	83,934	392,601
Bonds payable	551,812	—	(513,258)	(186,877)	180,855	(17,293)	171,818	187,057
Subtotal for current liabilities by financial activities	**774,531**	**300,092**	**(708,806)**	**(293,982)**	**279,332**	**(27,261)**	**255,752**	**579,658**
Other non-current financial liabilities								
Bank obligations	1,395,986	74,669	—	—	—	(4,596)	(80,720)	1,385,339
Bonds payable	3,340,387	493,140	—	—	—	(104,486)	(162,618)	3,566,423
Subtotal for non-current liabilities by financial activities	**4,736,373**	**567,809**	—	—	—	**(109,082)**	**(243,338)**	**4,951,762**
Total	**5,510,904**	**867,901**	**(708,806)**	**(293,982)**	**279,332**	**(136,343)**	**12,414**	**5,531,420**

(1) Does not consider payment of lease liabilities corresponding to right of use ThUS$ 77,400.

NOTE 24 - TRADE AND OTHER PAYABLES

Trade and other payables are detailed as follows:

- Balances as of December 31, 2025

		Trade and other accounts payable				
Type of creditor	Currency	Up to 1 month	2 to 3 months	4 to 12 months	Total	Amortization
		ThUS$	ThUS$	ThUS$	ThUS$	
Suppliers	ARS	28,454	1,834	—	**30,288**	Monthly
Suppliers	BRL	192,892	120,994	30,429	**344,315**	Monthly
Suppliers	CAD	42	—	—	**42**	Monthly
Suppliers	CHF	122	—	—	**122**	Monthly
Suppliers	UF	6,370	—	—	**6,370**	Monthly
Suppliers	CLP	253,375	13,739	130	**267,244**	Monthly
Suppliers	COP	7,833	1,221	12	**9,066**	Monthly
Suppliers	EUR	28,000	2,499	103	**30,602**	Monthly
Suppliers	GBP	845	—	—	**845**	Monthly
Suppliers	MXN	65,769	9,819	86	**75,674**	Monthly
Suppliers	PEN	22,910	12,119	3,889	**38,918**	Monthly
Suppliers	PYG	399	148	946	**1,493**	Monthly
Suppliers	SEK	286	—	—	**286**	Monthly
Suppliers	US$	221,698	39,956	3,187	**264,841**	Monthly
Suppliers	UYU	6,270	731	—	**7,001**	Monthly
Suppliers	CNY	1	—	—	**1**	Monthly
Suppliers	UTM	13	—	—	**13**	Monthly
Other payables	ARS	7,565	—	—	**7,565**	Monthly
Other payables	CAD	9,197	—	—	**9,197**	Monthly
Other payables	BRL	32,915	—	—	**32,915**	Monthly
Other payables	CLP	39,914	—	—	**39,914**	Monthly
Other payables	UF	6	—	—	**6**	Monthly
Other payables	COP	3,448	—	—	**3,448**	Monthly
Other payables	EUR	8	—	—	**8**	Monthly
Other payables	MXN	11,588	—	—	**11,588**	Monthly
Other payables	PEN	2,201	—	—	**2,201**	Monthly
Other payables	US$	14,001	—	1,775	**15,776**	Monthly
Other payables	UYU	2,167	—	—	**2,167**	Monthly
Total		**958,289**	**203,060**	**40,557**	**1,201,906**	

- Balances as of December 31, 2024

Type of creditor	Currency	Trade and other accounts payable				Amortization
		Up to 1 month	2 to 3 months	4 to 12 months	Total	
		ThUS$	ThUS$	ThUS$	ThUS$	
Suppliers	ARS	29,866	1,624	–	**31,490**	Montlhy
Suppliers	BRL	161,292	81,617	16,792	**259,701**	Montlhy
Suppliers	CAD	92	–	–	**92**	Montlhy
Suppliers	CHF	4	–	–	**4**	Montlhy
Suppliers	UF	5,971	–	–	**5,971**	Montlhy
Suppliers	CLP	216,493	3,740	4	**220,237**	Montlhy
Suppliers	COP	6,750	610	–	**7,360**	Montlhy
Suppliers	EUR	23,786	2,179	–	**25,965**	Montlhy
Suppliers	GBP	595	–	–	**595**	Montlhy
Suppliers	JPY	51	–	–	**51**	Montlhy
Suppliers	MXN	69,758	10,841	94	**80,693**	Montlhy
Suppliers	PEN	25,384	11,464	796	**37,644**	Montlhy
Suppliers	PYG	524	–	533	**1,057**	Montlhy
Suppliers	SEK	133	109	–	**242**	Montlhy
Suppliers	US$	283,098	28,509	2,110	**313,717**	Montlhy
Suppliers	UYU	5,214	604	–	**5,818**	Montlhy
Suppliers	CNY	4	–	–	**4**	Montlhy
Other payables	ARS	9,512	–	–	**9,512**	Montlhy
Other payables	BRL	22,733	–	–	**22,733**	Montlhy
Other payables	CLP	43,685	–	–	**43,685**	Montlhy
Other payables	UF	6	–	–	**6**	Montlhy
Other payables	COP	2,553	–	–	**2,553**	Montlhy
Other payables	EUR	60	–	–	**60**	Montlhy
Other payables	MXN	6,544	–	–	**6,544**	Montlhy
Other payables	PEN	1,868	–	–	**1,868**	Montlhy
Other payables	US$	3,942	–	4,487	**8,429**	Montlhy
Other payables	UYU	1,729	–	–	**1,729**	Montlhy
Total		**921,647**	**141,297**	**24,816**	**1,087,760**	

Accounts payable to suppliers are initially recognized at fair value and are subsequently valued at amortized cost.

Current and overdue trade and other payables no expired are detailed as follows:

Trade accounts with up to date payments	Balance as of December 31, 2025				Balance as of December 31, 2024			
	Goods	Services	Other	Total	Goods	Services	Other	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Up to 30 days	389,197	379,992	121,582	890,771	382,707	396,854	89,421	868,982
From 31 to 60 days	105,357	29,553	8	134,918	75,285	20,804	—	96,089
From 61 to 90 days	60,548	7,594	—	68,142	42,146	3,062	—	45,208
From 91 to 120 days	32,468	1,366	—	33,834	15,878	1,672	—	17,550
From 121 to 365 days	3,485	1,466	1,772	6,723	2,316	464	4,486	7,266
Total	**591,055**	**419,971**	**123,362**	**1,134,388**	**518,332**	**422,856**	**93,907**	**1,035,095**
Average payment period on days	48	25	19	**33**	48	20	22	**35**

Trade accounts payable and other past due accounts, according to the expiration date, are as follows:

Trade accounts with up to date payments	Balance as of December 31, 2025				Balance as of December 31, 2024			
	Goods	Services	Other	Total	Goods	Services	Other	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Up to 30 days	33,961	15,730	—	49,691	23,897	14,937	2	38,836
From 31 to 60 days	5,818	3,129	—	8,947	3,721	1,557	—	5,278
From 61 to 90 days	1,733	1,444	—	3,177	2,534	273	—	2,807
From 91 to 120 days	1,238	440	—	1,678	1,227	216	—	1,443
From 121 to 365 days	904	716	—	1,620	471	378	—	849
More than 180 days	1,567	838	—	2,405	2,663	789	—	3,452
Total	**45,221**	**22,297**	**—**	**67,518**	**34,513**	**18,150**	**2**	**52,665**

Trade accounts payable overdue up to 30 days mainly refer to foreign suppliers and originate mainly from the mismatch between the payment schedule and the due dates registered for each document, which generates minor delays. Overdue greater than 30 days have their origin in different reasons, among which are contractual guarantees associated with investment projects and commercial discrepancies with suppliers in the process of regularization and accordingly, do not generate any interest to be paid.

Trade accounts payable with overdue payments come mainly from foreign suppliers.

NOTE 25 - PAYABLES DUE FROM RELATED PARTIES

As of December 31, 2025 and December 31, 2024, current payable due from related parties are detailed as follows:

Related party taxpayer No.	Related party name	Nature of relationship with related party	Country of origin	Accounts payable detail	Pending balance 12/31/2025 ThUS$	Pending balance 12/31/2024 ThUS$	Currency	Terms of transactions with related party	Explanation of the nature of the compensation established to settle the transactions
Current liabilities:									
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Common shareholders at the entity or its parent	Chile	Services Purchase	172	286	CLP	30 days	Monetary
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Common shareholders at the entity or its parent	Chile	Services Purchase	97	113	CLP	30 days	Monetary
96.656.410-5	BICE Vida Compañía de Seguros S.A.	Corporate group	Chile	Insurance purchase	38	80	CLP	30 days	Monetary
76.138.547-K	Megarchivos S.A.	Controller / Director	Chile	Services Purchase	—	36	CLP	30 days	Monetary
96.505.760-9	Colbún S.A.	Corporate group	Chile	Purchase of energy	5	—	CLP	30 days	Monetary
97.080.000-K	Banco BICE	Corporate group	Chile	Commissions	25	1	CLP	30 days	Monetary
96.657.900-5	Consorcio Protección Fitosanitaria Forestal S.A.	Associated	Chile	Services Purchase	3	3	CLP	30 days	Monetary
Foreign	Entel Perú S.A.	Common shareholders at the entity or its parent	Peru	Services Purchase	—	39	PEN	30 days	Monetary
99.301.000-6	Seguros de Vida Security Previsión S.A.	Controlled by board member	Chile	Insurance purchase	6	—	CLP	30 days	Monetary
96.563.570-K	Entel Call Center S.A.	Common shareholders at the entity or its parent	Chile	Services Purchase	—	4	CLP	30 days	Monetary
70.024.300-1	Soc de Fomento Fabril Federac Gremi	Common shareholders at the entity or its parent	Chile	Services Purchase	6	5	CLP	30 days	Monetary
77.642.975-9	Aguacontrol SPA	Corporate group	Chile	Services Purchase	—	84	CLP	30 days	Monetary
96.895.660-4	Inversiones El Raulí S.A.	Corporate group	Chile	Services Purchase	37	—	CLP	30 days	Monetary
Foreign	CMPC Forest Product	Joint Venture	USA	Commissions	—	1,122	US$	30 days	Monetary
	Total				389	1,773			

NOTE 26 - PROVISIONS AND CONTINGENT ASSETS AND LIABILITIES

Amounts provisioned as of December 31, 2025 and December 31, 2024, are detailed as follows:

Provisions	12/31/2025 ThUS$	12/31/2024 ThUS$
Current:		
Provision for labor, civil and tax lawsuits	5,245	4,429
Other provisions (1)	577	1,523
Total	**5,822**	**5,952**
Non-current:		
Provision for labor, civil and tax lawsuits	35,219	29,289
Total	**35,219**	**29,289**

(1) Corresponds to other non-judicial provisions for compensation associated with contractual obligations with suppliers.

Movement of the mentioned provisions for the year is detailed as follows:

Movement	12/31/2025 ThUS$	12/31/2024 ThUS$
Current:		
Beginning balance	5,952	4,930
Acquisitions made through business combinations	821	—
Increase of the period	3,807	7,821
Provision used	(1,771)	(1,608)
Reversal of provision	(2,431)	(4,204)
Increase (decrease) due to exchange differences	(556)	(987)
Ending balance	**5,822**	**5,952**
Non-current:		
Beginning balance	29,289	45,544
Acquisitions made through business combinations	2,762	—
Increase of the period	7,731	3,170
Provision used	—	(30)
Labor lawsuits charged to Suzano (CMPC Celulose Riograndense Ltda.)	—	63
Reversal of provisions	(8,574)	(9,853)
Increase (decrease) due to exchange differences	4,011	(9,605)
Ending balance	**35,219**	**29,289**

Considering the opinion of the Company's lawyers and the external advisors, CMPC has recorded provisions for lawsuits and others for the period ended December 31, 2025, for ThUS$ 11,538 (ThUS$10,991 as of December 31, 2024), to cover the eventual disbursements that may arise. Such contingencies were recognized in the current Consolidated Statements of Comprehensive Income.

Given the characteristics of these contingencies, it is not possible to determine a reasonable payment schedule, if any; nor any refund that can be obtained by them.

Contingent liabilities consist of the following contingencies and restrictions:

a) Direct guarantees

There are no direct guarantees as of December 31, 2025.

b) Indirect guarantees

Empresas CMPC S.A. has granted guarantees to the following operations:

(1) Credits and bond issuance carried out abroad by the subsidiary Inversiones CMPC S.A.

(2) Bond issues in UF carried out in Chile by the subsidiary Inversiones CMPC S.A.

(3) The Sustainable Committed Line of the subsidiary Inversiones CMPC S.A. with Banco Bilbao Vizcaya Argentaria, S.A. New York Branch, BNP Paribas Securities Corp., Banco Santander S.A., Bank of China Limited (Panamá Branch), Bank of America N.A., Credit Agricole Corporate and Investment Bank, Mizuho Bank Ltd., The Bank of Nova Scotia and MUFG Bank Ltd. acting as arranger.

In the case of indirect guarantees, the creditor of the guarantee guaranteed by Empresas CMPC S.A. is the holder of the document, since said documents are transferable.

c) Restrictions

As a result of certain debt contracts held by Empresas CMPC S.A.'s the subsidiaries Inversiones CMPC S.A. and CMPC Celulose Riograndense Ltda., guaranteed by CMPC, Empresas CMPC must comply with certain financial indicators (covenants) calculated on the Consolidated Financial Statements, in reference to maintaining a minimum of indebtedness. As of December 31, 2025, these indicators are met (see note 23.2.e).

d) Lawsuits

The following is the most significant litigation in which CMPC is involved, including legal actions that present a minimum degree of possibility of occurrence is probable or possible and which claimed amounts exceed ThUS$ 500.

(1) Forestal Mininco SpA is one of the defendants accused of violating a lawsuit for logging without a management plan before the First Local Police Court of Los Angeles, for amount of ThUS$3,192. A hearing was held for response, conciliation, and evidence, and CONAF responded to the letters, and a ruling is currently awaiting.

(2) Forestal Mininco SpA is being sued for damages due to extracontractual liability before the Second Civil Court of Los Angeles, for amount of ThUS$806. A summons to hear the ruling has been requested.

(3) Cartulinas CMPC SpA is being sued in a civil lawsuit before the 18th Civil Court of Santiago for damages due to extracontractual liability, for amount of ThUS$3,378. The plaintiff requested that the court of first instance declare the abandonment of the proceedings, and this was confirmed by the Santiago Court of Appeals. The plaintiff filed an appeal on points of law with the Supreme Court against that decision, an appeal that is currently being processed.

(4) Cartulinas CMPC SpA is being sued in a labor lawsuit for alleged acts of discrimination and unjustified dismissal before the First Court of First Instance of Linares, for the sum of ThUS$917. The claim was rejected in the first instance, and a nullity appeal filed by the plaintiff is currently pending.

(5) CMPC Celulose Riograndense Ltda. of Brazil is being sued in various tax, civil, environmental, and labor lawsuits involving total amounts of approximately ThUS$58,184.

(6) CMPC Iguaçu Embalagens Ltda. has labor cases for an amount of ThUS$1.238

(7) CMPC Maderas SpA is sued in civil and labor cases for a nominal amount of ThUS$789.

(8) Forestal Mininco SpA has administrative, labor, civil and environmental claims for a total amount of ThUS$ 4,390.

(9) CMPC Pulp SpA is being sued in labor and environmental lawsuits for ThUS$804.

(10) Cartulinas CMPC SpA faces labor and civil lawsuits for ThUS$ 935.

(11) Softys Argentina S.A., faces labor causes for dismissals and salary differences, commercial and administrative causes for ThUS$1,442.

(12) Softys Brasil Ltda. faces civil, labor and tax lawsuits for a sum of ThUS$ 106,554.

(13) Absormex CMPC Tissue S.A. de C.V. has accumulated an amount of ThUS$ 29,819 in labor, civil, tax and commercial lawsuits.

(14) Productos Internacionales Mabe S.A. de C.V. faces administrative, commercial and labor claims for amount of ThUS$3,202.

(15) Sepac - Serrados e Pasta e Celulose Ltda. has labor, commercial and civil cases for ThUS$ 12,947.

(16) Falcon Distribuicao, Armazenamento e transportes S.A faces civil, labor and tax lawsuits for a amount of ThUS$ 3,644 .

(17) Productos Tissues del Perú S.A.C is sued in labor lawsuits for a sum of ThUS$ 708.

(18) Active Indústria de Cosméticos S.A. faces labor lawsuits and tax lawsuits for a sum of ThUS$ 2,880.

e) Provisions and contingencies resulting from business combinations

(1) The subsidiary Carta Goiás Indústria e Comércio de Papéis S.A., today Softys Brasil Ltda as a result of the merger by absorption executed on January 1, 2023, recorded liabilities for contingencies related to mainly tax processes, after the takeover. Such contingencies were recognized in the Other long-term provisions account for an amount of MBRL 86,938 (ThUS$ 15,800). These processes originated from events prior to the date of purchase of this subsidiary and in accordance with the SPA purchase contract (Share Purchase Agreement), they are the responsibility of the seller, the Countinho Family. Therefore, the losses resulting from these lawsuits will be reimbursed, and consequently were recorded in Accounts receivable - non-current, for an amount equivalent to the aforementioned provision. It is understood that these contingencies do not generate risk on CMPC's assets.

f) Others

Empresas CMPC S.A. maintains contracts that allow the release of guarantees in order to limit the exposure due to the fulfillment of derivative instrument contracts, signed by its subsidiaries with Banco Santander - Chile, Banco de Chile, Banco ITAU - Chile, Banco Estado - Chile, Banco BCI - Chile, BNP Paribas - France, Scotiabank - Chile, Goldman Sachs International - United Kingdom, JP Morgan Chase Bank, N.A. – England, Bank of America, N.A. – England, Scotiabank Inverlat S.A. – Mexico, Banco Santander – Mexico, MUFG Bank, Ltd. Japan, Macquarie Bank Ltd. – Australia, HCBC Bank PLC - Chile, Deutsche Bank A.G. - Germany and Morgan Stanley & Co. International plc – England . As of December 31, 2025, there are not current guarantee amount.

g) Foreign investment

The Company's Consolidated financial statements include the effect on the financial and economic position of CMPC companies located in countries such as Argentina, Uruguay, Peru, Mexico, Ecuador, Brazil, Colombia, Paraguay, United States of America and Finland that arise from the economic environment in which these companies operate.

Actual future results will depend to a great extent on the evolution of those economies. The Company will support the development and operation of all of the business units abroad, committing resources that are necessary to carry out the activities of its subsidiaries.

The results of the subsidiary Softys Argentina S.A. and Naschel S.A. in Argentina have been adjusted as a result of the application of IAS 29 (see note 2.4.d), however, the Company understands that the future results of the subsidiary will be sufficient to return the investment.

NOTE 27 - EMPLOYEE BENEFITS PROVISIONS

Employee benefits provisions as of December 31, 2025 y December 31, 2024, are detailed as follow:

Concepts	12/31/2025		12/31/2024	
	Current	Non-current	Current	Non-current
	ThUS$	ThUS$	ThUS$	ThUS$
Compensation for years of service	34,704	31,203	27,221	33,720
Medical assistance benefits	1,160	7,927	1,147	7,632
Seniority award	1,087	10,612	990	9,542
Employee vacations	67,967	—	57,466	—
Other benefits (1)	43,792	4,242	44,635	3,643
Totals	**148,710**	**53,984**	**131,459**	**54,537**

(1) The “Other benefits” include annual bonus, profit sharing and thirteenth salary, among others.

27.1. Obligations for post-employment benefits and other actuarial liabilities

a) Information and movements

The Company maintains different benefit plans with the employees of its subsidiaries in Chile and abroad, determining the obligation associated with a large part of them by means of actuarial calculations. Post-employment benefits refer to:

i) Compensation for years of service: Contractual obligation of the Company to compensate its employees with a payment for each year of service independent of the reason the employee leaves the Company.

ii) Medical assistance benefits: In 1997, subsidiary Softys Brasil Ltda. signed a commitment with the employee union in reference to providing medical assistance for its employees retired as of that date, considering the worker and his wife throughout his life and children up to 21 years old (up to 24 years old if they are studying). This medical assistance is provided by a health institution formed by Sao Paulo, Brazil paper companies, denominated SEPACO.

iii) Additionally, the Company maintains implicit obligations related to an actuarial calculation for seniority awards.

The movement of the Provisions for actuarial liabilities as of December 31, 2025 y December 31, 2024, is as follows:

Concepts	12/31/2025			12/31/2024		
	Staff severance indemnities	Medical assistance	Seniority awards	Staff severance indemnities	Medical assistance	Seniority awards
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Beginning balance	60,941	8,779	10,532	68,181	13,093	10,764
Cost of services, current	1,880	—	2,987	1,723	—	2,138
Interest cost	2,888	1,024	269	3,054	1,128	322
Past service cost	1,992	—	—	1,552	—	—
Actuarial Loss (Gain):						
Attributable to changes in actuarial assumptions	—	—	—	141	—	—
Attributable to experience adjustments	(1,831)	(677)	—	(193)	(1,312)	—
Payments	(6,051)	(1,134)	(2,234)	(5,064)	(1,317)	(1,330)
Increase (decrease) due to exchange differences	6,088	1,095	145	(8,453)	(2,813)	(1,362)
Ending balance	**65,907**	**9,087**	**11,699**	**60,941**	**8,779**	**10,532**
Current liabilities balance	**34,704**	**1,160**	**1,087**	**27,221**	**1,147**	**990**
Non-current liabilities balance	**31,203**	**7,927**	**10,612**	**33,720**	**7,632**	**9,542**

The amount recognized in income for both periods, for actuarial liabilities, according to Note 2.20, is as follows:

Concepts	Year					
	2025			2024		
	Staff severance indemnities	Medical assistance	Seniority awards	Staff severance indemnities	Medical assistance	Seniority awards
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Cost of services current	1,880	—	2,987	1,723	—	2,138
Interest cost	2,888	1,024	269	3,054	1,128	322
Past service cost	1,992	—	—	1,892	—	—
Effect of any settlement	6,590	—	—	9,066	—	588
Total recognized in income	**13,350**	**1,024**	**3,256**	**15,735**	**1,128**	**3,048**

b) Actuarial assumptions

The actuarial assumptions for the calculation of provisions for employee benefits are as follows:

Concepts	12/31/2025 Staff severance indemnities	12/31/2025 Medical assistance	12/31/2025 Seniority awards	12/31/2024 Staff severance indemnities	12/31/2024 Medical assistance	12/31/2024 Seniority awards
Annual nominal discount rate	5.51%	11.92%	5.51%	5.51%	11.92%	5.51%
Average labor turnover rate, dismissal	6.02%	-	6.02%	6.42%	-	6.42%
Average labor turnover rate, voluntary resignation	6.75%	-	6.75%	7.20%	-	7.20%
Salary Growth Rate	1.00%	-	1.00%	1.00%	-	1.00%
Estimated inflation rate	3.43%	4.00%	3.43%	3.43%	4.00%	3.43%
Estimated rate of medical inflation	-	7.12%	-	-	6.60%	-
Retirement age, men	65	-	65	65	-	65
Retirement age, women	60	-	60	60	-	60
Mortality rate	RV - 2014	AT 71	RV - 2014	RV - 2014	AT 71	RV - 2014
Disability rate	10% RV - 2014	-	10% RV - 2014	10% RV - 2014	-	10% RV - 2014

c) Sensitivity analysis

It is estimated that a change of 100 basis points in the assumptions will affect the valuation of employee benefit obligations in the following way:

	12/31/2025 Effect + 100 Base points ThUS$	12/31/2025 Effect - 100 Base points ThUS$	12/31/2024 Effect + 100 Base points ThUS$	12/31/2024 Effect - 100 Base points ThUS$
Staff severance indemnities				
Annual discount rate (nominal)	(2,980)	3,366	(2,842)	3,208
Salary growth rate	2,290	(2,046)	2,160	(1,931)
Average turnover rate	12	(36)	(25)	12
Benefit for medical assistance:				
Annual discount rate (nominal)	(587)	627	(640)	683
Señority awards:				
Annual discount rate (nominal)	(572)	639	(499)	557
Salary growth rate	662	(601)	577	(525)
Average turnover rate	(1,114)	1,382	(973)	1,203

The sensitivity analysis is based on changes in a single assumption, while the other assumptions remain unrecognized.

27.2. Obligations for employee benefits current and non-current

a) Benefits for participation in results

The Brazilian subsidiary CMPC Celulose Riograndense Ltda. has a collective agreement with the workers that establishes the annual accrual of a participation in the results according to established goals. The payment of the benefit takes place every 3 years, and the balance presented in the liability is divided between current and non-current based on the date of settlement of the commitments.

b) Employee vacations

The balance of employee vacations corresponds to the value of pending vacation days accrued by the Company's personnel, determined in accordance with labor legislation prevailing in each country.

27.3. Employee related expenses

The Company expensed the following employee related expenses:

Concepts	Year 2025 ThUS$	Year 2024 ThUS$
Wages and salaries	665,963	647,214
Social security contributions	76,911	68,913
Expenses due to other benefits in short term	148,075	148,330
Compensation for years of service	10,462	12,681
Medical Assistance Benefit	2,890	2,575
Expenses due to other benefits in long term	2,987	2,726
Other expenses of employees	59,492	54,117
Total employee expenses	**966,780**	**936,556**
Stock variation adjustment (absorption costs)	3,059	(7,060)
Total charged to income	**969,839**	**929,496**

NOTE 28 - OTHER NON-FINANCIAL LIABILITIES

As of December 31, 2025 and December 31, 2024, other current and non-current non-financial liabilities are as follows:

	12/31/2025 ThUS$	12/31/2024 ThUS$
Current:		
Accrued dividends according to the Company's policy	26,372	43,537
Customer advances	4,661	14,197
Anticipated sales	54,367	61,464
Escrow for purchases through combination of businesses	21,808	3,775
Total	**107,208**	**122,973**
Non-current:		
Escrow for purchases through combination of businesses	36,898	47,159
Contingent considerations payable Ontex Group NV	11,060	13,838
Federal and state taxes payable (Carta Goiás Ind. e C. de Papéis S.A.)	4,898	11,877
Obligations to third parties	1,162	982
Total	**54,018**	**73,856**

NOTE 29 - EQUITY

29.1. Issued capital

As of December 31, 2025 and December 31, 2024, the capital of Empresas CMPC S.A. amounts to ThUS$1,453,728 divided into 2,500,000,000 registered shares of equal value, without par value, fully subscribed and paid.

There are no changes in the number of shares during the period covered in these Consolidated Financial Statements.

29.2. Other reserves

As of December 31, 2025 and December 31, 2024, other reserves that form part of the Company's equity are detailed as follows:

Other reserves	12/31/2025 ThUS$	12/31/2024 ThUS$
Foreign currency exchange differences reserve	(1,919,963)	(2,025,881)
Revaluation Surplus Reserve (1)	2,028,734	—
Cash flows hedging reserve	14,111	23,138
Actuarial profits or losses on defined benefit plans reserve	(26,818)	(28,775)
Other miscellaneous reserves	266,955	264,759
Total other reserves	**363,019**	**(1,766,759)**

(1) Due to the effect of the change in accounting policy for the revaluation of the land, as detailed in note 5

Foreign currency translation reserves: the amounts and balances of the foreign currency translation reserve in equity relates to the effects generated in the translation of the financial statements of subsidiaries whose functional currency is different than the presentation currency of the consolidated financial statements.

Revaluation Surplus Reserve: The amounts and balances of the revaluation surplus reserve of the Equity correspond to the accounting effects that were generated during the 2025 fiscal year by the registration of the revaluation of the lands with forestry suitability, discounting the associated deferred taxes.

The mentioned effects relate mainly to adjustment to the investments accounted for using the equity method and to the foreign currency translation originated in non-current accounts receivable and/or payable between the company and its subsidiaries.

The purpose of this reserve is to avoid effects on income due to changes in the exchange rate affecting the equity of subsidiaries with functional currency other than the dollar.

Equity movements are detailed as follows:

	12/31/2025 ThUS$
Balance of foreign currency exchange differences reserve as of January 1, 2024	(1,558,521)
Plus: Net movements from foreign exchange variations adjustments in 2024	(467,360)
Balance as of December 31, 2024	**(2,025,881)**
Plus: Net movements from foreign exchange variations in 2025	105,918
Balance as of December 31, 2025	**(1,919,963)**

The changes in equity of the subsidiaries that originate them, is the following:

Company	Country	Functional currency	For the period ended as of December 31, 2025			For the period ended as of December 31, 2024		
			Adjustment to equity value	Foreign currency exchange difference in non-current accts.	Total foreign currency exchange difference	Adjustment to equity value	Foreign currency exchange difference in non-current accts.	Total foreign currency exchange difference
			ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Softys Brasil Ltda.	Brazil	BRL	78,942	8,633	**87,575**	(175,137)	(17,446)	**(192,583)**
Softys Chile SpA	Chile	CLP	22,817	1,611	**24,428**	(29,801)	944	**(28,857)**
Softys Argentina S.A.	Argentina	ARS	(65,026)	(42,661)	**(107,687)**	(48,054)	(29,096)	**(77,150)**
Softys Gachancipá S.A.	Colombia	COP	8,214	—	**8,214**	(10,460)	—	**(10,460)**
CMPC Inversiones de Argentina S.A.	Argentina	ARS	(19,516)	—	**(19,516)**	(7,563)	—	**(7,563)**
Softys Perú S.A.C.	Peru	PEN	27,367	—	**27,367**	(3,343)	—	**(3,343)**
CMPC Iguaçu Embalagens Ltda.	Brazil	BRL	20,830	—	**20,830**	(60,576)	—	**(60,576)**
Grupo P.I. MABE, S.A. CV	Mexico	MXN	23,779	—	**23,779**	(35,180)	—	**(35,180)**
Grupo ABS Internacional S.A. de C.V.	Mexico	MXN	25,448	—	**25,448**	(45,253)	—	**(45,253)**
Others			15,480	—	**15,480**	(6,395)	—	**(6,395)**
Total			**138,335**	**(32,417)**	**105,918**	**(421,762)**	**(45,598)**	**(467,360)**

Cash flow hedge reserve: this reserve arises from the application of hedge accounting on certain financial assets and liabilities.

The part of this reserve originated by hedging of sales, costs and by financial obligations will be transferred to the statement of comprehensive income within equity at the end of the term of the contracts or when the operation stops qualifying for hedge accounting, whichever occurs first. The part of this reserve that arises from cash flow hedging on investment projects will be transferred to property, plant and equipment at the end of the term of the contracts or to the statement of comprehensive income if the operation stops qualifying for hedge accounting, whichever occurs first.

The purpose of this reserve is to affect the statement of comprehensive income for the period or assets only when hedges are settled.

The variation of the period corresponds mainly to the changes observed in the fair value of the specific financial instruments. Specifically, a profit of ThUS$4,347 associated with balance hedging contracts, a gain of ThUS$1,956 associated with project hedging contracts, a loss of ThUS$8,646 associated with contracts for hedges of commodities (oil), and finally a loss of ThUS$3,159 in sales coverage in Euro and Pound Sterling. Lastly, settled hedges of the year generated an increase of ThUS$95 in Cash flow hedging reserve and the net current tax associated with the aforementioned items corresponds to ThUS$2,108.

Actuarial profits/losses on defined benefits plans reserve: this change in the reserve is generated on the application of updated variables (discount rate, salary growth rate, employee turnover, etc.) in the actuarial calculations of termination benefits in accordance with IAS 19. As of December 31, 2025 the amount recorded amounts to ThUS$ 1,957 (December 31, 2024 amounts to ThUS$ 483).

Other miscellaneous reserves: the period movement as of December 31, 2025 and December 31, 2024, corresponds to the following concepts.

Types of reserves	12/31/2025 ThUS$	12/31/2024 ThUS$
Future capital increase reserve	60,512	58,188
Adjustment of property, plant and equipment to book value	36,507	36,507
Equity changes in subsidiaries and associates	117,344	117,344
Monetary correction of paid capital according to Circular Letter No. 456	(15,721)	(15,721)
Effect of exchange of shares in the merger of Industrias Forestales S.A.	84,204	84,204
Share repurchase	(14,839)	(14,839)
Other	(1,052)	(924)
Total	**266,955**	**264,759**

The balance of these reserves is designated for future capitalizations.

Since the first-time application of IFRS Accounting Standards (January 1, 2008) the main movements in other reserves form part of the Company's other comprehensive income, accumulating a profit of ThUS$96,064 as of December 31, 2025 (loss of ThUS$2,031,518 as of December 31, 2024).

29.3. Retained Earnings (Losses)

The retained earnings (losses) account as of December 31, 2025, increased as compared to December 31, 2024, due to profit (loss) for the year, detailed as follows:

	12/31/2025 ThUS$	12/31/2024 ThUS$
Retained earnings (losses) as of January 1	8,111,770	7,754,902
Profit (loss) for the year attributable to owners of the parent	201,724	491,053
Dividend paid in the year plus provision according to dividends policy	(26,372)	(130,077)
Increase (decrease) due to transfers and other changes	(2,485)	(4,108)
Retained earnings (losses)	**8,284,637**	**8,111,770**

As required by Circular No. 1,945 issued by the Chilean Financial Markets Commission ("CMF" in Spanish), dated September 29, 2009, adjustments for first-time application of IFRS Accounting Standards recorded with a credit to retained earnings (losses), pending realization are detailed as follows:

		2023	2024		2025	
Concepts		Balance to be realized at 12/31/2023	Amount realized in 2024	Balance to be realized at 12/31/2024	Amount realized in 2025	Balance to be realized at 12/31/2025
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Property, plant and equipment	(1)	453,092	(36,863)	416,229	(36,863)	379,366
Deferred taxes	(2)	(116,265)	10,366	(105,899)	10,366	(95,533)
Total		**336,827**	**(26,497)**	**310,330**	**(26,497)**	**283,833**

(1) Property, plant and equipment: the methodology used to quantify the realization of this concept, corresponded to the application of useful lives by type of asset used for depreciation purposes at the time of revaluation determined as of the adoption date.
(2) Deferred taxes: adjustments in the valuation of assets and liabilities generated by the application of IFRS Accounting Standards, have meant the determination of new temporary differences that were recorded against retained earnings (losses) accumulated in equity. Realization of this concept has been determined in the same proportion as the items that originated it.

Retained earnings available for distribution as dividends are detailed as follows:

	12/31/2025	12/31/2024
	ThUS$	ThUS$
Retained earnings (losses) at the end of the period	8,284,637	8,111,770
Pending adjustments on first-time applications of IFRS Accounting Standards	(283,833)	(310,330)
Pending adjustment on revaluation of biological assets, net of deferred taxes	(1,298,782)	(1,181,306)
Retained earnings (losses) available for distribution	**6,702,022**	**6,620,134**

29.4. Earnings per share and distributable net profit

29.4.1. Basic and diluted earnings (loss) per share

Earnings (loss) per share

	US$/share
Earnings (loss) per share 2025 *	0.0807
Earnings (loss) per share 2024 *	0.1964

* Determined considering 2,500,000,000 outstanding shares

29.4.2. Distributable net profit

At the Ordinary Shareholders' Meeting No. 106 dated April 24, 2025, the dividend policy set by the Board of Directors for the year 2025 was made known. This policy consists of distributing 30% of the Distributable Net Income for the year that will end on December 31, 2025, through the distribution of two provisional dividends, payable in September and December 2025, or January 2026, and a final dividend, which must be agreed by the Ordinary Shareholders' Meeting that decides on the financial statements for the year corresponding to the year 2025, payable on the date that said meeting agrees.

At the ordinary session of December 4, 2025, the Board of Directors of the Company agreed not to distribute the provisional dividend contemplated for the month of December in the dividend policy reported at the Ordinary Shareholders' Meeting of April 2025, considering it appropriate to leave the definition regarding the distribution of profits to the proposal of a definitive dividend that must be made to the Ordinary Shareholders' Meeting that pronounces on the Financial Statements of the year 2025.

In accordance with Circular 1945 issued by the Chilean Financial Markets Commission ("CMF", in Spanish) dated September 29, 2009 at the meetings held on November 26, 2009, the Board agreed to establish the concept that would be part to determine paying dividend established in article 79 of Law No. 18,046, the net distributable profit shall be determined on the basis of net profits purged of relevant changes in the fair value of unrealized assets and liabilities, which must be reintegrated to the calculation of net profits for the year in which those variations are realized.

Additional dividends shall be determined on the basis of the mentioned criteria in accordance with the agreement adopted at the Shareholders' Meeting in this respect.

Consequently, it was agreed upon that for the purpose of determining the Company's net distributable profits, i.e. net profits to be considered for the calculation of minimum mandatory dividend, the following items will be excluded from income for the year:

i) Unrealized income corresponding to changes in fair value of forest plantations. The main adjustments to fair value of forest plantations relate to revaluation for their natural growth. The valuation of these forest assets is regulated by accounting standard IAS 41 (Biological Assets). These results will be incorporated into net profit upon the sale of forest assets or their disposal by any other means.

ii) Unrealized income generated from the acquisition of other entities or companies at a value lower than the fair value of net assets (after deducting liabilities) of the acquired entity and, in general, unrealized income produced as a result of the application of paragraphs 34, 39, 42 and 58 of IFRS 3, revised, referring to business combination transactions, mainly related to adjustments derived from the acquisition and takeover process.

These results will also be reintegrated in net profits at the time of their realization. For this purpose, results will be understood as realized to the extent that the entities acquired generate profits after their acquisition, or when those entities or companies are disposed of.

iii) The effects of deferred taxes arising from unearned income derived from the application of fair value in forest plantations. These effects derive mainly from changes in fair value, changes in the income tax rate or other concepts.

Determination of distributable net profits, which is the basis to quantify dividends to be distributed according to the current dividends policy are detailed below:

	Period ended at 12/31/2025	Period ended at 12/31/2024
	ThUS$	ThUS$
Profit (losses) for the year attributable to the owners of the parent	**201,724**	**491,053**
Gain on adjustment to fair value of forest plantations - growth	(385,073)	(318,052)
Higher cost of forest plantations harvested and sold	229,109	222,618
Variation in fair value of forest plantations	**(155,964)**	**(95,434)**
Deferred taxes associated to the fair value of forest plantations	42,116	29,554
Distributable net / profit	**87,876**	**425,173**
Application of dividends policy	**26,363**	**127,552**
Dividend per share (US$/outstanding shares)	**0.0105**	**0.0510**

According IFRS Accounting Standards, dividends agreed upon in the respective policy are recorded as of year-end.

During the period of twelve months ended December 31, 2025 and twelve months ended December 31, 2024, the dividends paid are detailed as follows:

Dividend N°	US$ per share (1)	CLP per share	Payment date
Provisional N° 282	0.0488	43	January 10, 2024
Final N° 283	0.0237	23	May 08, 2024
Provisional N° 284	0.0168	15	September 26, 2024
Provisional N° 285	0.0168	17	December 30, 2024
Final N° 286	0.0175	17	May 8, 2025

(1) The current number of shares outstanding amounts to 2,500,000,000 shares (see note 29.1).

Consequently, as of December 31, 2025 and December 31, 2024, total amounts agreed to be paid are detailed as follows:

	Period ended at 12/31/2025	Period ended at 12/31/2024
	ThUS$	ThUS$
Dividends per share, gross	43,750	265,371
Tax on dividends for foreign shareholders	(1,242)	(8,630)
Dividends on ordinary shares, net	**42,508**	**256,741**

29.5. Non-controlling interests

The value of the non-controlling interests, included in the Consolidated Statement of Changes in Equity and in the Consolidated Statements of Comprehensive Income, are as follows:

Tax payer No.	Name	Country of origin	Functional currency	Interest	Subsidiaries		Profit (loss), attributable to non-controlling interests	Non-controlling interests
					Company Equity	Income of the period		
				%	ThUS$	ThUS$	ThUS$	ThUS$
	Balance as of December 31, 2025							
91.440.000-7	Forestal Mininco SpA	Chile	US$	0.009	4,755,837	116,124	11	433
Foreign	Softys Argentina S.A.	Argentina	ARS	0.000	132,339	(37,788)	(3)	–
Foreign	Industria Papelera Uruguaya S.A.	Uruguay	UYU	0.273	56,728	7,135	20	155
	Total				**4,944,904**	**85,471**	**28**	**588**
	Balance as of December 31, 2024							
91.440.000-7	Forestal Mininco SpA	Chile	US$	0.009	2,920,682	17,396	1	267
Foreign	Softys Argentina S.A.	Argentina	ARS	0.008	180,234	223,541	18	15
Foreign	Industria Papelera Uruguaya S.A.	Uruguay	UYU	0.273	52,112	9,838	27	143
	Total				**3,153,028**	**250,775**	**46**	**425**

NOTE 30 - REVENUE FROM ORDINARY ACTIVITIES

Revenue by product types for the period of twelve months ended December 31, 2025 and 2024, are detailed below:

Concepts	Year	
	2025	2024
	ThUS$	ThUS$
Revenue from domestic market sales	1,315,247	1,217,553
Revenue from exports sales	1,948,212	2,067,272
Revenue from foreign subsidiary exports	1,256,214	1,408,698
Domestic market revenue from foreign subsidiaries	2,951,719	3,005,443
Other operating income	3,704	43,722
Total	**7,475,096**	**7,742,688**
Revenue attributable to owners of the parent	7,474,851	7,742,396

30.1. Revenue by product types

The opening revenue by product types for the periods of twelve months ended December 31, 2025 and 2024, are detailed below:

Products	Year	
	2025	2024
	ThUS$	ThUS$
Pulp		
Pulp (1)	2,347,655	2,561,174
Lumber (2)	639,304	607,312
Electric energy	41,395	42,765
Others	2,860	6,561
Subtotal	**3,031,214**	**3,217,812**
Biopackaging		
Cardboards	394,860	446,744
Cardboards boxes	282,539	207,979
Paper packaging (3)	305,738	302,784
Papers (4)	64,599	161,271
Others	—	562
Subtotal	**1,047,736**	**1,119,340**
Softys		
Consumer Tissue	1,763,558	1,931,092
Personal Care	1,550,051	1,468,521
Subtotal	**3,313,609**	**3,399,613**
Holding		
Services revenue & others (5)	82,537	5,923
Subtotal	**82,537**	**5,923**
Total	**7,475,096**	**7,742,688**

(1) Includes bleached short-fiber kraft pulp (BEKP), bleached long-fiber kraft pulp (BSKP), and unbleached kraft pulp (UKP).
(2) Includes sawn wood, remanufactured wood, plywood, pulpable wood, and sawable wood.
(3) Includes multi-wall paper sacks and molded pulp trays.
(4) Includes corrugated, industrial, construction, wrapping, photocopying, printing, and writing papers.
(5) The period 2025 Includes ThUS$71,470, corresponding to the sale of Transmisora de Energía Nacimiento S.A.

30.2. Performance obligations

Sale of products: Revenue recognized by the sale of products is recorded when the control is transferred to the customer, that is, when the products are delivered and have been accepted by customers at their facilities.

Prior to the recognition of income, the invoices are generated at the time the products leave the Company's warehouses and are delivered to the customer.

Invoices for sale of products to customers are generally paid within a period of 90 days, depending on the operating segment; and, additionally, discounts are granted for sales volume, fulfillment of objectives and others, which are recognized net as revenue.

For the discounts that are satisfied during a certain period of time, an estimate is made on each reporting period date, which is the date of the issuance of the Company's Consolidated Financial Statements, by using the percentage of compliance with the quarterly or monthly sales and thus adjusting the sales. When the probability that the client complies the goals, set is high, the sales are recognized net of the discount, and if the probability is low, the income is not affected.

For contracts that allow the customer to return the product, income is recognized to the extent that it is very likely that there will not be a significant reversal in the amount of accumulated revenue recognized.

Therefore, the amount of income recognized is adjusted for the expected returns, which are estimated based on historical data. Under these circumstances, a liability is recognized for the reimbursement that is included in Other non-financial liabilities, current and a right to recover the returned assets included in Inventories.

CMPC reviews its estimate of expected returns on each reporting date (annual) and updates the amounts of the asset and liability accordingly.

NOTE 31 - OTHER INCOME (EXPENSE)

The effects on results derived from various concepts additional to the operation for the twelve-months period ended December 31, 2025 and 2024, are detailed below:

Concepts	Year	
	2025	2024
	ThUS$	ThUS$
Net effect of forest, other impairment losses and insurance recoveries	(16,210)	9,655
Donations	(19,318)	(20,703)
Operational expenses for the acquisition of new companies	(10,363)	(6,094)
Consultancies, fines and other foreign taxes	(11,832)	(8,833)
Profit (loss) of write off contracts in operating lease and property, plant and equipment	7,494	(5,855)
Reorganization expenses	(20,495)	(692)
Provision of judgements and contingencies	(4,752)	(3,887)
Profit (loss) of sales of non-current assets	(864)	(2,472)
Forest plantations to be cut due to Aysen project	—	(14,417)
Others	(5,212)	(25,161)
Total	**(81,552)**	**(78,459)**

NOTE 32 - FINANCE COSTS

The financial costs twelve months ended as of December 31, 2025 and 2024, are as follows:

Concepts	Year	
	2025	2024
	ThUS$	ThUS$
Interest on bonds issued	(218,005)	(193,814)
Bank loan interest	(103,574)	(104,102)
Finance lease interest	(837)	(43)
Leases interest - IFRS 16	(11,503)	(12,270)
Other financial interest	(4,120)	(4,485)
Total	**(338,039)**	**(314,714)**

NOTE 33 - FOREIGN CURRENCY TRANSLATION DIFFERENCES

33.1. Exchange differences

The exchange differences generated during the period of twelve months ended December 31, 2025 and December 31, 2024, for the balances of assets and liabilities in currencies other than the functional currency were credited (charged) to income for the year, according to the following detail:

Concepts	Year	
	2025	2024
	ThUS$	ThUS$
Assets in currencies other than the functional currency	(91,731)	(78,820)
Liabilities in currencies other than the functional currency	106,310	49,883
Total	**14,579**	**(28,937)**

33.2. Gain from indexation units

The results for the indexations units generated during the period of twelve months ended December 31, 2025 and 2024, credited (charged) to income are as follows:

Concepts	Year	
	2025	2024
	ThUS$	ThUS$
Assets in currencies other than the functional currency	4,232	4,723
Hyperinflation effect - IAS 29 (note 2.4.d)	73,333	203,477
Total	**77,565**	**208,200**

33.3. Assets and liabilities in foreign currency

Assets in currency other than the presentation currency affected by changes in exchange rate are detailed as follows:

Type of Asset	Currency	12/31/2025	12/31/2024
		ThUS$	ThUS$
Current Assets:			
Cash and cash equivalents	ARS	12,961	28,352
Cash and cash equivalents	BRL	136,692	94,991
Cash and cash equivalents	CLP	103,787	34,646
Cash and cash equivalents	COP	11,239	9,312
Cash and cash equivalents	EUR	12,747	8,132
Cash and cash equivalents	GBP	3,871	1,900
Cash and cash equivalents	MXN	66,152	51,845
Cash and cash equivalents	PEN	32,186	40,518
Cash and cash equivalents	SEK	2	33
Cash and cash equivalents	PYG	924	1,480
Cash and cash equivalents	UYU	4,127	2,595
Subtotal cash and cash equivalents		**384,688**	**273,804**
Other current financial assets	BRL	85,975	26,707
Other current financial assets	UF	23,314	—
Other current financial assets	CLP	747	—
Other current financial assets	EUR	30	—
Other current financial assets	MXN	140	146
Subtotal other current financial assets		**110,206**	**26,853**
Others current non-financial assets	ARS	7,619	13,332
Others current non-financial assets	BRL	54,981	58,070
Others current non-financial assets	UF	910	896
Others current non-financial assets	CLP	30,066	72,223
Others current non-financial assets	COP	1,961	1,286
Others current non-financial assets	EUR	2,976	1,892
Others current non-financial assets	GBP	2	—
Others current non-financial assets	MXN	49,277	34,294
Others current non-financial assets	PEN	3,288	5,480
Others current non-financial assets	PYG	558	290
Others current non-financial assets	UYU	1,833	2,255
Subtotal other current non-financial assets		**153,471**	**190,018**
Commercial debtors and other current accounts receivable	ARS	57,066	63,529
Commercial debtors and other current accounts receivable	BRL	189,505	127,823
Commercial debtors and other current accounts receivable	UF	86	136
Commercial debtors and other current accounts receivable	CLP	177,384	183,023
Commercial debtors and other current accounts receivable	COP	20,383	14,720
Commercial debtors and other current accounts receivable	EUR	29,176	27,633
Commercial debtors and other current accounts receivable	GBP	3,441	5,951
Commercial debtors and other current accounts receivable	MXN	113,154	81,285
Commercial debtors and other current accounts receivable	PEN	30,485	34,547
Commercial debtors and other current accounts receivable	PYG	1,880	1,218
Commercial debtors and other current accounts receivable	UYU	12,815	11,831
Subtotal commercial debtors and other current accounts receivable		**635,375**	**551,696**
Related entities current accounts receivable	CLP	1,600	1,575
Subtotal related entities current accounts receivable		**1,600**	**1,575**
Current inventories	ARS	57,995	76,228
Current inventories	BRL	160,576	125,689
Current inventories	CLP	70,012	59,956
Current inventories	COP	20,357	22,515
Current inventories	MXN	120,363	126,725
Current inventories	PEN	43,273	52,454
Current inventories	PYG	722	495
Current inventories	UYU	13,493	12,445
Subtotal current inventories		**486,791**	**476,507**
Current tax assets	ARS	26,483	16,422
Current tax assets	BRL	7,550	4,866
Current tax assets	COP	7,242	5,266
Current tax assets	EUR	—	6
Current tax assets	MXN	18,536	12,807
Current tax assets	PEN	651	549
Current tax assets	PYG	—	16
Current tax assets	UYU	—	192
Subtotal current tax assets		**60,462**	**40,124**
Total current assets		**1,832,593**	**1,560,577**

(Continued)

Type of Asset	Currency	12/31/2025 ThUS$	12/31/2024 ThUS$
Non-current assets:			
Other non-current financial assets	BRL	36,898	50,133
Other non-current financial assets	UF	112,643	18,567
Subtotal other non-current financial assets		**149,541**	**68,700**
Other non-current non-financial assets	ARS	2,454	6,022
Other non-current non-financial assets	BRL	10,055	10,881
Other non-current non-financial assets	UF	394	410
Other non-current non-financial assets	CLP	2,477	2,803
Other non-current non-financial assets	MXN	3,385	3,824
Other non-current non-financial assets	PEN	274	249
Other non-current non-financial assets	GBP	7,992	5,622
Other non-current non-financial assets	EUR	14,180	10,969
Other non-current non-financial assets	JPY	188	—
Subtotal other non-current non-financial assets		**41,399**	**40,780**
Non-current accounts receivable	BRL	18,934	19,864
Non-current accounts receivable	UF	121	—
Non-current accounts receivable	CLP	488	68
Subtotal non-current accounts receivable		**19,543**	**19,932**
Investments accounted using the equity method	EUR	615	541
Investments accounted using the equity method	BRL	42,794	36,425
Investments accounted using the equity method	CLP	126	119
Subtotal investments accounted using the equity method		**43,535**	**37,085**
Intangible assets other than goodwill	ARS	29	73
Intangible assets other than goodwill	BRL	147,112	126,110
Intangible assets other than goodwill	CLP	1,832	1,221
Intangible assets other than goodwill	COP	787	762
Intangible assets other than goodwill	MXN	3,266	1,770
Intangible assets other than goodwill	PEN	2,488	2,234
Intangible assets other than goodwill	UYU	288	286
Subtotal intangible assets other than goodwill		**155,802**	**132,456**
Goodwill	BRL	256,917	169,166
Subtotal Goodwill		**256,917**	**169,166**
Property, plant and equipment	ARS	305,259	336,602
Property, plant and equipment	BRL	747,574	519,710
Property, plant and equipment	CLP	226,634	209,208
Property, plant and equipment	COP	54,985	46,677
Property, plant and equipment	MXN	384,988	325,977
Property, plant and equipment	PEN	225,273	205,619
Property, plant and equipment	UYU	35,653	31,050
Subtotal property, plant and equipment		**1,980,366**	**1,674,843**
Right of use assets	ARS	6,845	4,881
Right of use assets	BRL	18,029	3,677
Right of use assets	CLP	12,640	4,829
Right of use assets	COP	5,713	1,826
Right of use assets	MXN	26,913	25,761
Right of use assets	PEN	16,418	17,379
Right of use assets	UYU	1,787	2,692
Subtotal right of use assets		**88,345**	**61,045**
Deferred tax assets	ARS	66	86
Deferred tax assets	BRL	16,512	18,399
Deferred tax assets	COP	6,611	9,475
Deferred tax assets	MXN	44,571	32,411
Deferred tax assets	PEN	6	—
Deferred tax assets	PYG	107	129
Deferred tax assets	UYU	3,052	2,963
Subtotal deferred tax assets		**70,925**	**63,463**
Total non-current assets		**2,806,373**	**2,267,470**

Liabilities in currencies other than the presentation currency, affected by changes in exchange rate, presented at undiscounted values, are detailed as follows:

Type of liability	Currency	December 31, 2025			December 31, 2024		
		Up to 90 days	91 days up to 1 year	Total	Up to 90 days	91 days up to 1 year	Total
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Current liabilities:							
Other current financial liabilities	BRL	2,002	1,969	3,971	1,509	25,826	27,335
Other current financial liabilities	UF	14,326	28,358	42,684	13,728	33,784	47,512
Other current financial liabilities	CLP	61	—	61	—	—	—
Other current financial liabilities	EUR	—	547	547	—	506	506
Other current financial liabilities	MXN	2,945	19,379	22,324	2,164	90,305	92,469
Other current financial liabilities	PEN	31	92	123	31	92	123
Subtotal Other current financial liabilities		**19,365**	**50,345**	**69,710**	**17,432**	**150,513**	**167,945**
Current operating lease liabilities	ARS	174	489	663	124	330	454
Current operating lease liabilities	BRL	16,450	41,593	58,043	16,493	17,222	33,715
Current operating lease liabilities	CLP	488	1,042	1,530	773	1,879	2,652
Current operating lease liabilities	UF	1,848	4,000	5,848	1,708	5,071	6,779
Current operating lease liabilities	COP	834	1,788	2,622	408	1,007	1,415
Current operating lease liabilities	MXN	1,796	5,380	7,176	1,821	4,633	6,454
Current operating lease liabilities	PEN	448	984	1,432	531	1,593	2,124
Current operating lease liabilities	UYU	101	228	329	134	402	536
Subtotal current operating lease liabilities		**22,139**	**55,504**	**77,643**	**21,992**	**32,137**	**54,129**
Trade accounts payable and other accounts payable	ARS	37,853	—	37,853	41,002	—	41,002
Trade accounts payable and other accounts payable	BRL	346,801	30,429	377,230	265,642	16,792	282,434
Trade accounts payable and other accounts payable	CAD	9,239	—	9,239	92	—	92
Trade accounts payable and other accounts payable	CHF	122	—	122	4	—	4
Trade accounts payable and other accounts payable	UF	6,376	—	6,376	5,977	—	5,977
Trade accounts payable and other accounts payable	CLP	307,028	130	307,158	263,918	4	263,922
Trade accounts payable and other accounts payable	COP	12,502	12	12,514	9,913	—	9,913
Trade accounts payable and other accounts payable	EUR	30,507	103	30,610	26,025	—	26,025
Trade accounts payable and other accounts payable	GBP	845	—	845	595	—	595
Trade accounts payable and other accounts payable	JPY	—	—	—	51	—	51
Trade accounts payable and other accounts payable	MXN	87,176	86	87,262	87,143	94	87,237
Trade accounts payable and other accounts payable	PEN	37,230	3,889	41,119	38,716	796	39,512
Trade accounts payable and other accounts payable	SEK	286	—	286	242	—	242
Trade accounts payable and other accounts payable	CNY	1	—	1	4	—	4
Trade accounts payable and other accounts payable	UTM	13	—	13	—	—	—
Trade accounts payable and other accounts payable	PYG	547	946	1,493	524	533	1,057
Trade accounts payable and other accounts payable	UYU	9,168	—	9,168	7,547	—	7,547
Subtotal trade accounts payable and other accounts payable		**885,694**	**35,595**	**921,289**	**747,395**	**18,219**	**765,614**

(Continued)

Type of liability	Currency	December 31, 2025			December 31, 2024		
		Up to 90 days	91 days up to 1 year	Total	Up to 90 days	91 days up to 1 year	Total
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Current liabilities (continued):							
Accounts payable to current entities related	CLP	389	—	389	612	—	612
Accounts payable to current entities related	PEN	—	—	—	39	—	39
Subtotal accounts payable to current entities related		**389**	**—**	**389**	**651**	**—**	**651**
Other short term provisions	ARS	—	1,184	1,184	—	1,424	1,424
Other short term provisions	CLP	—	162	162	—	226	226
Other short term provisions	MXN	—	735	735	—	653	653
Other short term provisions	BRL	—	478	478	—	1,281	1,281
Other short term provisions	PEN	—	239	239	—	344	344
Subtotal other short term provisions		**—**	**2,798**	**2,798**	**—**	**3,928**	**3,928**
Liabilities for current taxes	BRL	—	3,356	3,356	—	1,999	1,999
Liabilities for current taxes	CLP	—	6,888	6,888	—	13,600	13,600
Liabilities for current taxes	MXN	—	707	707	—	185	185
Liabilities for current taxes	PEN	—	—	—	—	453	453
Liabilities for current taxes	UYU	—	1,895	1,895	—	—	—
Subtotal liabilities for current taxes		**—**	**12,846**	**12,846**	**—**	**16,237**	**16,237**
Current employee benefits provisions	ARS	—	4,013	4,013	—	5,460	5,460
Current employee benefits provisions	BRL	—	17,510	17,510	—	12,282	12,282
Current employee benefits provisions	CLP	—	10,829	10,829	—	8,337	8,337
Current employee benefits provisions	COP	—	1,986	1,986	—	1,488	1,488
Current employee benefits provisions	MXN	—	7,382	7,382	—	10,105	10,105
Current employee benefits provisions	PEN	—	6,562	6,562	—	6,733	6,733
Current employee benefits provisions	UYU	—	4,027	4,027	—	3,577	3,577
Subtotal current employee benefits provisions		**—**	**52,309**	**52,309**	**—**	**47,982**	**47,982**
Other current non-financial liabilities	ARS	—	2,262	2,262	—	2,856	2,856
Other current non-financial liabilities	BRL	—	42,811	42,811	—	21,772	21,772
Other current non-financial liabilities	CLP	—	2,163	2,163	—	1,957	1,957
Other current non-financial liabilities	COP	—	85	85	—	146	146
Other current non-financial liabilities	MXN	—	2,253	2,253	—	3,720	3,720
Other current non-financial liabilities	PEN	—	1,527	1,527	—	1,922	1,922
Other current non-financial liabilities	UYU	—	7	7	—	11	11
Subtotal other current non-financial liabilities		**—**	**51,108**	**51,108**	**—**	**32,384**	**32,384**
Total current liabilities		**927,587**	**260,505**	**1,188,092**	**787,470**	**301,400**	**1,088,870**

(Continued)

Type of liability	Currency	December 31, 2025				December 31, 2024			
		More than 1 year up to 3 years	More than 3 years up to 5 years	More than 5 years	Total	More than 1 year up to 3 years	More than 3 years up to 5 years	More than 5 years	Total
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Non-current liabilities:									
Other non-current financial liabilities	BRL	31,199	–	–	31,199	49	–	–	49
Other non-current financial liabilities	UF	329,840	513,782	1,703,603	2,547,225	67,567	158,944	923,751	1,150,262
Other non-current financial liabilities	EUR	266	–	–	266	723	–	–	723
Other non-current financial liabilities	MXN	177,903	19,125	103,398	300,426	16,954	16,954	100,134	134,042
Other non-current financial liabilities	PEN	246	246	–	492	246	246	–	492
Subtotal other non-current financial liabilities		**539,454**	**533,153**	**1,807,001**	**2,879,608**	**85,539**	**176,144**	**1,023,885**	**1,285,568**
Liabilities for non-current leases	ARS	241	–	–	241	412	–	–	412
Liabilities for non-current leases	BRL	64,777	59,768	35,479	160,024	51,525	49,892	55,278	156,695
Liabilities for non-current leases	CLP	1,093	290	89	1,472	2,203	677	104	2,984
Liabilities for non-current leases	UF	6,192	3,300	2,682	12,174	5,093	2,134	3,444	10,671
Liabilities for non-current leases	COP	3,724	1,723	–	5,447	955	280	–	1,235
Liabilities for non-current leases	MXN	13,087	8,683	15,964	37,734	11,362	8,574	17,042	36,978
Liabilities for non-current leases	PEN	2,448	1,258	–	3,706	2,473	2,324	–	4,797
Liabilities for non-current leases	UYU	191	–	–	191	462	–	–	462
Subtotal liabilities for non-current leases		**91,753**	**75,022**	**54,214**	**220,989**	**74,485**	**63,881**	**75,868**	**214,234**
Other long-term provisions	BRL	31,782	–	–	31,782	21,708	–	–	21,708
Subtotal other long-term provisions		**31,782**	**–**	**–**	**31,782**	**21,708**	**–**	**–**	**21,708**
Deferred tax liabilities	ARS	–	–	19,689	19,689	–	–	30,937	30,937
Deferred tax liabilities	BRL	–	–	47,762	47,762	–	–	16,208	16,208
Deferred tax liabilities	CLP	–	–	17,682	17,682	–	–	16,337	16,337
Deferred tax liabilities	PEN	–	–	26,831	26,831	–	–	23,703	23,703
Subtotal deferred tax liabilities		**–**	**–**	**111,964**	**111,964**	**–**	**–**	**87,185**	**87,185**
Non-current employee benefits provisions	BRL	793	793	6,340	7,926	763	763	6,106	7,632
Non-current employee benefits provisions	CLP	848	848	6,784	8,480	843	843	6,740	8,426
Non-current employee benefits provisions	MXN	3,849	–	–	3,849	3,241	–	–	3,241
Subtotal non-current employee benefits provisions		**5,490**	**1,641**	**13,124**	**20,255**	**4,847**	**1,606**	**12,846**	**19,299**
Other non-current non-financial liabilities	BRL	42,059	–	–	42,059	58,963	–	–	58,963
Subtotal other non-current non-financial liabilities		**42,059**	**–**	**–**	**42,059**	**58,963**	**–**	**–**	**58,963**
Total non-current liabilities		**710,538**	**609,816**	**1,986,303**	**3,306,657**	**245,542**	**241,631**	**1,199,784**	**1,686,957**

NOTE 34 - INCOME TAX EXPENSE

The income tax expense during the period of twelve months ended December 31, 2025 and 2024, is as follows:

Income (Expense) tax	Year	
	2025	2024
	ThUS$	ThUS$
Income (Expense) for current taxes		
Current domestic tax	(120,412)	(133,029)
Credit for taxes on dividends received	72,027	10,976
Prior year adjustments due to current domestic taxes	14,802	(200)
Current foreign tax	(60,442)	(73,208)
Previous years foreign current tax adjustments	(8,346)	1,775
Total current taxes	**(102,371)**	**(193,686)**
Income (Expense) for deferred taxes		
National deferred taxes related to the creation and reversal of temporary differences	(5,457)	51,883
Foreign deferred taxes related to the creation and reversal of temporary differences	86,986	(136,747)
Total deferred taxes	**81,529**	**(84,864)**
Income (Expense) tax	**(20,842)**	**(278,550)**

The reconciliation of the Income Tax expense using the legal tax rate with the tax expense using the effective tax rate, during the period of twelve months ended December 31, 2025 and 2024, is as follows:

Conciliation	Year	
	2025	2024
	ThUS$	ThUS$
Profit (loss) before taxes	**222,103**	**769,649**
Taxes results using the legal rate in Chile	(59,968)	(207,805)
Tax effect of different rates abroad	(4,642)	(41,784)
Tax effect for difference of functional financial and tax currency	41,217	(98,370)
Recognition (write-off) of previously unrecognized tax losses	(17,341)	56,508
Other tax effects due to conciliation between accounting profit and tax expense	19,892	12,901
Tax charge using the effective rate	**(20,842)**	**(278,550)**

The reconciliation between the local tax rate and the effective rate during the period of twelve months ended December 31, 2025 and 2024, is as follows:

Concepts	Year	
	2025	2024
	%	%
Taxable income using the legal rate in Chile	27.00	27.00
Tax effect of different rates abroad	2.09	5.43
Tax effect for difference of functional financial and tax currency	(18.56)	12.78
Recognition (write-off) of previously unrecognized tax losses	7.81	(7.34)
Other tax effects due to reconciliation between accounting profit and tax expense	(8.96)	(1.68)
Average effective tax rate	**9.38**	**36.19**

The tax results depend on the legal tax rate applicable in Chile and the corresponding foreign tax rates applicable to each of the subsidiaries. Such rates are applied to the pre-tax income of each of the subsidiaries forming the Group. In addition, the following effects are present:

i) Tax effect due to difference in financial functional currency and corresponding tax functional currency corresponds mainly to the determination of deferred taxes in foreign subsidiaries (CMPC Celulose Riograndense Ltda.) and for the period it has generated a profit recorded in line item Income tax expense in the amount of ThUS$41,217 as of December 31, 2025 (loss of ThUS$(98,370) as December 31, 2024), these effects mainly derive from the fluctuation of foreign exchange rates in conversion to dollars of property, plant and equipment, biological assets and tax losses.

ii) Recognition (write off) of previously unrecognized tax losses

iii) Other tax effects that derive from reconciliation of the financial income and the tax expenses correspond to minor differences between accounting and tax policies.

In December 2021, the Organization for Economic Cooperation and Development (OECD) published guidelines establishing a global minimum tax system, known as the “GloBE Rules or Pillar II”, this framework sets a minimum effective tax rate of 15% for corporate tax on multinational groups with consolidated annual revenues exceeding EUR$750 million. Implementation must occur through the enactment of legislation in each jurisdiction.

The Pillar II rules were adopted in Brazil in 2024 through Law No. 15,079/2024 and are applicable as of January 1, 2025. The company has evaluated the potential effects based on the 2024 country-by-country information and 2025 financial information of the group's Brazilian entities and does not identify any significant impacts on the consolidated financial statements as of December 31, 2025.

Management continues to closely monitor the legislative evolution of Pillar II, as more countries enact the Pillar II model rules, in order to assess potential future impacts, ensure timely compliance, and ensure proper disclosure in the consolidated financial statements.

Income tax expense paid as of December 31, 2025 and 2024, is as follows:

Income taxes paid	**Year**	
	2025	**2024**
	ThUS$	**ThUS$**
Chile	129,439	251,737
Brazil	44,721	40,028
Perú	8,843	8,976
México	10,713	28,746
United States	9,373	2,450
Argentina	—	54
Colombia	—	1,023
Ecuador	—	419
Uruguay	179	41
Income taxes paid	**203,268**	**333,474**

The Expense for other taxes other than income taxes during the period of twelve months ended December 31, 2025 and 2024, is as follows:

Concepts	**Year**	
	2025	**2024**
	ThUS$	**ThUS$**
Trademarks	7,746	9,302
Customs duties	6,351	8,619
Tax financial transactions	4,961	4,629
Property tax expense	28,797	28,117
Payroll taxes	16,497	15,583
Green taxes	4,103	7,893
Other taxes	21,937	21,318
Total taxes other than income tax expenses	**90,392**	**95,461**

NOTE 35 - EXPENSES BY NATURE

The following detail corresponds to the Company's main costs and operating and administrative expenses for period of twelve months ended December 31, 2025 and 2024:

Concepts	Year	
	2025	2024
	ThUS$	ThUS$
Lumber, chemicals and energy	**3,823,367**	**3,651,829**
Wages and salaries	668,070	642,335
Social security contributions	77,154	68,394
Other short-term employee benefits	148,544	147,212
Termination benefits expenses (severance indemnities)	10,495	12,585
Medical Assistance Benefit	2,899	2,556
Other long-term employee benefits	2,996	2,705
Other employee expenses	59,681	53,709
Employee payroll and other	**969,839**	**929,496**
Depreciation expense	643,175	576,318
Amortization expense	20,364	15,862
Depreciation and amortization	**663,539**	**592,180**
Administrative and selling expenses	618,863	597,881
Research and development expenses	4,656	6,021
Administrative and selling expenses	**623,519**	**603,902**
Variable selling expenses	874,642	878,687
Maintenance expenses	400,849	470,138
Other miscellaneous operating expenses	7,604	7,673
Other expenses by nature	**1,283,095**	**1,356,498**
Total expenses by nature	**7,363,359**	**7,133,905**

NOTE 36 - COMMITMENTS

There are future cash flow commitments from investment activities corresponding to projects approved by the Company. Currently, CMPC has ongoing projects, of which future disbursements are estimated for an approximate amount of ThUS$ 677,023 to complete them. As of December 31, 2025, the following committed investment amounts are detailed:

Projects	ThUS$
Forests	91,215
Continuity	122,983
Expansion	129,656
Profitability	159,940
Computer science	40,210
Environment	33,665
Occupational health and safety	19,885
Public affairs and welfare	2,643
Capitalizable spare parts	67,582
Research and development	9,244
Total	**677,023**

The amounts have been expressed at the current value of disbursements projected and their development consider a period until to 5 years.

Committed investment flows relate to projects intended to increase the production capacity of the industrial plants and to maintain and improve environmental performance.

Commitments relevant to the end of the period are recorded, highlighting the investment commitments of property, plant and equipment.

NOTE 37 - SHAREHOLDER AND TRANSACTIONS WITH RELATED PARTIES

37.1. Identification of main shareholders

The Company is controlled by Minera Valparaíso S.A. through its subsidiary Forestal Cominco S.A. and Forestal Constructora y Comercial del Pacífico Sur S.A. and other legal entities and individuals related to the Matte Group. Both Minera Valparaíso S.A. and Forestal Constructora y Comercial del Pacífico Sur S.A. are public companies registered in the Chilean Financial Markets Commission ("CMF" in Spanish). Control is exercised through having a majority of outstanding shares and consequently electing a majority of the Directors of the Board of Empresas CMPC S.A.

The main share interests of the controlling entities of Empresas CMPC S.A. as of December 31, 2025, are detailed as follows:

Taxpayer No.	Shareholder (1)	Number of shares	% Interest
79.621.850-9	Forestal Cominco S.A.	487,492,057	19.50%
91.553.000-1	Forestal Constructora y Comercial del Pacífico Sur S.A.	478,715,048	19.15%
95.980.000-6	Forestal O'Higgins S.A.	229,954,793	9.20%
87.014.900-K	Forestal Bureo S.A.	106,457,955	4.26%
80.231.700-K	Coindustria Ltda.	46,575,370	1.86%
77.868.100-5	Forestal y Minera Ebro Ltda.	14,408,280	0.58%
77.868.050-5	Forestal y Minera Volga Ltda.	8,823,060	0.35%
81.280.300-K	Viecal S.A.	6,501,641	0.26%
87.014.500-4	Forestal Peumo S.A.	5,141,294	0.21%
87.014.600-0	Forestal Calle Las Agustinas S.A.	3,863,334	0.15%
94.645.000-6	Inmobiliaria Ñague S.A.	2,504,340	0.10%
87.014.700-7	Forestal Choapa S.A.	2,332,209	0.09%
87.014.800-3	Agrícola e Inmobiliaria Rapel Ltda.	617,993	0.02%
	Others	2,738,424	0.12%
	Total	**1,396,125,798**	**55.85%**

(1) Shareholders holding their shares in custody, either through a stockbroker or other authorized entity, are not listed.

37.2. Twelve main shareholders

The list with the twelve main shareholders of Empresas CMPC S.A. as of December 31, 2025, is detailed as follow:

		December 31, 2025	
Taxpayer No.	**Shareholder**	**Number of shares**	**% Interest**
79.621.850-9	Forestal Cominco S.A.	487,492,057	19.50%
91.553.000-1	Forestal Constructora y Comercial del Pacífico Sur S.A.	478,715,048	19.15%
95.980.000-6	Forestal O'Higgins S.A.	229,954,793	9.20%
97.004.000-5	Banco de Chile, by third party account	228,820,389	9.15%
97.036.000-k	Banco de Santander, by third party account	108,440,738	4.34%
87.014.900-K	Forestal Bureo S.A.	106,457,955	4.26%
98.000.100-8	A.F.P. Habitat S.A., for pension funds	75,157,713	3.01%
96.571.220-8	Banchile corredores de bolsa S.A.	73,876,415	2.96%
80.231.700-K	Coindustria Ltda.	46,575,370	1.86%
86.911.800-1	Rentas Santa Marta Ltda.	41,531,124	1.66%
76.240.079-0	A.F.P. Cuprum S.A.	37,835,994	1.51%
76.265.736-8	A.F.P. Provida S.A., for pension funds	35,586,851	1.42%
	Total	**1,950,444,447**	**78.02%**

As of December 31, 2024, the company's twelve main shareholders are detailed as follow:

		December 31, 2024	
Taxpayer No.	**Shareholder**	**Number of shares**	**% Interest**
79.621.850-9	Forestal Cominco S.A.	487,492,057	19.50%
91.553.000-1	Forestal Constructora y Comercial del Pacífico Sur S.A.	478,715,048	19.15%
95.980.000-6	Forestal O'Higgins S.A.	229,954,793	9.20%
97.004.000-5	Banco de Chile, by third party account	223,022,891	8.92%
97.036.000-k	Banco de Santander, by third party account	118,185,836	4.73%
87.014.900-K	Forestal Bureo S.A.	106,457,955	4.26%
98.000.100-8	A.F.P. Habitat S.A., for pension funds	77,054,869	3.08%
96.571.220-8	Banchile corredores de bolsa S.A.	74,203,831	2.97%
80.231.700-K	Coindustria Ltda.	46,575,370	1.86%
86.911.800-1	Rentas Santa Marta Ltda.	41,531,124	1.66%
98.000.000-1	A.F.P. Capital S.A., for pension funds	36,446,559	1.46%
76.265.736-8	A.F.P. Provida S.A., for pension funds	34,425,407	1.38%
	Total	**1,954,065,740**	**78.17%**

As of December 31, 2025, the Company had a total of 18,122 shareholders (19,501 as of December 31, 2024).

37.3. Commercial transactions with related parties

Significant transactions with related parties as of December 31, 2025 and December 31, 2024, are as follows:

Related part taxpayer No.	Name	Related part taxpayer No.	Nature of the relationship	Country of origin	Description of transactions with related parties	Transaction amount		Description of other information on transactions with related parties
						as of ThUS$	as of ThUS$	
96.656.410-5	BICE Vida Compañía de Seguros S.A.	Corporate group	Chile	Insurance purchase	Commercial Transaction	1,490	1,104	Effects on income: 12/2025 expenses for ThUS$ 1,490 ; 12 /2024 expenses for ThUS$ 1,104
96.848.750-7	Aislantes Volcán S.A.	Corporate group	Chile	Sale of products	Commercial Transaction	477	490	Effects on income: 12/2025 income for ThUS$ 200 ; 12 /2024 income for ThUS$ 259
90.209.000-2	Compañía Industrial El Volcán S.A.	Corporate group	Chile	Sale of products	Commercial Transaction	3,372	4,827	Effects on income: 12/2025 income for ThUS$ 738 ; 12 /2024 income for ThUS$ 2,116
77.524.300-7	Fibrocementos Volcán Ltda.	Corporate group	Chile	Sale of products	Commercial Transaction	672	1,116	Effects on income: 12/2025 expenses for ThUS$ 134 ; 12 /2024 income for ThUS$ 152
96.505.760-9	Colbún S.A.	Corporate group	Chile	Purchase of energy	Commercial Transaction	54,017	49,522	Effects on income: 12/2025 expenses for ThUS$ 54,017 ; 12 /2024 expenses for ThUS$ 49,522
96.505.760-9	Colbún S.A.	Corporate group	Chile	Sale of energy	Commercial Transaction	1,792	773	No effects on results
80.397.900-6	Saint Gobain Weber Chile S.A	Corporate group	Chile	Sale of products	Commercial Transaction	1,703	—	Effects on income: 12/2025 income for ThUS$ 895
75.764.900-4	Fundación CMPC	Corporate group	Chile	Donations	Commercial Transaction	4,797	4,214	Effects on income: 12/2025 expenses for ThUS$ 4,797 ; 12 /2024 expenses for ThUS$ 4,214
95.980.000-6	Forestal O'Higgins S.A.	Controller	Chile	Sale of products	Commercial Transaction	3	498	Effects on income: 12/2025 income for ThUS$ 1 ; 12 /2024 expenses for ThUS$ 494
78.023.030-4	Sofruco Alimentos Ltda.	Common shareholders at the entity or its parent	Chile	Sale of products	Commercial Transaction	597	242	Effects on income: 12/2025 income for ThUS$ 278 ; 12 /2024 income for ThUS$ 87
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Common shareholders at the entity or its parent	Chile	Services purchase	Commercial Transaction	1,371	1,396	Effects on income: 12/2025 expenses for ThUS$ 1,371 ; 12 /2024 expenses for ThUS$ 1,396
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Common shareholders at the entity or its parent	Chile	Services purchase	Commercial Transaction	888	778	Effects on income: 12/2025 expenses for ThUS$ 888 ; 12 /2024 expenses for ThUS$ 768
Foreign	CMPC Europe GmbH & Co. KG	Joint Venture	Germany	Services purchase	Commercial Transaction	7,857	8,104	Effects on income: 12/2025 expenses for ThUS$ 7,857 ; 12 /2024 expenses for ThUS$ 8,104
Foreign	CMPC Europe GmbH & Co. KG	Joint Venture	Germany	Sale of products	Commercial Transaction	20,982	13,334	Effects on income: 12/2025 income for ThUS$ 2,490 ; 12 /2024 income for ThUS$ 6,560
Foreign	Saint-Gobain Argentina S.A.	Corporate group	Argentina	Sale of products	Commercial Transaction	—	1,213	Effects on income: 12 /2024 income for ThUS$ 566
96.895.660-4	Inversiones El Raulí S.A.	Corporate group	Chile	Services purchase	Commercial Transaction	416	306	Effects on income: 12/2025 expenses for ThUS$ 416 ; 12 /2024 expenses for ThUS$ 306

For disclosure purposes, all transactions which annual total amount exceeds ThUS$300 with related parts are considered significant.

Transactions with Banco BICE are mainly to commissions related to letters of credit and current bank accounts, which are made at market values.

Transactions with BICE Vida Compañía de Seguros S.A. are mainly payments for life and health insurance of personnel, made under market conditions.

Transactions with Colbún S.A., correspond mainly to electric energy purchase contract defined by the CEN.

Transactions with Empresa Nacional de Telecomunicaciones S.A. and Entel PCS Telecomunicaciones S.A. are related mainly to landline and mobile telephony services, data transfer, perimeter security and electronic commerce. There are contracts for these services that consider fixed values and variable rates based on volume.

Transactions and balances receivable from Aislantes Volcán S.A., Compañía Industrial El Volcán S.A., Fibrocementos Vólcan Ltda., Saint Gobain Weber Chile S.A and Sofruco Alimentos Ltda. correspond to sales of the Company's products, which were carried out under market conditions.

Transactions with CMPC Europe GmbH & Co. KG correspond to the collections made by the joint venture as the Company's sales agent in the European market. These services are performed under market conditions. In addition, dividends on profits received annually are included.

37.4. Remunerations and fees of the Board and Directors Committee and remunerations of key executives.

As of December 31, 2025, Board fees amounted to ThUS$ 2,781 (ThUS$ 3,302 as of December 31, 2024) and those of the Directors Committee amounted to ThUS$ 105 as of December 31, 2025 (ThUS$ 101 as of December 31, 2024).

Key executives have an incentive plan consisting of a variable annual bonus that depends on profits and other indicators during the course of the year, based on the achievement of strategic objectives and compliance of business profitability goals. Total gross remuneration recorded, which include these incentives, amounted to ThUS$ 6,898 as of December 31, 2025 (ThUS$ 7,032 as of December 31, 2024).

NOTE 38 - CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of Empresas CMPC S.A. include all companies classified as subsidiaries and identified in note 1.

Below is a summary of the information of the most significant subsidiaries, made up of the sum of the individual financial statements of each of them:

Assets and liabilities of significant subsidiaries	12/31/2025		12/31/2024	
	Assets	Liabilities	Assets	Liabilities
	ThUS$	ThUS$	ThUS$	ThUS$
Current	3,598,826	2,352,071	3,349,697	2,083,964
Non-current	26,045,889	10,057,886	21,634,766	9,117,166
Total	**29,644,715**	**12,409,957**	**24,984,463**	**11,201,130**

Revenue and expenses of significant subsidiaries	Year	
	2025	2024
	ThUS$	ThUS$
Revenue	5,029,821	5,466,976
Other income statement items	(4,487,280)	(4,536,581)
Profit (losses)	**542,541**	**930,395**

The individual information of the most significant subsidiaries at the segment level, included in the scope of consolidation, expressed in thousands of dollars, is as follows:

Detail	Forestal Mininco SpA		CMPC Pulp SpA		Softys Chile SpA	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Country of incorporation	Chile	Chile	Chile	Chile	Chile	Chile
Functional currency	US$	US$	US$	US$	CLP	CLP
Percentage of participation	100%	100%	100%	100%	100%	100%
Total assets	**5,954,425**	**3,508,023**	**5,589,702**	**5,729,607**	**431,839**	**355,695**
Current assets	383,030	439,063	1,164,995	1,332,915	188,264	138,354
Non-current assets	5,571,395	3,068,960	4,424,707	4,396,692	243,575	217,341
Total liabilities	**1,198,588**	**587,341**	**1,589,773**	**1,929,168**	**153,000**	**176,501**
Current liabilities	126,729	127,348	695,011	677,642	119,003	136,342
Non-current liabilities	1,071,859	459,993	894,762	1,251,526	33,997	40,159
Revenue	494,498	500,304	2,440,239	2,721,954	594,793	587,784
Profit (losses)	116,124	17,396	82,459	237,528	77,028	67,250

Detail	Cartulinas CMPC SpA		CMPC Celulose Riograndense Ltda.		Inversiones CMPC S.A.	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Country of incorporation	Chile	Chile	Brazil	Brazil	Chile	Chile
Functional currency	US$	US$	US$	US$	US$	US$
Percentage of participation	100%	100%	100%	100%	100%	100%
Total assets	**596,480**	**607,409**	**5,502,942**	**4,947,747**	**11,569,327**	**9,835,982**
Current assets	249,206	249,976	488,158	465,851	1,125,173	723,538
Non-current assets	347,274	357,433	5,014,784	4,481,896	10,444,154	9,112,444
Total liabilities	**329,878**	**332,156**	**2,684,435**	**2,186,634**	**6,454,283**	**5,989,330**
Current liabilities	45,064	82,032	888,701	292,196	477,563	768,404
Non-current liabilities	284,814	250,124	1,795,734	1,894,438	5,976,720	5,220,926
Revenue	397,603	449,078	1,056,593	1,207,585	46,095	271
Profit (losses)	(5,398)	18,710	132,234	188,364	140,094	401,147

The accounts receivable and payable of Empresas CMPC S.A. with the most significant subsidiaries are the following:

Account receivable

Related party taxpayer No.	Related party name	Nature of the relationship	Country of origin	Account receivable detail *	Pending balance 12/31/2025 ThUS$	Pending balance 12/31/2024 ThUS$	Currency	Transaction terms with related party	Explanation of the nature of the fixed remuneration to pay off a transaction
Current assets:									
91.440.000-7	Forestal Mininco SpA	Subsidiary	Chile	Services	253	—	CLP	30 days	Monetary
96.532.330-9	CMPC Pulp SpA	Subsidiary	Chile	Services	2,692	2,076	CLP	30 days	Monetary
96.529.310-8	Softys Chile SpA	Subsidiary	Chile	Services	399	309	CLP	30 days	Monetary
96.731.890-6	Cartulinas CMPC SpA	Subsidiary	Chile	Services	519	362	CLP	30 days	Monetary
96.596.540-8	Inversiones CMPC S.A.	Subsidiary	Chile	Services	—	81	CLP	30 days	Monetary
96.596.540-8	Inversiones CMPC S.A.	Subsidiary	Chile	Loans and Interest	174,879	29,464	US$	30/360 days	Monetary
Foreign	CMPC Celulose Riograndense Ltda.	Subsidiary	Brazil	Services	1,359	613	US$	30 days	Monetary
Non-current assets									
96.596.540-8	Inversiones CMPC S.A.	Subsidiary	Chile	Loans	920,651	951,097	US$	30/360 days	Monetary

(*) Loans with related entities are agreed upon under market conditions and accrue interest rates equivalent to those of transactions with third parties. Balances with a maturity of 360 days or less are classified as current assets, while maturities exceeding this period, are presented as non-current assets.

Account payable

Related party taxpayer No.	Related party name	Nature of the relationship	Country of origin	Account receivable detail *	Pending balance 12/31/2025 ThUS$	Pending balance 12/31/2024 ThUS$	Currency	Transaction terms with related party	the nature of the fixed remuneration to pay off a
Current liabilities:									
91.440.000-7	Forestal Mininco SpA	Subsidiary	Chile	Others	129	18	US$	30 days	Monetary
96.532.330-9	CMPC Pulp SpA	Subsidiary	Chile	Reimbursement	5,224	—	US$	30 days	Monetary
96.731.890-6	Cartulinas CMPC SpA	Subsidiary	Chile	Reimbursement	2	—	US$	30 days	Monetary
96.596.540-8	Inversiones CMPC S.A.	Subsidiary	Chile	Loans	—	30,446	US$	30/360 days	Monetary
77.419.232-8	Niuform Spa	Subsidiary	Chile	Others	—	13	US$	30 days	Monetary

(*) Loans with related entities are agreed upon under market conditions and accrue interest rates equivalent to those of transactions with third parties. Balances with a maturity of 360 days or less are classified as current liabilities, while maturities exceeding this period, are presented as non-current liabilities.

The main transactions of Empresas CMPC S.A. with the most significant subsidiaries are the following:

Related party taxpayer No.	Name	Nature of the relationship	Country of origin	Description of transactions with related parties	Nature of the transactions with related parties	Transaction amount: Period ended at 12/31/2025	Transaction amount: Period ended at 12/31/2024	Explanation of other information about transactions with related parties
						ThUS$	ThUS$	
91.440.000-7	Forestal Mininco SpA	Subsidiary	Chile	Sale services	Commercial Transaction	2,585	2,397	Effects on income: 12/2025 income for ThUS$ 666 ; 12/2024 income for ThUS$ 120
96.532.330-9	CMPC Pulp SpA	Subsidiary	Chile	Leases	Commercial Transaction	33	30	Effects on income: 12/2025 income for ThUS$ 8 ; 12/2024 income for ThUS$ 30
				Sale services	Commercial Transaction	8,758	7,597	Effects on income: 12/2025 income for ThUS$ 2,090 ; 12/2024 income for ThUS$ 380
				Services purchase	Commercial Transaction	9	143	Effects on income: 12/2024 income for ThUS$ 143
96.529.310-8	Softys Chile SpA	Subsidiary	Chile	Sale services	Commercial Transaction	2,343	2,993	Effects on income: 12/2025 income for ThUS$ 338 ; 12/2024 income for ThUS$ 150
96.731.890-6	Cartulinas CMPC SpA	Subsidiary	Chile	Sale services	Commercial Transaction	3,446	3,110	Effects on income: 12/2025 income for ThUS$ 918 ; 12/2024 income for ThUS$ 156
				Leases	Commercial Transaction	44	44	Effects on income: 12/2025 income for ThUS$ 11 ; 12/2024 income for ThUS$ 44
96.596.540-8	Inversiones CMPC S.A.	Subsidiary	Chile	Interest income	Financial Transaction	52,971	53,686	Effects on income: 12/2025 income for ThUS$ 52,971 ; 12/2024 income for ThUS$ 53,686
				Interest expenses	Financial Transaction	9	4,091	Effects on income: 12/2025 income for ThUS$ 9 ; 12/2024 expenses for ThUS$ 4,091
				Sale services	Commercial Transaction	370	299	Effects on income: 12/2025 income for ThUS$ 100 ; 12/2024 income for ThUS$ 15
Foreign	Softys Brasil Ltda.	Subsidiary	Brazil	Sale services	Commercial Transaction	2,061	—	Effects on income: 12/2025 income for ThUS$ 464
Foreign	CMPC Celulose Riograndense Ltda.	Subsidiary	Brazil	Sale services	Commercial Transaction	6,759	8,127	Effects on income: 12/2025 income for ThUS$ 1,221 ; 12/2024 income for ThUS$ 406

NOTE 39 - ENVIRONMENT

The long-term policy of Empresas CMPC S.A. is the sustainable development of its forestry and industrial activities, in harmony with the environment. Many of the subsidiaries and factories have obtained their international ISO 9,001 and 14,001 quality standard certification.

Annually, important investments are made in biological assets associated with afforestation and reforestation of forests, which allow capturing and storing CO_2. Sustainable forest management of plantations is certified through CERTFOR-PEFC y FSC®.

The investments of CMPC in property, plant and equipment include environmental improvements that contribute to mitigating the environmental impact of its operations. The projects, the aim of which is primarily environmental involved disbursements in the period of ThUS$84,527.

The main disbursements for the year by subsidiary and project are detailed as follows:

Society	Project	Disbursement Concept	Accounting recognition	Disbursed amount in the period ThUS$	Amount disbursed in previous period ThUS$	Amount committed for future periods ThUS$	Estimated finish date of disbursements
CMPC Celulose Riograndense Ltda.	BioCMPC - Plant modernization	The BioCMPC project aims to increase the plant's capacity, lower costs, achieving growth, efficiency and greater sustainability.	Property, plant and equipment	6,486	28,530	20,854	6/30/2026
CMPC Celulose Riograndense Ltda.	New sewer network	New sewer system (restaurant, adm) - Phase 3/4	Property, plant and equipment	40	—	530	3/30/2026
CMPC Celulose Riograndense Ltda.	High voltage line easement	Acquisition of right-of-way and installation of towers for the Natureza Project electric transmission line	Property, plant and equipment	2,095	3	1,474	12/31/2026
CMPC Pulp SpA	Damaged ADC geomembrane change	The project consists of repairing the ADC geomembrane damaged by forest fires at the effluent treatment plant. Justification/Benefits: Normalize installation committed to SMA. Scope: Remove geomembrane damaged by fire and install new welded to existing installation.	Property, plant and equipment	540	238	202	3/31/2026

(Continued)

Society	Project	Disbursement Concept	Accounting recognition	Disbursed amount in the period ThUS$	Amount disbursed in previous period ThUS$	Amount committed for future periods ThUS$	Estimated finish date of disbursements
CMPC Pulp SpA	Complementary works for closing the landfill	Implement a reboiler to generate clean steam and use it in the chip bin for pre-impregnation. Eliminate venting from the chip bin by implementing a diluted gas condenser. Send diluted and concentrated gases from the chip bin and reboiler to the respective treatment system.	Property, plant and equipment	184	—	568	4/30/2026
Softys Chile SpA	Reduction in the use of fresh water	The project consists of recovering 100 m3/h from WWTP, ultrafiltering and sanitizing the recovered water; Applying RO to inlet water to use 100 m3/h to mix with the recovered water; Using 85 m3/h of Filtered Water (AF) for direct use in manufacturing and loss from the osmosis process.	Property, plant and equipment	530	602	1,280	12/30/2026
CMPC Pulp SpA	CEMS Standardization	Standardize the installation of existing CEMS (Continuous Emission Monitoring Systems) in accordance with SMA (Superintendency of the Environment) requirements. This includes standardizing the CEMS for Recovery Boiler No. 1 at the Sant Fe Plant by installing the CEMS in the existing Flow CEMS enclosure.	Property, plant and equipment	458	47	36	4/30/2026
Bioenergías Forestales SpA	Wind Park El Almendro	Wind park construction with 22 wind turbines of 99 mw in El Almendro country estate.	Property, plant and equipment	252	1,185	279	6/30/2026
CMPC Pulp SpA	Pacific plant water reduction	The project consists of implementing 6 water saving initiatives to save 11.3 m 3 ton (Upgrade cooling tower; Stripper Condensate Preheater; Make-up washing of logs; Make-up washing of logs; Reuse of white water in bleaching + conduction of hot water and warm water to the tower; Reuse of white water in bleaching + conduction of hot water and warm water to the tower) Implementation of water reduction projects in studies with savings of 11.3 m3/ton. IRR: 21%; NPV: 13,212; PB 6 years, with a methodology of fair and conscious use of water.	Property, plant and equipment	12,694	11,284	5,226	6/30/2026
CMPC Pulp SpA	Replacement of Santa Fe plant mud presses	The project consists o f increasing the dry (> 27%) and burning 100% of the sludge in the biomass boiler (Zero waste). Reduce odor complaints from the transportation and disposal of sludge in the ADC to zero, eliminating the sending of solid waste to the ADC. Increase the useful life of the ADC. Increase the availability of CB2 b y 3.5% per year. Reduce maintenance spending by 450 USD/year due to biomass boiler failures.	Property, plant and equipment	8,661	2,495	7,045	2/27/2026

(Continued)

Society	Project	Disbursement Concept	Accounting recognition	Disbursed amount in the period ThUS$	Amount disbursed in previous period ThUS$	Amount committed for future periods ThUS$	Estimated finish date of disbursements
CMPC Pulp SpA	Change of secondary effluent lines in Santa Fe	Replacement of pipes and air lines in the secondary effluent during the 2025 joint detention period, ensuring flawless operation without IOCCAS related to wastewater spills.	Property, plant and equipment	409	—	1,382	9/30/2026
Cartulinas CMPC SpA	Reduction of specific use of industrial water Maule plant	Align in the fulfillment of CMPC's corporate objectives; 25% reduction in water consumption by 2025.	Property, plant and equipment	489	187	1,813	5/30/2027
CMPC Pulp SpA	Remove CR2 stops by fan 38	The objective of the project is to ensure operational continuity for the recovery boiler, avoiding environmental hazards due to the loss of the main burn point and material fatigue resulting from unscheduled downtime.	Property, plant and equipment	4,799	—	272	6/30/2026
Envases Impresos Cordillera SpA	Reduction of specific water consumption MP2	The scope of the project includes: Incorporating a new "super-clarified water" subsystem, which would allow the reuse of process water. Incorporating a cooling tower to close circuits and reduce the consumption of fresh water used in the cooling system in the hydraulic units. Implementing online measurement at the water inlet to the Puente Alto complex and in the main streams that do not have measurement.	Property, plant and equipment	427	2,837	495	11/30/2025
CMPC Iguaçu Embalagens Ltda.	Waterproofing of the lagoon 2	The objective of the project is the following: Lagoon 1 - Approximately 95% sedimented. Lagoon 2 - 30% sedimented. Reduction of treatment retention time due to increased load and impact on compliance with effluent release parameters.	Property, plant and equipment	71	1,238	1,132	12/30/2026
CMPC Celulose Riograndense Ltda.	Close effluent circuit Marrón G1 (phase 1/2)	A brown effluent circuit close is proposed, similar to the system applied in G2, for greater operational flexibility and environmental control, especially in scenarios with greater drainage volume and overflow with conductivities greater than 3,000 µs/cm.	Property, plant and equipment	23	—	758	4/30/2026
Cartulinas CMPC SpA	Auxiliary services for the operation of a new Biomass boiler	The project consists of enabling existing facilities, allowing an increase in the acquisition of third-party steam (generated with biomass), replacing that currently generated with oil, contributing to the commitment to reduce greenhouse gas emissions.	Property, plant and equipment	978	1,418	45	11/30/2025

(Continued)

Society	Project	Disbursement Concept	Accounting recognition	Disbursed amount in the period ThUS$	Amount disbursed in previous period ThUS$	Amount committed for future periods ThUS$	Estimated finish date of disbursements
CMPC Pulp SpA	HVAC Water Reduction Phase 1	Reduce water use in Santa Fe by 2.3 m3/ton, through the replacement of 37 water-air cooling systems. Justification: Save 2.3 m3/ton, which contributes 0.7 m3/ton to meeting CMPC's water reduction goal (8.3%) Decrease in the specific Santa Fe value from 39.6 (2018) to 37.3 m3/ton. Through the "Fair and conscious use of water" methodology, the project presents economic profitability of NPV 27 TTUSD; IRR >30% and Payback 1 year (price 2.1 USD/m3).	Property, plant and equipment	1,019	2,474	1	3/31/2026
CMPC Pulp SpA	Odours project advance (UV odour abatement + new TK Methanol 40M3 + BBAS stand by gas flow control)	The main objective of this idea is to minimize the odor level in the Effluent Treatment Plant by reducing diffuse sources, reduce the risk of odor from the effluent pond by installing a new pond and support the gas management system with standby pumps.	Property, plant and equipment	393	1,249	111	3/31/2026
CMPC Celulose Riograndense Ltda.	Brazil Wind Portfolio Study	After the prospecting and pre-feasibility stage of the Wind Portfolio in Brazil, the context of the development of wind projects in Brazil requires a long development period of 4-5 years, with the objective of obtaining the Administrative Authorization (Outorga) for the exploitation of the generation plant from ANEEL. In this context, it is necessary to anticipate from an early stage the processes and activities of energy resource measurement (minimum 3 years of on-site measurement), environmental licensing, access to electrical connection and regularization of land for use in energy generation.	Property, plant and equipment	93	153	1,109	12/31/2026
CMPC Iguaçu Embalagens Ltda.	PS - REVAMP - PHASE 1	The project consists of ensuring safety and environmental compliance, guaranteeing the availability and reliability of assets, extending the useful life of equipment, optimizing processes, and contributing to the reduction of operating costs.	Property, plant and equipment	39	—	4,496	11/30/2026
Cartulinas CMPC SpA	Expansion of cooling tower capacity in Maule effluents	The project consists of ensuring regulatory compliance with the discharge water temperature (40°C) and maintaining adequate secondary treatment operation from the second half of 2025.	Property, plant and equipment	121	—	572	1/31/2027
CMPC Iguaçu Embalagens Ltda.	PMN Project - Pirais Más Natural	The project includes class 10 engineering studies for the PMN Project and a contract for the CMPC team (5 people) that will work on the project.	Property, plant and equipment	8,936	3,007	1,215	12/31/2027

(Continued)

Society	Project	Disbursement Concept	Accounting recognition	Disbursed amount in the period ThUS$	Amount disbursed in previous period ThUS$	Amount committed for future periods ThUS$	Estimated finish date of disbursements
CMPC Pulp SpA	Implementation of Hazop Effluent actions	The objective of the project is to reduce environmental risks in the Effluent area, according to the Hazop report and strengthening. Comply with current regulations and comply with SMA inspection gaps. Recover pavement in the northern area of cooling towers ADC leachate conduction system electric generator backup of leachate pumping stations automation of manual valves in mixing box Pressurize rack room and control room Install level detectors in suction cups of the effluent outfall to Negrete.	Property, plant and equipment	660	162	235	4/30/2026
Softys Brasil Ltda.	ETA sludge thickening	The objective of the project is to meet the technical requirements of CETESB regarding the treatment of sludge from the industrial water treatment plant.	Property, plant and equipment	1,275	386	639	3/31/2026
Absormex CMPC Tissue S.A. de C.V.	Adequacy of PTAR to comply with N	The objective of the project is to comply with all discharge parameters of treated water at the Altamira plant, in accordance with the new NOM-001-SEMARNAT-2021 standard.	Property, plant and equipment	3,127	1,336	1,060	4/30/2026
CMPC Pulp SpA	BEST 4.0	The project consists to comply with the environmental resolution of the Laja Plant, which requires that wastewater produced in the Dregs and Grits bunkers be channeled into the chemical effluent.	Property, plant and equipment	3,281	—	413	3/31/2026
CMPC Celulose Riograndense Ltda.	Natureza Project Studies	This project will include the construction of a new pulp mill near Barra do Ribeiro. This comprehensive project proposes not only industrialization, but also improvements in road and port infrastructure, sustainable forestry, conservation and cultural promotion.	Property, plant and equipment	23,543	2,337	11,383	12/31/2026
CMPC Pulp SpA	Technological upgrade of incinerator control 1 SF2	Update the safety strategy to a full-trip master system, based on the safety strategy used by heat recovery boilers. Currently, there is a high environmental risk during equipment failures, as the DNCG gas diversion is manual and vents are generated.	Property, plant and equipment	480	22	7	4/30/2026
CMPC Pulp SpA	Standardization of DNCG evaporator fans	Standardization of DNCG Evaporators/ Fiber L1 fans (131 and 137), which involves installing a new standby fan of the same capacity as the 137.	Property, plant and equipment	494	10	1	4/30/2026
CMPC Pulp SpA	Fiberplace Pulp	Comply with the provisions of the Laja Plant environmental resolution where the wastewater produced in the Dregs and Grits bunkers must be channeled to the chemical effluent.	Property, plant and equipment	530	—	56	3/31/2026

(Continued)

Society	Project	Disbursement Concept	Accounting recognition	Disbursed amount in the period ThUS$	Amount disbursed in previous period ThUS$	Amount committed for future periods ThUS$	Estimated finish date of disbursements
CMPC Celulose Riograndense Ltda.	Increased waste treatment capacity stage 2	Increase waste treatment capacity through the construction of a new waste treatment plant.	Property, plant and equipment	132	—	11,193	10/31/2026
CMPC Pulp SpA	Water network for HVAC and HU Laja	Implement the 2 most cost-effective actions (1.6 and 1.4 USD/m3-year), with an impact on a reduction of 5.11 m3/ton, approving at this stage the HVAC-Change to air stage (2.6 m3/ton) and in July the stage of Hydraulic Units (UH) + HVAC – Water Recovery	Property, plant and equipment	423	—	919	10/31/2026
CMPC Pulp SpA	PDC Regulatory Lagoon	PDC 2025 Regulatory Lag" which responds to the formulation of 2 charges (Serious and Minor) via Exempt Resolution No. 1 / ROL D-117-2025.	Property, plant and equipment	333	—	1,760	3/31/2027
CMPC Celulose Riograndense Ltda.	Stormwater Drainage Stage 2	New stormwater effluents in exchange for effluents that are in a deteriorated state due to legitimate use (fulfillment of useful life)	Property, plant and equipment	155	1,404	28	4/30/2026
CMPC Celulose Riograndense Ltda.	Caiado waste treatment	Waste treatment	Property, plant and equipment	135	173	100	6/30/2026
CMPC Iguaçu Embalagens Ltda.	PS - Environmental Improvements	Installation of a biofilter and bioreactor in existing sanitary systems. Adaptation of chemical containment for sulfur, lime, and liquor lees. Standardization of the waste storage area.	Property, plant and equipment	222	—	358	7/30/2026
		Totals		**84,527**	**62,777**	**79,047**	

All the projects with committed cash flows are in development as of the date of these Consolidated Financial Statements. At CMPC, there are also other projects associated to developing new applied technologies to mitigate impact on the environment.

NOTE 40 - SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There are no other events after the date of presentation of these Consolidated Financial Statements that could affect their interpretation.