

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-months period ended June 30, 2025



EMPRESAS CMPC S.A. AND SUBSIDIARIES

In thousands of United States Dollars (ThUS\$)

This document contents:

- Independent Auditor's Audit Report
- Interim Consolidated Statement of Financial Position
- Interim Consolidated Statement of Changes in Equity
- Interim Consolidated Statements of Comprehensive Income
- Interim Consolidated Statement of Cash Flows
- Notes to the Interim Consolidated Financial Statements



Independent Auditor's Review Report

Shareholders and Directors
Empresas CMPC S.A and Subsidiaries

Introduction

We have reviewed the attached interim consolidated statement of financial position of Empresas CMPC S.A. and subsidiaries as at June 30, 2025, and the corresponding interim consolidated statements of comprehensive income for the six and three-month periods ended June 30, 2025, the interim consolidated statements of changes in equity and cash flows for the six-month period ended on that date, and the notes to the interim consolidated financial statements, including information on significant accounting policies. Management is responsible for the preparation and fair presentation of this interim consolidated financial information in accordance with IAS 34 "Interim Financial Reporting" incorporated into the Accounting Standards of the International Financial Reporting Standards as issued by the International Accounting Standards Board. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the Review

We conducted our review in accordance with the Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information primarily consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Generally Accepted Auditing Standards in Chile and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the interim financial position of the entity as at June 30, 2025, its results for the six and three months ended June 30, 2025 and cash flows for the six-month period then ended, in accordance with IAS 34 "Interim Financial Reporting" incorporated into the Accounting Standards of the International Financial Reporting Standards as issued by the International Accounting Standards Board.



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 audit of the consolidated financial statements of Empresas CMPC S.A. and subsidiaries as of December 31, 2024, which includes the consolidated financial position statement as of December 31, 2024, presented in the attached interim consolidated financial statements, was audited by other auditors who issued an unmodified opinion dated January 30, 2025. The interim consolidated financial statements of Empresas CMPC S.A. and subsidiaries as of June 30, 2024, were reviewed by other auditors who issued an unmodified conclusion dated August 1, 2024, which includes the interim consolidated financial position statement as of June 30, 2024, and the corresponding interim consolidated statements of comprehensive income for the six and three-month periods ended June 30, 2024, the interim consolidated statements of changes in equity and cash flows for the six-month period ended on that date, which are presented for comparison in the attached interim consolidated financial statements. Both the review and the audit mentioned were conducted in accordance with the Generally Accepted Auditing Standards in effect in Chile at the respective dates

A handwritten signature in blue ink, appearing to read 'M Borowski'.

Marek Borowski
EY Audit Ltda.

Santiago, August 7, 2025

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Empresas CMPC S.A. and Subsidiaries
Interim Consolidated Financial Statements

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note N°	As of June 30, 2025 (unaudited) ThUS\$	As of December 31, 2024 (audited) ThUS\$
Assets			
Current assets			
Cash and cash equivalents	8.1	674,106	631,632
Other financial assets	8.2	75,126	71,896
Other non financial assets	9	345,764	323,177
Trade and other receivables	10.1	1,090,923	1,222,420
Receivables due from related parties	11	7,323	6,409
Inventory	12	1,581,945	1,537,175
Biological assets	13	360,951	350,258
Current tax assets	14	158,552	112,343
Total current assets		4,294,690	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	115,248	101,781
Other non-financial assets	9	226,709	220,593
Non-current accounts receivable	10.1	28,564	22,295
Accounts receivable from related parties	11	692	1,444
Investments accounted for using the equity method	17	45,386	38,429
Intangible assets other than goodwill	18	317,123	280,800
Goodwill	19	401,366	322,522
Property, plant and equipment	20	8,137,988	8,035,162
Biological assets	13	3,318,521	3,251,415
Right-of-use assets	21	300,081	280,765
Deferred tax assets	22	129,804	122,096
Total non-current assets		13,021,482	12,677,302
Total assets		17,319,231	16,935,671
Liabilities and shareholders' equity			
Liabilities			
Current liabilities			
Other financial liabilities	23	1,379,664	605,181
Lease liabilities - current	21	56,985	48,755
Trade and other payables	24	1,106,226	1,087,760
Payables due to related parties	25	941	1,773
Other current provisions	26	6,958	5,952
Current tax liabilities	14	22,844	40,856
Employee benefits provisions	27	125,296	131,459
Other non-financial liabilities	28	84,585	122,973
Total current liabilities		2,783,499	2,044,709
Non-current liabilities			
Other financial liabilities	23	4,449,921	5,009,151
Lease liabilities - non current	21	218,535	202,589
Other non-current long-term provisions	26	32,419	29,289
Deferred tax liabilities	22	1,670,856	1,722,376
Employee benefits provisions	27	55,440	54,537
Other non-financial liabilities	28	62,184	73,856
Total non-current liabilities		6,489,355	7,091,798
Total liabilities		9,272,854	9,136,507
Shareholders' equity			
Issued capital	29.1	1,453,728	1,453,728
Retained earnings	29.3	8,239,962	8,111,770
Other reserves	29.2	(1,647,766)	(1,766,759)
Shareholders' equity attributable to owners of the parent		8,045,924	7,798,739
Non-controlling interest	29.5	453	425
Total shareholders' equity		8,046,377	7,799,164
Total shareholders' equity and liabilities		17,319,231	16,935,671

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

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital Note 29.1	Currency exchange differences reserve	Cash flow exchange differences reserve	Actuarial profits or (losses) on defined benefit plan reserves	Accumulated other comprehensive income	Other miscellaneous reserves	Other reserves Note 29.2	Retained earnings (losses) Note 29.3	Equity attributable to owners of the parent	Non-controlling interest Note 29.5	Total equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
For the period ended as of June 30, 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)	–	–	–	–	–	–	–	130,677	130,677	13	130,690
Other comprehensive income	–	132,532	(17,781)	1,946	116,697	2,296	118,993	–	118,993	14	119,007
Comprehensive income	–	132,532	(17,781)	1,946	116,697	2,296	118,993	130,677	249,670	27	249,697
Dividends	–	–	–	–	–	–	–	(212)	(212)	–	(212)
Increase (decrease) due to transfers and other changes	–	–	–	–	–	–	–	(2,273)	(2,273)	1	(2,272)
Total changes in equity	–	132,532	(17,781)	1,946	116,697	2,296	118,993	128,192	247,185	28	247,213
Ending balance as of 06/30/2025 (unaudited)	1,453,728	(1,893,349)	5,357	(26,829)	(1,914,821)	267,055	(1,647,766)	8,239,962	8,045,924	453	8,046,377
For the period ended as of June 30, 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)	–	–	–	–	–	–	–	333,596	333,596	29	333,625
Other comprehensive income	–	(252,501)	23,642	983	(227,876)	(6)	(227,882)	–	(227,882)	(5)	(227,887)
Comprehensive income	–	(252,501)	23,642	983	(227,876)	(6)	(227,882)	333,596	105,714	24	105,738
Dividends	–	–	–	–	–	–	–	(2,539)	(2,539)	–	(2,539)
Increase (decrease) due to transfers and other changes	–	–	–	–	–	2,424	2,424	(2,424)	–	(16)	(16)
Total changes in equity	–	(252,501)	23,642	983	(227,876)	2,418	(225,458)	328,633	103,175	8	103,183
Ending balance as of 06/30/2024 (unaudited)	1,453,728	(1,811,022)	30,558	(27,309)	(1,807,773)	258,128	(1,549,645)	8,083,535	7,987,618	462	7,988,080

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

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)

	Note N°	For the period ended June 30,		Quarter April - June of	
		2025	2024	2025	2024
		ThUS\$	ThUS\$	ThUS\$	ThUS\$
Income Statement, by function of expenditure					
Profit (loss)					
Revenue	30	3,719,923	3,839,759	1,906,917	1,888,413
Cost of sales		(2,974,330)	(2,845,640)	(1,495,143)	(1,398,864)
Gross profit		745,593	994,119	411,774	489,549
Other income, by function	13	135,157	137,663	70,008	90,544
Distribution costs		(195,597)	(218,049)	(97,969)	(108,316)
Administrative expenses		(276,032)	(258,920)	(140,380)	(131,599)
Other expenses, by function		(163,577)	(155,414)	(85,784)	(74,029)
Other income (expense)	31	(49,978)	(37,497)	(27,957)	(21,428)
Operating profit		195,566	461,902	129,692	244,721
Finance income		18,586	32,387	9,810	14,197
Finance costs	32	(157,774)	(152,153)	(80,372)	(76,955)
Share in profit (loss) of associates and joint ventures accounted for using the equity method	17	5,111	1,241	749	835
Foreign currency exchange differences	33	19,047	(18,196)	5,842	(9,633)
Gain from indexation units	33	52,708	153,464	24,781	48,231
Profit (loss), before taxes		133,244	478,645	90,502	221,396
Income tax benefit (expense)	34	(3,045)	(145,020)	(9,601)	(96,618)
Profit (loss), from continuing operations		130,199	333,625	80,901	124,778
Profit (loss), from discontinued operations		491	—	—	—
Profit (loss)		130,690	333,625	80,901	124,778
Profit (loss) attributable to					
Profit (loss) attributable to owners of the parent		130,677	333,596	80,895	124,763
Profit (loss) attributable to non-controlling interest	29.5	13	29	6	15
Profit (loss) for the period		130,690	333,625	80,901	124,778
Earnings per share					
Basic earnings per share					
Basic profit (loss) per share from continuing operations (US\$ per share)	29.4	0.0521	0.1334	0.0324	0.0499
Basic profit per (loss) share from discontinuing operations (US\$ per share)	29.4	0.0002	—	—	—
Basic profit (loss) per share		0.0523	0.1334	0.0324	0.0499
Diluted earnings per share					
Diluted profit (loss) per share from continuing operations (US\$ per share)	29.4	0.0521	0.1334	0.0324	0.0499
Diluted profit (loss) per share from discontinuing operations (US\$ per share)	29.4	0.0002	—	—	—
Diluted profit (loss) per share		0.0523	0.1334	0.0324	0.0499

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

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (continuation)
(unaudited)

	For the period ended June 30,		Quarter April - June of	
	2025	2024	2025	2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Comprehensive income statement				
Profit (loss)	130,690	333,625	80,901	124,778
Other comprehensive income				
Components of other comprehensive income that will not be reclassified to income for the period, before taxes				
Other comprehensive income, before taxes, gain (losses) on new measurement of defined benefits plans	2,681	(3,684)	1,284	(4,172)
Other comprehensive income that will not be reclassified to income for the period, before taxes	2,681	(3,684)	1,284	(4,172)
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	132,546	(252,506)	58,542	(186,889)
Other comprehensive income, before taxes, foreign currency exchange differences	132,546	(252,506)	58,542	(186,889)
Cash flow hedging				
Profit (losses) on cash flow hedging, before taxes	(23,533)	29,388	(14,744)	1,682
Other comprehensive income (loss), before taxes, cash flow hedging	(23,533)	29,388	(14,744)	1,682
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	2,296	(6)	35	(352)
Other comprehensive income that will be reclassified to income for the period, before taxes	111,309	(223,124)	43,833	(185,559)
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	(735)	4,667	(410)	4,801
Income taxes related to components of other comprehensive income that will not be reclassified to income for the period	(735)	4,667	(410)	4,801
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	5,752	(5,746)	3,985	2,975
Income taxes related to components of other comprehensive income (loss) that will be reclassified to income for the period	5,752	(5,746)	3,985	2,975
Other comprehensive income	119,007	(227,887)	48,692	(181,955)
Comprehensive income	249,697	105,738	129,593	(57,177)
Comprehensive income attributable to:				
Comprehensive income attributable to owners of the parent	249,670	105,714	129,581	(57,179)
Comprehensive income attributable to non-controlling interest	27	24	12	2
Comprehensive income	249,697	105,738	129,593	(57,177)

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

Empresas CMPC S.A. and Subsidiaries
Interim Consolidated Financial Statements

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (DIRECT METHOD)
(unaudited)

	Note N°	For the period ended June 30,	
		2025	2024
		ThUS\$	ThUS\$
Statements of cash flows			
Cash flows provided by (used in) operating activities			
Proceeds from operating activities			
Proceeds from goods sold and services rendered		4,202,339	4,043,037
Other proceeds from operating activities		260,104	181,422
Payments to operating activities			
Payments to suppliers for goods and services		(3,213,464)	(3,206,998)
Payments to and on account of employees		(385,788)	(388,567)
Payments of premiums and services, annuities and other obligations on policies subscribed		(48,768)	(51,681)
Other operating activity payments		(199,531)	(215,105)
Net cash flows provided by (used in) operating activities		614,892	362,108
Reimbursed (paid) income taxes		(72,997)	70,493
Net cash flows provided by (used in) operating activities		541,895	432,601
Cash flows provided by (used in) investing activities			
Cash flows used to obtain control of subsidiaries or other businesses		(124,437)	(8,989)
Cash flows used in the purchase of non-controlling interests		(3,391)	(5,488)
Loans to related entities		–	(700)
Proceeds from disposal of property, plant and equipment		5,262	554
Additions to property, plant and equipment		(239,446)	(199,121)
Additions to other non-current assets		(109,995)	(94,707)
Interest received		16,315	28,331
Other cash inflows (outflows)		29,674	(49,270)
Net cash flows provided by (used in) investing activities		(426,018)	(329,390)
Cash flows provided by (used in) financing activities			
Proceeds from loans			
Proceeds from non-current loans	23.3	328,667	553,046
Proceeds from current loans	23.3	74,479	–
Loans reimbursement	23.3	(273,181)	(575,346)
Lease payments	21.2	(38,806)	(39,448)
Dividends paid		(42,490)	(173,315)
Interests paid	23.3	(148,339)	(135,321)
Other cash inflows (outflows)		2,046	6,618
Net cash flows provided by (used in) financing activities		(97,624)	(363,766)
Net increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate		18,253	(260,555)
Effects of changes in the exchange rate on cash and cash equivalents			
Effects of changes in the exchange rate on cash and cash equivalents		24,221	(32,247)
Net increase in cash and cash equivalents		42,474	(292,802)
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	674,106	553,456

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 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, 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 617,000 hectares of forest plantations (this does not include 77,000 hectares to be planted), mainly pine and eucalyptus, of which 422,000 hectares are located in Chile, 139,000 hectares in Brazil and 56,000 hectares in Argentina. The Company also has usufruct, sharecropping and lease contracts with third parties covering 139,000 hectares of forest plantations distributed in Chile and Brazil.

CMPC has 54 manufacturing plants distributed in Chile, Argentina, Peru, Uruguay, Mexico, Colombia, Brazil, Ecuador and the United States. CMPC primarily sells to Chile, Asia, Europe, Argentina and Brazil. As of June 30, 2025 the 82% of the Company's consolidated revenue is generated by exports by its foreign subsidiaries (84% as of June 30, 2024) and 16% is generated in Chile (16% as of June 30, 2024). CMPC also has subsidiaries and commercial agencies in the United States, Europe and a foundation (CMPC Foundation) whose mission is to strengthen the education and culture of the communities where CMPC operates.

As of June 30, 2025, the CMPC Group consists of 67 entities: Empresas CMPC S.A., the Parent, 58 subsidiaries and 5 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 June 30, 2025, amounted ThUS\$ 8,080,776 (ThUS\$ 7,906,567 as of December 31, 2024).

Empresas CMPC S.A. and Subsidiaries
Interim Consolidated Financial Statements

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

Consolidated companies	Ref.	Taxpayer No.	Country of origin	Functional currency	Percentage of participation					
					As of June 30, 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
CMPC Inversiones de Argentina S.A.			Argentina	ARS	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Forestal Bosques del Plata S.A.			Argentina	US\$	0.0000	99.9917	99.9917	0.0000	99.8315	99.8315
Forestal Timbauva S.A.			Argentina	US\$	0.0000	99.9918	99.9918	0.0000	99.9918	99.9918
Naschel S.A.			Argentina	ARS	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Fabi Bolsas Industriales S.A.			Argentina	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Softys Argentina S.A.			Argentina	ARS	0.0000	99.9919	99.9919	0.0000	99.9919	99.9919
Softys Brasil Ltda.			Brazil	BRL	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Sepac - Serrados e Pasta e Celulose Ltda.			Brazil	BRL	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
CMPC Celulose Riograndense Ltda.			Brazil	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
CMPC Riograndense Ltda.			Brazil	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
CMPC Iguacu Embalagens Ltda.			Brazil	BRL	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Falcon Distribuição, Armazenamento e Transportes S.A.			Brazil	BRL	0.0000	100.0000	100.0000	0.0000	0.0000	0.0000
Active Indústria de Cosméticos S.A.			Brazil	BRL	0.0000	100.0000	100.0000	0.0000	0.0000	0.0000
Softys Colombia S.A.			Colombia	COP	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Softys Gachancipá S.A.			Colombia	COP	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Softys Ecuador S.A.			Ecuador	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Grupo ABS Internacional S.A. de C.V.			Mexico	MXN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Absormex S.A. de C.V.			Mexico	MXN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Convertidora de Productos Higiénicos S.A. de C.V.			Mexico	MXN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Softys México S.A. de C.V.			Mexico	MXN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Absormex CMPC Tissue S.A. de C.V.			Mexico	MXN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Forsac México S.A. de C.V.			Mexico	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Boxia, S.A. de C.V.			Mexico	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Grupo P.I. Mabe, S.A. de C.V.			Mexico	MXN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Productos Internacionales Mabe, S.A. de C.V.			Mexico	MXN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Softys Perú S.A.C.			Peru	PEN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Forsac Perú S.A.			Peru	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Papelera Panamericana S.A.			Peru	PEN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
CMPC Tissue Perú S.A.C.			Peru	PEN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Industria Papelera Uruguaya S.A.			Uruguay	UYU	0.0000	99.7269	99.7269	0.0000	99.7269	99.7269
Prime Investments S.A.			Paraguay	PYG	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
CMPC USA Inc.			United States	US\$	0.0000	99.9999	99.9999	0.0000	99.9999	99.9999
Powell Valley			United States	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
CMPC North America LLC.			United States	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
CMPC Holding Finland Oy			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.

Empresas CMPC S.A. and Subsidiaries
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CMPC's subsidiary Inversiones CMPC S.A. is registered with the CMF under number 0672 and prepares Interim 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) 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.

(4) 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.

(5) 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).

(6) 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.

(7) 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.

(8) 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

Empresas CMPC S.A. and Subsidiaries
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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.

(9) 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.

(10) 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.

(11) On November 20, 2024, a capital increase of EUR 400.00 was agreed to CMPC Holding Finland Oy, carried out by its sole shareholder CMPC Ventures SpA., to be delivered in a single payment.

(12) 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.

(13) 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. 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.

(14) 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.

(15) 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.

(16) 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.

(17) 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.

(18) On April 1, 2025, the subsidiary Softys Brasil Ltda. took control of Falcon Distribuição, 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.

Empresas CMPC S.A. and Subsidiaries
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(19) 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.

(20) On April 24, 2025, according to deed, the company Coyanco SpA is constituted with a 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.

(21) On April 24, 2025, according to deed, the company Los Castaños SpA is constituted, with a 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.

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

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 June 30, 2025 consists of 27,497 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	939	2,242	3,233	6,414
Biopackaging	357	1,319	2,744	4,420
Softys	580	4,439	10,895	15,914
Others	463	275	11	749
Total (unaudited)	2,339	8,275	16,883	27,497

The average number of employees of CMPC for the period ended June 30, 2025 was 26,106 (25,503 as of December 31, 2024).

These Interim Consolidated Financial Statements include the Interim Consolidated Statement of Financial Position, Interim Consolidated Statement of Comprehensive Income, Interim Consolidated Statement of Cash Flows (direct method), and Interim 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 Iguacu 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 (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

Empresas CMPC S.A. and Subsidiaries
Interim Consolidated Financial Statements

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 Interim 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 Interim Consolidated Statement of Financial Position. In turn, in the Interim Consolidated Statement of Comprehensive Income, expenses classified by function are presented in Note 35 additional information on their nature. The Interim Consolidated Statement of Cash Flows is presented by using the direct method.

The Interim Consolidated Financial Statements show a true and fair view of the equity and financial position as of June 30, 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 Interim Consolidated Financial Statements have been designed according to International Accounting Standard (IAS) 34 "Interim Financial Information", issued by the International Accounting Standards Board (IASB).

These Interim Consolidated Financial Statements have been approved by the Board of Directors during the Meeting held on August 7, 2025, 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 (adjusted according to contracts) and net financial debt with third parties and equity equal to or less than 0.80 and 1.0 times. As of June 30, 2025 and December 31, 2024, this ratios are met, reaching levels of 0.78 and 0.77 in the relationship between debt with third parties and equity (adjusted according to contract) and 0.63 and 0.63 of net financial debt and equity, respectively (see note 23.2.e). Within addition to that indicated above, and as part of the financial covenants that CMPC must comply with, the Company at the end of each period must maintain a minimum Equity (adjusted according to contracts) of UF 71,580,000 plus 85% of new capital issues subsequent to March 31, 2012 (which is equivalent to US\$ 3,613 million as of June 30, 2025 and US\$ 3,361 million as of December 31, 2024), a condition that is met, as Equity (adjusted according to agreements entered) amounts to US\$ 7,327 million as of June 30, 2025 and US\$ 7,195 million as of December 31, 2024 (see note 23.2.e).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The main accounting policies adopted in the preparation of these Interim Consolidated Financial Statements are described below. As required by IAS 1 "Presentation of Financial Statements", these policies have been designed according to IAS 34 "Interim Financial Reporting" incorporated into the Accounting Standards of the International Financial Reporting Standards as issued by the International Accounting Standards Board effective as of June 30, 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 Interim Consolidated Financial Statements when applicable.

2.1. Basis of preparation

The preparation of the Interim Consolidated Financial Statements in accordance IFRS 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 Interim 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, thus, this manner of periodic measurement eliminates or reduces inconsistencies in their valuations and/or yields.

Some balances of the comparative Interim Consolidated Financial Statements as of December 31, 2024, were reclassified for a consistent presentation with the Interim Consolidated Financial Statements as of June 30, 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 Interim 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 June 30, 2025 and December 31, 2024 for all the figures in the Interim Consolidated Statements of Financial Position and the Interim 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 judgement 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 June 30, 2025 it was 15.1% (117.8% for period ended December 31, 2024) according to figures provided by INDEC.

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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 June 30, 2025 and 2024, and December 31, 2024 are as follows:

Currency		06/30/2025		12/31/2024		06/30/2024	
		Closing	Cumulative monthly average	Closing	Cumulative monthly average	Closing	Cumulative monthly average
Chilean peso	CLP	933.42	955.77	996.46	943.58	944.34	940.49
Unidad de fomento *	UF	0.02	0.02	0.03	0.03	0.03	0.03
Argentinean peso	ARS	1,205.00	1,101.97	1,032.00	916.10	912.00	860.40
Peruvian new sol	PEN	3.55	3.68	3.77	3.75	3.84	3.75
Mexican peso	MXN	18.89	19.98	20.27	18.32	18.38	17.12
Uruguayan peso	UYU	39.94	42.36	44.07	40.19	39.99	38.80
Paraguayan Guarani	PYG	7,668.45	7,944.56	7,812.22	7,558.17	7,533.98	7,383.60
Colombian peso	COP	4,069.67	4,199.43	4,409.15	4,074.43	4,148.04	3,924.42
Euro	EUR	0.85	0.92	0.96	0.92	0.93	0.92
Brazilian real	BRL	5.46	5.76	6.19	5.39	5.56	5.09
Pound Sterling	GBP	0.73	0.77	0.80	0.78	0.79	0.79

* 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.

For the measurement of the main properties, plants and relevant equipment acquired before the date of transition to IFRS, 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.

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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.

Plantations in their first year are valued at their cost of establishment, equivalent to the fair value at that date.

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 Iguazu 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 Interim 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 Interim 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 32% of consolidated sales and is distributed to more than 300 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 June, 2025 would have had an impact of ThUS\$ 57,974 on the Company's profit or loss.

	June 30, 2025		December 31, 2024	
	10% appreciation	10% depreciation	10% appreciation	10% depreciation
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Effect on result (1)	57,974	(57,974)	251,081	(251,081)
Total	57,974	(57,974)	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 44% 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 56% 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 2025 through the first half of 2026, 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.

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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\$ 3,010 million as of June 30, 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 June 30, 2025 would be an increase of US\$ 301 million or decrease of US\$ 249 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:

	June 30, 2025		December 31, 2024	
	10% appreciation	10% depreciation	10% appreciation	10% depreciation
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Effect of foreign currency exchange differences on reserves	302,529	(250,151)	277,552	(229,660)
Effect on exchange differences	(1,538)	1,398	(3,365)	3,059
Net effect on equity	300,991	(248,753)	274,187	(226,601)

As of June 30, 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:

	June 30, 2025		December 31, 2024	
	10% appreciation	10% depreciation	10% appreciation	10% depreciation
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Effect on income tax expenses	40,649	(33,258)	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 99.98% of the debt as of June 30, 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.

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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 June 30, 2025 and December 31, 2024, are detailed as follows:

	<u>06/30/2025</u>	<u>12/31/2024</u>
	%	%
Credit Insurance or Letters of Credit	90%	96%
Unhedged	10%	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 June 30, 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.

Empresas CMPC S.A. and Subsidiaries
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The financial institutions in which CMPC has investments are detailed as follows:

Issuer	06/30/2025		12/31/2024	
	Portfolio %	ThUS\$	Portfolio %	ThUS\$
BNP Paribas New York - United States	16.78%	136,885	18.17%	137,403
JP Morgan Chase Bank, N.A. - United States	11.57%	94,382	3.78%	28,621
Banco Itaú - Brazil	10.92%	89,046	9.45%	71,430
Banco Santander - Chile	8.69%	70,886	10.52%	79,524
Banco Safra S.A. - Brazil	7.26%	59,176	5.02%	37,967
Banco BCI - Chile	4.63%	37,798	0.46%	3,481
Santander Asset Management S.A. AGF	4.03%	32,900	—	—
Banco Santander - Brazil	3.27%	26,645	3.88%	29,329
HSBC México, S.A	3.01%	24,557	4.39%	33,214
Goldman Sachs International - United Kingdom	2.76%	22,523	1.07%	8,086
Consorcio Corredores de Bolsa S.A. - Chile	2.76%	22,510	—	—
Rio Negro Propriedades Rurais e Participações S.A. - Brazil	2.14%	17,493	2.00%	15,130
JP Morgan Chase Bank, N.A. - Mexico	2.13%	17,348	0.18%	1,394
Rosario Do sul - Brazil	2.05%	16,752	—	—
Banco de Crédito del Peru	1.64%	13,373	1.71%	12,949
Querência Agroflorestal S.A. - Brazil	1.21%	9,897	0.93%	7,033
Banco BBVA - Peru	1.15%	9,361	0.09%	703
Banco Itaú S.A. - Brazil	1.15%	9,347	0.99%	7,521
MUFG Bank, Ltd. - United States	1.09%	8,857	0.30%	2,258
BCI Asset Management AGF S.A.	1.04%	8,510	—	—
Citibank N.A. N.Y. - United States	0.82%	6,658	0.90%	6,832
Scotiabank - Chile	0.77%	6,270	0.24%	1,789
Bank of America Merrill Lynch United States	0.76%	6,177	—	—
Banco Bradesco S.A. - Brazil	0.70%	5,735	0.33%	2,533
Scotiabank - Peru	0.64%	5,212	2.36%	17,852
Santo Ivo - Brazil	0.61%	4,866	0.32%	2,414
Deutsche Bank Trust Co. Americas - Germany	0.59%	4,825	—	—
Banco Estado S.A. Administradora General de Fondos	0.52%	4,235	—	—
Citibank N.A. N.Y. - England	0.51%	4,192	1.21%	9,166
JP Morgan Chase Bank, N.A. - England	0.50%	4,098	0.33%	2,461
Banco Macro S.A. - Argentina	0.43%	3,477	0.38%	2,870
Bancolombia	0.39%	3,145	0.91%	6,912
Bono Bopreal Serie 2 (BCRA) - Banco Santander Argentina S.A.	0.36%	2,974	4.87%	36,789
Banco de Galicia y Buenos Aires S.A.U. - Argentina	0.36%	2,934	0.35%	2,672
BNP Paribas - France	0.29%	2,366	1.30%	9,798
Jaguaraõ Propriedades Rurais e Participações S.A. - Brazil	0.28%	2,304	0.28%	2,153
Galicia Administradora de Fondos S.A. - Argentina	0.28%	2,301	0.76%	5,711
Banco do Brazil	0.28%	2,278	0.25%	1,882
Banco Itaú Corpbanca - Chile	0.23%	1,882	0.01%	96
Crédit Agricole Corporate and Investment Bank - France	0.19%	1,484	10.14%	76,553
The Bank of Tokyo-Mitsubishi UFJ, Ltd. - Japan	0.15%	1,197	—	—
Banco Sumitomo Mitsui Banking Corporation - Japan	0.14%	1,179	0.15%	1,144
Bank of America, N.A. - United States	0.14%	1,136	4.03%	30,459
Morgan Stanley & Co. International plc	0.12%	1,019	—	—
Banco BBVA - Colombia	0.12%	830	0.10%	740
Banco Santander - Mexico	0.09%	747	—	23
Itaú Chile Corredores de Bolsa Ltda.	0.07%	611	0.02%	118
Rio Grande Propriedades Rurais e Participações S.A. - Brazil	0.07%	600	0.08%	617
Banco Monex, S.A. - Mexico	0.07%	596	0.02%	181
BBVA Banco Francés S.A. - Argentina	0.05%	424	0.51%	3,832
Bank of America Merrill Lynch	0.05%	407	—	—
Banco Santander Argentina S.A.	0.05%	382	—	—
Banco de Chile	0.03%	262	—	—
Bank of America Merrill Lynch Banco Múltiplo S.A. - Brazil	0.03%	206	—	—
Banco Bilbao Vizcaya Argentaria S.A. - Spain	0.02%	174	—	—
Citibank - Peru	0.01%	109	0.01%	41
Banco Banrisul - Brazil	—	37	—	32
JP Morgan Chase Bank, N.A. - Chile	—	13	—	—
Caixa Econômica Federal - Brazil	—	13	—	—
Goldman Sachs Bank - United States	—	13	—	13
Banco de la Producción S.A. Produbanco - Ecuador	—	8	—	5
Scotia Corredores de Bolsa Chile Ltda.	—	—	2.64%	19,994
Banco Patagonia	—	—	0.51%	3,866
Morgan Stanley & Co. International plc - United Kingdom	—	—	0.25%	1,854
Banco Santander - Peru	—	—	0.85%	6,399
HSCB Bank Argentina S.A.	—	—	0.82%	6,191
BBVA México S.A.	—	—	0.02%	146
Banco Scotiabank - Mexico	—	—	0.52%	3,947
BancoEstado S.A. Corredores de Bolsa - Chile	—	—	1.59%	12,051
Subtotal	100.00%	815,622	100.00%	756,179
Plus: cash and bank accounts		48,858		49,130
Total cash and cash equivalents + other current and non-current financial assets		864,480		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 June 30, 2025, the line is fully available.

The financial policy followed by CMPC, contained in its financial objectives policy, along with its strong competitive position and high-quality assets, enables Empresas CMPC S.A. to have an international credit rating of BBB according to Standard & Poor's (stable outlook), Baa3 according to Moody's (stable outlook) and BBB according to Fitch Ratings (stable outlook).

It should also be noted that the Board of Empresas CMPC S.A. together with its management, have established a policy of financial objectives, beyond those required by creditors in order to maintain a solid financial position.

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 (**) / EBITDA adjusted between 2.5 to 3.5 times: The objective of CMPC is to be in the lower part of the range indicated in ii) however, this indicator may fluctuate within the range, especially during and after periods of significant investments and / or cycles of low pulp prices.
- iii) Net financial debt with 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 with third parties less cash.

(***) Net financial debt with third parties: total interest-bearing loans - cash and cash equivalents + liabilities on swap and cross-currency swap operations + hedging liabilities - assets on swaps and cross-currency swaps - hedging assets (see Note 8.2, 8.3 and 23.2 letter e).

The Risk Committee, Audit and Compliance constantly monitors compliance with these objectives. If the net financial debt / EBITDA adjusted reaches 4x, the necessary measures are taken to assure that this indicator falls below the expected 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 50% of total assets and give rise to 45% of sales. For its part, operations in Brazil represent approximately a 36% 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 weather 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.

3.14. Protection of assets and people

CMPC is also not exempt from the risk of suffering an attack that could have serious consequences for the health and safety of any worker, whether direct or indirect.

With the aim of preventing and mitigating any attack causing damage to direct and indirect workers, and to company assets, the company has made analyzes to find out the risk profile of all industrial plants, facilities and forest assets, and maintain an updated registry of the level of exposure of the same. The Company has defined alert criteria and security measures that help protect people and assets. CMPC maintains contracted insurance coverage through which a substantial part of the economic impacts of this risk could be transferred.

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 Interim Consolidated Financial Statements under IFRS 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 Interim 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
- Dasonometric 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), 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.

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 Interim 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 Interim 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.

NOTE 5 - CHANGES IN ACCOUNTING POLICIES

The Interim Consolidated Financial Statements as of June 30, 2025, do not present changes in accounting policies regarding 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 June 30, 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 Interim 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 4.3 million metric tons of pulp (plus 109,000 tons of paper of different kinds and weights). The pulp production is 0.8 million of tons of bleached softwood kraft pulp (BSKP, using Radiata pine lumber), including 30,000 tons of non-bleached pulp (UKP) and 3.4 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 480,000 tons are sold to subsidiaries and the difference is exported from Chile and Brazil to more than 340 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 approximately 617,000 hectares of forest plantations (this does not include 77,000 hectares to be planted), mainly pine and eucalyptus, of which 422,000 hectares are located in Chile, 139,000 hectares in Brazil and 56,000 hectares in Argentina. In addition, the Company has 77,000 hectares for plantation purposes; 63,000 hectares are located in Chile, 9,000 hectares in Argentina and 5,000 hectares in Brazil. In addition, the Company has usufruct, sharecropping and lease

contracts with third parties comprising approximately 139,000 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 904,000 cubic meters of sawn lumber, of which it exports approximately a 49%. It also has two remanufacturing plants, in Coronel and Los Ángeles, Chile, which have a real production of 196,000 cubic meters of products manufactured from dry sawn lumber (moldings, sheets and glued laminated timber) exporting approximately 88%. It also has a Plywood plant with a real annual production of 407,000 cubic meters, of which approximately 63% 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 North America (the 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 engaged in producing wood remanufacturing products, was take over, which has production of 25 thousand cubic meters per year One of the facilities is located in Clay City and the other in Jeffersonville, in the state of Kentucky.

Biopackaging

This business area consists of nine 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 seven subsidiaries whose line of business is manufacturing and marketing elaborated paper products, such as bags or industrial sacks in five countries, 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).

Empresas CMPC S.A. and Subsidiaries
Interim Consolidated Financial Statements

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 business, 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); Fabi Bolsas Industriales S.A. in Argentina is located in Hinojo; 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 in the Chilean market 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), 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 ®, 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.

Empresas CMPC S.A. and Subsidiaries
Interim Consolidated Financial Statements

The Consolidated Statement of Comprehensive Income by business area as of June 30, 2025 is as follows:

Concepts	Business areas (operating segments) ThUS\$					Adjustments and eliminations	Total CMPC
	Pulp	Biopackaging	Softys	Total segments	Others (1)		
Balance as of June 30, 2025							
Revenue from external customers	1,544,352	527,920	1,572,309	3,644,581	75,342	—	3,719,923
Revenue between operating segments of the same entity	134,587	5,617	136	140,340	22,599	(162,939)	—
Income from external and related customers	1,678,939	533,537	1,572,445	3,784,921	97,941	(162,939)	3,719,923
Cost of sales	(1,494,453)	(464,269)	(1,120,251)	(3,078,973)	(30,842)	135,485	(2,974,330)
Gross profit	184,486	69,268	452,194	705,948	67,099	(27,454)	745,593
Other income, by function	135,157	—	—	135,157	—	—	135,157
Distribution costs	(40,563)	(15,538)	(144,639)	(200,740)	—	5,143	(195,597)
Administrative costs	(103,617)	(39,326)	(90,987)	(233,930)	(64,971)	22,869	(276,032)
Other expenses, by function	(12,509)	(9,584)	(138,824)	(160,917)	(3,304)	644	(163,577)
Other income (expense)	(32,545)	(2,774)	(20,802)	(56,121)	7,949	(1,806)	(49,978)
Profit (loss) of operational activities	130,409	2,046	56,942	189,397	6,773	(604)	195,566
Financial income	29,061	1,950	5,819	36,830	106,254	(124,498)	18,586
Financial costs	(75,401)	(17,346)	(57,569)	(150,316)	(132,440)	124,982	(157,774)
Participation in profit (loss) of associates and joint ventures accounted for using the equity method	1,252	—	—	1,252	140,455	(136,596)	5,111
Foreign currency exchange differences	11,034	89	(5,712)	5,411	13,611	25	19,047
Profit (loss) from indexation units	2,201	78	50,106	52,385	324	(1)	52,708
Profit (loss), before taxes	98,556	(13,183)	49,586	134,959	134,977	(136,692)	133,244
Income tax expense	12,923	4,248	(15,815)	1,356	(4,400)	(1)	(3,045)
Profit (loss), from discontinued operations (4)	—	—	—	—	—	491	491
Profit (loss)	111,479	(8,935)	33,771	136,315	130,577	(136,202)	130,690
Profit (loss) from continuing operations (2)	162,953	4,522	77,743	245,218	(1,176)	1,502	245,544
EBITDA (as adjusted) determined by segment (3)	397,176	49,310	162,771	609,257	588	(47)	609,798

Empresas CMPC S.A. and Subsidiaries
Interim Consolidated Financial Statements

(Continued)

Concepts	Business areas (operating segments) ThUS\$					Adjustments and eliminations	Total CMPC
	Pulp	Biopackaging	Softys	Total segments	Others (1)		
Quarter April - June 2025							
Revenue from external customers	760,721	256,672	817,260	1,834,653	72,264	—	1,906,917
Revenue between operating segments of the same entity	65,963	3,097	54	69,114	11,406	(80,520)	—
Income from external and related customers	826,684	259,769	817,314	1,903,767	83,670	(80,520)	1,906,917
Cost of sales	(719,866)	(232,646)	(582,133)	(1,534,645)	(28,561)	68,063	(1,495,143)
Gross profit	106,818	27,123	235,181	369,122	55,109	(12,457)	411,774
Other income, by function	70,008	—	—	70,008	—	—	70,008
Distribution costs	(18,472)	(8,210)	(73,947)	(100,629)	—	2,660	(97,969)
Administrative costs	(54,504)	(17,633)	(47,206)	(119,343)	(33,257)	12,220	(140,380)
Other expenses, by function	(7,082)	(4,723)	(73,595)	(85,400)	(776)	392	(85,784)
Other income (expense)	(19,341)	9	(14,095)	(33,427)	6,556	(1,086)	(27,957)
Profit (loss) of operational activities	77,427	(3,434)	26,338	100,331	27,632	1,729	129,692
Financial income	16,618	1,001	2,684	20,303	54,693	(65,186)	9,810
Financial costs	(38,997)	(8,925)	(29,717)	(77,639)	(68,167)	65,434	(80,372)
Participation in profit (loss) of associates and joint ventures accounted for using the equity method	(2,682)	—	—	(2,682)	66,920	(63,489)	749
Foreign currency exchange differences	4,457	(88)	(8,461)	(4,092)	10,411	(477)	5,842
Profit (loss) from indexation units	819	33	23,790	24,642	140	(1)	24,781
Profit (loss), before taxes	57,642	(11,413)	14,634	60,863	91,629	(61,990)	90,502
Income tax expense	2,237	4,015	(3,381)	2,871	(12,289)	(183)	(9,601)
Profit (loss)	59,879	(7,398)	11,253	63,734	79,340	(62,173)	80,901
Profit (loss) from continuing operations (2)	96,768	(3,443)	40,433	133,758	21,076	2,815	157,649
EBITDA (as adjusted) determined by segment (3)	205,149	18,360	82,233	305,742	23,637	2,519	331,898

(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.

Empresas CMPC S.A. and Subsidiaries
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The Consolidated Statement of Comprehensive Income by business area as of June 30, 2024 is as follows:

Concepts	Business areas (operating segments) ThUS\$					Adjustments and eliminations	Total CMPC
	Pulp	Biopackaging	Softys	Total segments	Others (1)		
Balance as of June 30, 2024							
Revenue from external customers	1,528,058	554,404	1,754,629	3,837,091	2,668	—	3,839,759
Revenue between operating segments of the same entity	152,197	26,958	306	179,461	25,953	(205,414)	—
Revenue from external and related customers	1,680,255	581,362	1,754,935	4,016,552	28,621	(205,414)	3,839,759
Cost of sales	(1,391,423)	(482,781)	(1,130,015)	(3,004,219)	(2,447)	161,026	(2,845,640)
Gross profit	288,832	98,581	624,920	1,012,333	26,174	(44,388)	994,119
Other income, by function	137,663	—	—	137,663	—	—	137,663
Distribution costs	(35,842)	(17,117)	(170,176)	(223,135)	—	5,086	(218,049)
Administration expenses	(96,834)	(28,481)	(95,505)	(220,820)	(68,144)	30,044	(258,920)
Other expenses, by function	4,847	(9,877)	(147,872)	(152,902)	(3,308)	796	(155,414)
Other income (expense)	(11,543)	(207)	(14,974)	(26,724)	(2,442)	(8,331)	(37,497)
Profit (loss) of operational activities	287,123	42,899	196,393	526,415	(47,720)	(16,793)	461,902
Financial income	22,091	3,159	17,229	42,479	116,092	(126,184)	32,387
Financial costs	(76,874)	(19,040)	(56,760)	(152,674)	(126,326)	126,847	(152,153)
Participation in profit (loss) of associates and joint ventures accounted for using the equity method	1,056	—	(274)	782	353,514	(353,055)	1,241
Foreign currency translation differences	6,315	(5,301)	(35,493)	(34,479)	17,329	(1,046)	(18,196)
Gain (loss) from indexation units	1,464	119	151,741	153,324	140	—	153,464
Profit (loss), before taxes	241,175	21,836	272,836	535,847	313,029	(370,231)	478,645
Income tax expense	(120,002)	(4,546)	(41,039)	(165,587)	20,567	—	(145,020)
Profit (loss)	121,173	17,290	231,797	370,260	333,596	(370,231)	333,625
Profit (loss) from continuing operations (2)	298,666	43,106	211,367	553,139	(45,278)	(8,462)	499,399
EBITDA (as adjusted) determined by segment (3)	443,701	89,014	296,863	829,578	(44,171)	(9,131)	776,276

Empresas CMPC S.A. and Subsidiaries
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(Continued)

Concepts	Business areas (operating segments) ThUS\$					Adjustments and eliminations	Total CMPC
	Pulp	Biopackaging	Softys	Total segments	Others (1)		
Quarter April - June 2024							
Operating income from external customers	749,880	259,451	877,896	1,887,227	1,186	—	1,888,413
Operating income between operating segments of the same entity	78,105	21,240	191	99,536	10,038	(109,574)	—
Income from external and related customers	827,985	280,691	878,087	1,986,763	11,224	(109,574)	1,888,413
Cost of sales	(654,399)	(252,105)	(579,250)	(1,485,754)	(1,095)	87,985	(1,398,864)
Gross profit	173,586	28,586	298,837	501,009	10,129	(21,589)	489,549
Other income, by function	90,544	—	—	90,544	—	—	90,544
Distribution costs	(17,351)	(8,346)	(85,076)	(110,773)	—	2,457	(108,316)
Administrative costs	(51,722)	(13,355)	(47,355)	(112,432)	(31,289)	12,122	(131,599)
Other expenses, by function	10,846	(5,090)	(77,665)	(71,909)	(2,466)	346	(74,029)
Other income (expense)	(12,293)	20	(9,435)	(21,708)	930	(650)	(21,428)
Profit (loss) of operational activities	193,610	1,815	79,306	274,731	(22,696)	(7,314)	244,721
Financial income	11,489	1,706	7,773	20,968	57,423	(64,194)	14,197
Financial costs	(38,508)	(9,583)	(29,258)	(77,349)	(63,960)	64,354	(76,955)
Participation in profit (loss) of associates and joint ventures accounted for using the equity method	604	—	(133)	471	133,351	(132,987)	835
Foreign currency translation differences	(246)	(908)	(19,574)	(20,728)	11,734	(639)	(9,633)
Profit (loss) from indexation units	1,237	51	46,860	48,148	83	—	48,231
Profit (loss), before taxes	168,186	(6,919)	84,974	246,241	115,935	(140,780)	221,396
Income tax expense	(88,754)	2,776	(19,469)	(105,447)	8,829	—	(96,618)
Profit (loss)	79,432	(4,143)	65,505	140,794	124,764	(140,780)	124,778
Profit (loss) from continuing operations (2)	205,903	1,795	88,741	296,439	(23,626)	(6,664)	266,149
EBITDA (as adjusted) determined by segment (3)	250,691	24,466	132,314	407,471	(23,072)	(6,911)	377,488

(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.

Empresas CMPC S.A. and Subsidiaries
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The Composition of EBITDA Adjusted as of June 30, 2025 and 2024 is as follows:

June 30, 2025	Business areas (operating segments) ThUS\$					Adjustments and eliminations	Total CMPC
	Pulp	Biopackaging	Softys	Total segments	Others (1)		
Revenue from external customers	1,678,939	533,537	1,572,445	3,784,921	97,941	(162,939)	3,719,923
Costs of sales	(1,494,453)	(464,269)	(1,120,251)	(3,078,973)	(30,842)	135,485	(2,974,330)
Plus:							
Depreciation and amortization expenses Note 35	196,817	44,490	85,027	326,334	1,764	(1,249)	326,849
Plus Depletion (3):	172,562	—	—	172,562	—	—	172,562
Formation cost of harvested plantations (2)	61,423	—	—	61,423	—	—	61,423
Higher cost of the harvested and sold part of the plantations derived from the revaluation due to their natural growth (2)	111,139	—	—	111,139	—	—	111,139
Less:							
Distribution costs	(40,563)	(15,538)	(144,639)	(200,740)	—	5,143	(195,597)
Administration expenses	(103,617)	(39,326)	(90,987)	(233,930)	(64,971)	22,869	(276,032)
Other expenses, by function	(12,509)	(9,584)	(138,824)	(160,917)	(3,304)	644	(163,577)
Total EBITDA (as adjusted)	397,176	49,310	162,771	609,257	588	(47)	609,798
June 30, 2024	Business areas (operating segments) ThUS\$					Adjustments and eliminations	Total CMPC
Concepts	Pulp	Biopackaging	Softys	Total segments	Others (1)		
Revenue from external customers	1,680,255	581,362	1,754,935	4,016,552	28,621	(205,414)	3,839,759
Costs of sales	(1,391,423)	(482,781)	(1,130,015)	(3,004,219)	(2,447)	161,026	(2,845,640)
Plus:							
Depreciation and amortization expenses Note 35	139,729	45,908	85,496	271,133	1,107	(669)	271,571
Plus Depletion (3)	142,969	—	—	142,969	—	—	142,969
Formation cost of harvested plantations (2)	54,638	—	—	54,638	—	—	54,638
Higher cost of the harvested and sold part of the plantations derived from the revaluation due to their natural growth (2)	88,331	—	—	88,331	—	—	88,331
Less:							
Distribution costs	(35,842)	(17,117)	(170,176)	(223,135)	—	5,086	(218,049)
Administration expenses	(96,834)	(28,481)	(95,505)	(220,820)	(68,144)	30,044	(258,920)
Other expenses, by function	4,847	(9,877)	(147,872)	(152,902)	(3,308)	796	(155,414)
Total EBITDA (as adjusted)	443,701	89,014	296,863	829,578	(44,171)	(9,131)	776,276

(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,

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The general information on assets, liabilities, expenses by nature and cash flows as of June 30, 2025 and 2024 is as follows:

Concepts	Business areas (operating segments) ThUS\$					Adjustments and eliminations	Total CMPC
	Pulp	Biopackaging	Softys	Total segments	Others (1)		
Balance as of June 30, 2025							
Assets	12,002,778	1,825,835	3,877,268	17,705,881	3,925,908	(4,312,558)	17,319,231
Investments accounted for using the equity method	—	—	—	—	—	45,386	45,386
Increases in non-current assets (2)	287,823	29,699	180,816	498,338	2,323	—	500,661
Liabilities	4,649,342	979,762	2,709,377	8,338,481	4,975,140	(4,040,767)	9,272,854
Raw material and supplies used	(992,735)	(385,897)	(1,029,176)	(2,407,808)	(29,105)	128,360	(2,308,553)
Employee benefits expenses	(118,520)	(54,850)	(232,789)	(406,159)	(29,463)	—	(435,622)
Depreciation and amortization expense	(196,817)	(44,490)	(85,027)	(326,334)	(1,764)	1,249	(326,849)
Other significant non-cash items	24,018	—	—	24,018	—	—	24,018
Impairment losses of assets recognized in profit or loss (3)	(18,796)	(564)	(2,766)	(22,126)	—	—	(22,126)
Reversal of impairment losses of assets recognized in profit or loss (3)	667	529	3,233	4,429	—	—	4,429
Cash flows from operating activities	479,830	71,297	(14,683)	536,444	1,778	3,673	541,895
Cash flows from investment activities	(449,991)	(55,586)	(117,740)	(623,317)	100,520	96,779	(426,018)
Cash flows from financing activities	(5,986)	(10,799)	98,759	81,974	(79,140)	(100,458)	(97,624)

Concepts	Business areas (operating segments) ThUS\$					Adjustments and eliminations	Total CMPC
	Pulp	Biopackaging	Softys	Total segments	Others (1)		
Balance as of June 30, 2024							
Assets	11,263,514	1,900,407	3,724,355	16,888,276	3,939,330	(3,887,627)	16,939,979
Investments accounted for using the equity method	691	—	—	691	—	565	1,256
Increases in non-current assets (2)	261,129	18,758	120,638	400,525	6,737	—	407,262
Liabilities	4,386,905	976,226	2,590,269	7,953,400	4,886,702	(3,888,203)	8,951,899
Raw material and supplies used	(999,372)	(407,044)	(1,043,325)	(2,449,741)	(2,446)	156,581	(2,295,606)
Employee benefits expenses	(134,697)	(61,715)	(234,869)	(431,281)	(28,397)	—	(459,678)
Depreciation and amortization expense	(139,729)	(45,908)	(85,496)	(271,133)	(1,107)	669	(271,571)
Other significant non-cash items	49,332	—	—	49,332	—	—	49,332
Impairment losses of assets recognized in profit or loss (3)	(3,613)	(967)	(3,066)	(7,646)	—	—	(7,646)
Reversal of impairment losses of assets recognized in profit or loss (3)	16,102	3,579	1,492	21,173	—	—	21,173
Cash flows from operating activities	233,156	105,945	142,174	481,275	(49,692)	1,018	432,601
Cash flows from investment activities	(221,933)	31,074	(88,784)	(279,643)	98,354	(148,101)	(329,390)
Cash flows from financing activities	(4,307)	(140,024)	(54,752)	(199,083)	(311,766)	147,083	(363,766)

(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.

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

Concepts	Business areas (operating segments) ThUS\$					Adjustments and eliminations	Total CMPC
	Pulp	Biopackaging	Softys	Total segments	Others (1)		
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 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 provisions on Trade debtors, Inventories, Biological Assets and Property, plant and equipment.

Empresas CMPC S.A. and Subsidiaries
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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:

Markets	Period		Quarter April - June of	
	January - June			
	2025	2024	2025	2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Chile (Company's country of domicile)	665,610	572,742	370,415	281,860
Europe	315,542	350,808	153,211	182,202
China	423,598	360,175	196,870	152,998
Brazil	543,689	587,712	300,447	298,221
Rest of Asia	241,134	285,850	127,651	134,867
Mexico	361,362	585,778	151,000	265,897
United States and Canada	261,844	274,532	131,393	135,732
Argentina	272,790	298,828	141,267	156,483
Peru	178,287	204,318	79,922	111,467
Rest of Latin America	300,785	182,708	189,652	84,650
Others	155,282	136,308	65,089	84,036
Total	3,719,923	3,839,759	1,906,917	1,888,413

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

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

Geographical area description	06/30/2025		12/31/2024	
	%	ThUS\$	%	ThUS\$
Chile (Company's country of domicile)	49.66%	6,344,168	50.64%	6,305,452
Brazil	42.08%	5,376,085	41.07%	5,115,135
Argentina	1.78%	227,271	1.87%	232,508
Peru	2.09%	267,253	2.07%	257,871
Mexico	3.51%	448,977	3.52%	438,344
Colombia	0.41%	52,485	0.40%	49,266
Uruguay	0.29%	36,720	0.27%	34,107
Ecuador	0.11%	13,499	0.11%	14,268
United States	0.07%	9,972	0.05%	6,474
Total	100.00%	12,776,430	100.00%	12,453,425

NOTE 8 - FINANCIAL ASSETS

Financial assets as of June 30, 2025 and December 31, 2024, classified according to the categories established in IFRS 9, are detailed as follows:

Type of financial assets	Classification			
	Hedging assets	Financial assets at "FVTPL"	Financial assets at amortized costs	Total financial assets
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Balance as of June 30, 2025				
Cash and cash equivalents	—	55,252	618,854	674,106
Other current financial assets	28,679	—	46,447	75,126
Other non-current financial assets	48,707	—	66,541	115,248
Total financial assets	77,386	55,252	731,842	864,480
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

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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 June 30, 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	Brazilian real	Guaraní Paraguayo	Swedish krona	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Balance as of June 30, 2025													
Cash	47	319	–	3	2	4	2	13	–	39	–	–	429
Cash in bank accounts	1,365	22,937	364	1,234	4,877	1,948	2,192	11,254	–	837	1,421	–	48,429
Time deposit at less than 90 days	29,908	322,269	2,390	–	–	18,764	–	41,854	2,342	125,724	–	–	543,251
Money market securities	64,141	4,625	–	9,136	–	–	3,975	120	–	–	–	–	81,997
Total	95,461	350,150	2,754	10,373	4,879	20,716	6,169	53,241	2,342	126,600	1,421	–	674,106
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\$674,106 as of June 30, 2025 and ThUS\$631,632 as of December 31, 2024).

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

Entity	Currency	06/30/2025	12/31/2024
		ThUS\$	ThUS\$
BNP Paribas New York - United States	US\$	136,885	137,403
JP Morgan Chase Bank, N.A. - Unites States	US\$	94,382	26,448
Banco Santander - Chile	US\$	60,419	72,909
Banco Safra S.A. - Brazil	BRL	50,312	29,111
Banco Itaú - Brazil	BRL	40,717	30,793
Banco BCI - Chile	CLP	29,908	—
Banco Santander - Brazil	BRL	26,645	29,329
HSBC México, S.A.	MXN	24,030	33,214
JP Morgan Chase Bank, N.A. - Mexico	MXN	17,348	1,394
Banco BBVA - Peru	PEN	9,361	703
Banco de Crédito del Perú	US\$	9,291	8,098
MUFG Bank, Ltd. - United States	US\$	8,857	2,159
Citibank N.A. N.Y. - United States	US\$	6,658	6,832
Banco Bradesco S.A. - Brazil	BRL	5,735	2,533
Scotiabank - Peru	PEN	5,212	17,852
Banco de Crédito del Perú	PEN	4,082	4,851
Citibank N.A. N.Y. - England	GBP	2,338	1,896
Banco do Brazil	BRL	2,278	1,882
Citibank N.A. N.Y. - England	EUR	1,854	7,270
Crédit Agricole Corporate and Investment Bank - France	US\$	1,484	76,553
The Bank of Tokyo-Mitsubishi UFJ, Ltd. - Japan	US\$	1,197	—
Banco Sumitomo Mitsui Banking Corporation - Japan	US\$	1,179	1,144
Bank of America, N.A. - United States	US\$	1,136	13,979
Banco Santander - Mexico	US\$	747	23
JP Morgan Chase Bank, N.A. - England	EUR	536	514
Banco Monex, SA - Mexico	MXN	476	—
Citibank - Peru	PEN	109	—
Banco Banrisul - Brazil	BRL	37	32
Goldman Sachs Bank - United States	US\$	13	13
Caixa Econômica Federal - Brazil	US\$	13	—
Banco de la Producción S.A. Produbanco - Ecuador	US\$	8	5
JP Morgan Chase Bank, N.A. - England	GBP	4	4
JP Morgan Chase Bank, N.A. - England	SEK	—	33
Citibank - Peru	PEN	—	41
Banco Santander - Peru	PEN	—	6,399
Banco Scotiabank - Mexico	MXN	—	3,947
Total		543,251	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.

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

Entity	Currency	06/30/2025	12/31/2024
		ThUS\$	ThUS\$
Investments in Mutual Fund shares			
BCI Asset Management AGF S.A.	CLP	8,510	–
BBVA Banco Francés S.A. - Argentina	ARS	424	3,832
Bancolombia	COP	3,145	6,912
Galicia Administradora de Fondos S.A. - Argentina	ARS	2,301	5,711
Banco Macro S.A. - Argentina	ARS	3,477	2,870
HSCB Bank Argentina S.A.	ARS	–	6,191
Banco de Galicia y Buenos Aires S.A.U. - Argentina	ARS	2,934	2,672
Banco Monex, S.A. - Mexico	MXN	120	181
Santander Asset Management S.A. AGF	CLP	32,900	–
Itaú Chile Corredores de Bolsa Ltda.	CLP	221	101
Itaú Chile Corredores de Bolsa Ltda.	US\$	390	17
Banco BBVA - Colombia	COP	830	740
Banco Patagonia	ARS	–	3,866
Banco Estado S.A. Administradora General de Fondos	US\$	4,235	–
Marketable securities with resale commitments:			
Scotia Corredores de Bolsa Chile Ltda.	CLP	–	19,994
Consorcio Corredores de Bolsa S.A. - Chile	CLP	22,510	–
BancoEstado S.A. Corredores de Bolsa - Chile	CLP	–	12,051
Total		81,997	65,138

As of June 30, 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 Interim Consolidated Statement of cash flows are detailed as follows:

Classes of assets	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
Cash and cash equivalents	674,106	631,632
Cash and cash equivalents presented in statement of cash flows	674,106	631,632

8.2. Other current financial assets

The composition of Other financial assets, current, as of June 30, 2025 and December 31, 2024, is as follows:

Classes of assets	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
Hedge assets	28,679	6,400
Time deposits in guarantee	19,033	3,774
Debt financial instruments issued abroad	2,974	36,789
Others (*)	24,440	24,933
Total	75,126	71,896

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

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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 June 30, 2025

Entity	Nature of the risk hedged	Entitlements		Obligations		Fair value of net assets	Maturity
		Currency	Amount	Currency	Amount		
			ThUS\$		ThUS\$	ThUS\$	
Banco BCI - Chile	Exchange rate for term deposit	US\$	30,018	CLP	29,908	110	Maturity
	Subtotal exchange rate					110	
Banco de Chile	Flows by Mulchen project	CLP	1,792	US\$	1,692	100	Maturity
Banco de Chile	Flows by Laja project	CLP	2,704	US\$	2,542	162	Maturity
Banco Bilbao Vizcaya Argentaria S.A - Spain	Flows by Mulchen project	EUR	1,570	US\$	1,396	174	Maturity
BNP Paribas - France	Flows by Laja project	EUR	1,312	US\$	1,292	20	Maturity
Banco Itaú Corpbanca - Chile	Flows by Mulchen project	CLP	1,711	US\$	1,621	90	Maturity
	Subtotal flows by projects					546	
JP Morgan Chase Bank, N.A. - Chile	Flows by balance coverage	CLP	19,133	US\$	19,120	13	Maturity
Bank of America Merrill Lynch Banco Múltiplo S.A. - Brazil	Flows by balance coverage	BRL	37,071	US\$	36,865	206	Maturity
	Subtotal flows by balance coverage					219	
BNP Paribas - France	Bank obligations	US\$	8,591	US\$	6,766	1,825	Semiannual
Bank of America Merrill Lynch United States	Bank obligations	US\$	20,435	US\$	15,195	5,240	Semiannual
Banco Itaú S.A. - Brazil	Bank obligations	US\$	49,415	BRL	48,477	938	Semiannual
Morgan Stanley & Co. International plc	Bank obligations	US\$	3,787	US\$	2,768	1,019	Semiannual
Banco Santander - Chile	Public obligations	UF	86,759	US\$	76,292	10,467	Semiannual
Goldman Sachs International - United Kingdom	Public obligations	UF	47,913	US\$	45,619	2,294	Semiannual
Scotiabank - Chile	Public obligations	UF	43,201	US\$	38,233	4,968	Semiannual
	Subtotal bank and public obligations					26,751	
BNP Paribas - France	Oil price	US\$	521	US\$	—	521	Maturity
JP Morgan Chase Bank, N.A. - England	Oil price	US\$	125	US\$	—	125	Maturity
Bank of America Merrill Lynch	Oil price	US\$	407	US\$	—	407	Maturity
	Subtotal oil price					1,053	
Total other current financial assets			356,465		327,786	28,679	

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- 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\$		
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\$	15,977	EUR	15,091	886	Maturity
BNP Paribas - France	Cash flows from sale of cardboard to Europe	US\$	11,916	GBP	11,632	284	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
Itaú 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	06/30/2025	12/31/2024
		ThUS\$	ThUS\$
Banco Itaú - Brazil	BRL	16,110	—
Banco Safra S.A. - Brazil	BRL	2,014	1,774
Banco Santander Argentina S.A.	US\$	382	—
JP Morgan Chase Bank, N.A. - United States	US\$	—	2,000
HSBC Mexico S.A.	MXN	527	—
Total		19,033	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	06/30/2025	12/31/2024
		ThUS\$	ThUS\$
Amortized cost			
Bopreal Bond Serie 2 (BCRA) - Banco Santander Argentina S.A.	US\$	2,974	36,789
Total		2,974	36,789

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8.3. Other non-current financial assets

The composition of other non-current financial assets as of June 30, 2025 and December 31, 2024:

Classes of assets	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
Hedge assets	48,707	51,475
Time deposits in guarantee	39,069	47,892
Others	27,472	2,414
Total	115,248	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 June 30, 2025

Entity	Nature of the risk hedged	Entitlements		Obligations		Fair value of net assets	Maturity
		Currency	Amount	Currency	Amount		
			ThUS\$		ThUS\$	ThUS\$	
Bank of America Merrill Lynch - United States	Bank obligations	US\$	17,308	US\$	16,967	341	Semiannual
Banco Itaú Corpbanca - Chile	Bank obligations	UF	48,916	US\$	47,124	1,792	Semiannual
Banco Itaú S.A. - Brazil	Bank obligations	BRL	140,916	US\$	132,507	8,409	Semiannual
Banco BCI - Chile	Public obligations	UF	96,291	US\$	88,511	7,780	Semiannual
JP Morgan Chase Bank, N.A. - England	Public obligations	UF	15,946	US\$	12,873	3,073	Semiannual
Goldman Sachs International - United Kingdom	Public obligations	UF	217,140	US\$	196,911	20,229	Semiannual
Deutsche Bank Trust Co. Americas	Public obligations	UF	113,936	US\$	109,111	4,825	Semiannual
Scotiabank - Chile	Public obligations	UF	106,507	US\$	105,205	1,302	Semiannual
	Subtotal bank and public obligations					47,751	
JP Morgan Chase Bank, N.A. - England	Oil price	US\$	360	US\$	-	360	Maturity
Bank of America Merrill Lynch - United States	Oil price	US\$	596	US\$	-	596	Maturity
	Subtotal oil price					956	
Total other non-current financial assets			757,916		709,209	48,707	

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- 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 third quarter of 2025 and the third quarter of 2026 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 June 30, 2025, a net profit of ThUS\$ 5,047 was transferred from the Cash Flow Hedge Reserve to results (losses recorded in Cost of sales for ThUS\$ 1,436, Distribution costs for ThUS\$ 87, Income from ordinary activities for ThUS\$ 1,145 and profits from exchange differences for ThUS\$ 5,425). Additionally, during the period, a loss was transferred from the Cash Flow Hedge Reserve to Non-Current Assets, loss of ThUS\$ 1,839 attributable to Projects. During the period ended June 30, 2025, ThUS\$ 181 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, a 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.

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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	06/30/2025	12/31/2024
		ThUS\$	ThUS\$
Banco Itaú - Brazil	BRL	32,219	40,637
Banco Safra S.A. - Brazil	BRL	6,850	7,082
JP Morgan Chase Bank, N.A. - United States	US\$	–	173
Total		39,069	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. The funds deposited correspond to the purchase of Carta Fabril S.A., Sepac - Serrados e Pasta e Celulose Ltda., CMPC Iguaçú Embalagens Ltda. and 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 June 30, 2025 and December 31, 2024:

Financial instruments measured at fair value	Hierarchy used to determine fair value		
	Level I	Level II	Level III
	ThUS\$	ThUS\$	ThUS\$
Balance as of June 30, 2025			
Invest in mutual funds	55,252	–	–
Hedging assets	–	77,386	–
Total financial assets at fair value	55,252	77,386	–
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 June 30, 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	06/30/2025 ThUS\$	12/31/2024 ThUS\$
Current:		
Recoverable taxes	255,113	233,270
Current insurance	21,466	32,480
Advances to suppliers	44,425	44,517
Advance payments	16,503	4,648
Others	8,257	8,262
Total	345,764	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	44,487	44,690
Investments in other companies	22,846	19,035
Guarantees given to third parties	6,608	6,026
Advance payments for land lease (Usufruct)	2,596	2,831
Advance payments to suppliers	31,609	29,016
Others	170	602
Total other non-current non-financial assets	226,709	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 June 30, 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.

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	06/30/2025		12/31/2024	
	ThUS\$	%	ThUS\$	%
Domestic market customers	199,742		210,658	
Less impairment provision	(350)		(467)	
Domestic market customers, net	199,392	17.8	210,191	16.9
Export customers	423,796		589,697	
Less impairment provision	(600)		(651)	
Export customers, net	423,196	37.8	589,046	47.3
Foreing subsidiaries customer	441,801		374,396	
Less impairment provision	(7,737)		(3,401)	
Foreing subsidiaries customer, net	434,064	38.8	370,995	29.8
Domestic and export market documents	1,088	0.1	666	0.1
Foreing subsidiaries documents	11,839	1.1	12,800	1.0
Current accounts with third parties	10,742	1.0	8,105	0.7
Insurance claims	885	0.1	20,918	1.7
Current accounts with employees	8,169	0.7	7,627	0.6
Export repayments	516	0.0	308	0.0
Others	1,032	0.1	1,764	0.1
Total Trade and other receivables, current	1,090,923	97.5	1,222,420	98.2
Guarantees receivable from Suzano Papel e Celulose S.A. - Brazil	—	0.0	1,948	0.2
Guarantees receivable by Carta. - Brazil	14,786	1.3	11,584	0.9
Export repayments	1,455	0.1	1,083	0.1
Judicial deposits	8,575	0.8	4,149	0.3
Others	3,748	0.3	3,531	0.3
Total Other receivables, non-current	28,564	2.5	22,295	1.8
Total Portfolio, Net	1,119,487	100.0	1,244,715	100.0

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

Aging	Net values				Gross values	
	06/30/2025		12/31/2024		06/30/2025	12/31/2024
	ThUS\$	%	ThUS\$	%	ThUS\$	ThUS\$
Current debtors	904,277	82.9 %	1,035,666	84.7 %	904,277	1,035,666
Up to 30 days overdue	121,886	11.2 %	128,737	10.5 %	121,886	128,737
From 31 to 60 days overdue	27,333	2.5 %	29,302	2.4 %	27,333	29,302
From 61 to 90 days overdue	9,660	0.9 %	13,138	1.1 %	9,673	13,138
From 91 to 120 days overdue	10,043	0.9 %	3,856	0.3 %	10,058	3,856
From 121 to 150 days overdue	4,491	0.4 %	2,450	0.2 %	4,493	2,454
From 151 to 180 days overdue	3,010	0.3 %	1,447	0.1 %	3,030	1,447
From 181 to 210 days overdue	2,211	0.2 %	1,199	0.1 %	2,213	1,238
From 211 to 250 days overdue	1,624	0.1 %	1,174	0.1 %	1,640	1,232
More than 250 days overdue (insurance claims or in judicial process)	6,388	0.6 %	5,451	0.4 %	15,007	9,869
Total net portfolio, current	1,090,923	100.0 %	1,222,420	100.0 %	1,099,610	1,226,939
Others accounts receivable	28,564		22,295		28,564	22,295
Total other receivable, non-current	28,564		22,295		28,564	22,295
Total portfolio, net	1,119,487		1,244,715		1,128,174	1,249,234

As of June 30, 2025 and December 31, 2024, there are no balances related to refinanced customers.

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

Currency		06/30/2025	12/31/2024
		ThUS\$	ThUS\$
Trade and other receivables, current			
United States dollar	US\$	468,909	670,724
Chilean peso	CLP	176,848	183,023
Mexican peso	MXN	103,062	81,285
Brazilian real	BRL	173,255	127,823
Argentinean peso	ARS	62,772	63,529
Peruvian new sol	PEN	33,606	34,547
Euro	EUR	33,617	27,633
Colombian peso	COP	20,621	14,720
Uruguayan peso	UYU	12,492	11,831
Sterling pound	GBP	3,927	5,951
Unidad de fomento (1)	UF	117	136
Guaraní	PYG	1,697	1,218
Total current portfolio, net		1,090,923	1,222,420
Plus impairment provision		8,687	4,519
Total current portfolio, gross		1,099,610	1,226,939
Others receivables, non-current			
Chilean peso	CLP	635	68
Unidad de fomento (1)	UF	1,552	1,444
United States dollar	US\$	652	919
Argentinean peso	ARS	87	—
Brazilian real	BRL	25,638	19,864
Total Others receivable, non-current , gross		28,564	22,295
Total portfolio, gross		1,128,174	1,249,234

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

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

Concepts	06/30/2025	12/31/2024
Beginning balance	4,519	6,622
Acquisitions made through business combinations	3,942	—
Impairment loss	1,327	3,382
Reversal of impairment loss	(1,184)	(3,940)
Impairment used	(485)	(808)
Increase (decrease) due to exchange differences	568	(737)
Ending balance	8,687	4,519

During the period ended on June 30, 2025 an amount corresponding to ThUS\$1,327 (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.

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NOTE 11 - RECEIVABLE DUE FROM RELATED PARTIES

As of June 30, 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		Currency	Terms of transactions with related party	Explanation of the nature of the compensation established to settle the transactions
					06/30/2025	12/31/2024			
					ThUS\$	ThUS\$			
Current assets:									
Foreign	CMPC Europe GmbH & Co. KG	Joint venture	Germany	Sale of products	5,515	4,762	US\$	90 days	Monetary
Foreign	CMPC Europe GmbH & Co. KG	Joint venture	Germany	Dividends receivable	173	–	US\$	30/360 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	87	38	US\$	120 days	Monetary
90.209.000-2	Compañía Industrial El Volcán S.A.	Corporate group	Chile	Sale of products	377	482	CLP	30 days	Monetary
77.524.300-7	Fibrocementos Volcán Ltda.	Corporate group	Chile	Sale of products	82	215	CLP	30 days	Monetary
78.600.780-1	Viña la Rosa S.A.	Joint control of the controller	Chile	Sale of products	22	11	CLP	30 days	Monetary
96.848.750-7	Aislantes Volcán S.A.	Corporate group	Chile	Sale of products	56	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	19	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	65	–	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	3	5	CLP	30 days	Monetary
96.656.410-5	BICE Vida Compañía de Seguros S.A.	Corporate group	Chile	Sale of products	6	–	CLP	30 days	Monetary
96.505.760-9	Colbún S.A.	Corporate group	Chile	Sale of energy	99	9	CLP	30 days	Monetary
80.397.900-6	Saint-Gobain Weber Chile S.A.	Corporate group	Chile	Sale of products	775	762	CLP	30 days	Monetary
76.919.070-8	Norvind S.A.	Corporate group	Chile	Sale of products	6	–	CLP	30 days	Monetary
76.319.883-9	San Juan S.A.	Corporate group	Chile	Sale of products	34	–	CLP	30 days	Monetary
Total accounts receivable from related entities, current					7,323	6,409			
Non-current assets:									
Foreign	CMPC Europe GmbH & Co. KG	Joint venture	Germany	Dividends receivable	692	1,444	US\$	More of 360 days	Monetary
Total accounts receivable from related entities, non-current					692	1,444			

NOTE 12 - INVENTORY

As of June 30, 2025 and December 31, 2024, the breakdown of the inventory, net of obsolescence estimation, are detailed as follows:

Classes of inventory	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
Finished products	706,291	684,934
Products in process	124,633	107,575
Raw materials	334,277	370,254
Materials and replacement parts	371,864	323,775
Agricultural and other products	44,880	50,637
Total	1,581,945	1,537,175

The cost of inventory recognized as cost of sales for the period ended June 30, 2025 amounts to ThUS\$2,732,335 (ThUS\$5,395,497 as of December 31, 2024).

Within the cost of sales as of June 30, 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\$ 111,139 (ThUS\$ 222,618 as of December 31, 2024), together with the cost of forming the harvested plantations, which reached an amount of ThUS\$61,423 (ThUS\$118,181 as of December 31, 2024). Both concepts are disclosed under the concept "Depletion" in Note 7.

During the period ended June 30, 2025, inventories decreased by ThUS\$ 12,795 (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	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
Beginning balance	45,454	74,387
Acquisitions made through business combinations	1,812	—
Obsolescence of the period	5,474	6,177
Obsolescence used	(2,613)	(6,664)
Obsolescence reversal	(3,245)	(28,762)
Increase (decrease) from exchange differences	350	316
Ending balance	47,232	45,454

For the period ended June 30, 2025, the provision effect for obsolescence of inventories amounted to ThUS\$ 5,474 (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 June 30, 2025 and December 31, 2024, no inventory has been pledged as guarantee.

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NOTE 13 - BIOLOGICAL ASSETS

As of June 30, 2025 and December 31, 2024, biological assets presented in the statement of financial position are detailed as follows:

	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
Current biological assets	360,951	350,258
Non-current biological assets	3,318,521	3,251,415
Total	3,679,472	3,601,673

As of June 30, 2025 and December 31, 2024, movement of biological assets (increase, decrease and balances) are detailed as follows:

Concepts	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
Current:		
Cost value		
Beginning balance as of January 1	132,469	132,917
Additions through acquisitions from third parties and new plantations	12,707	6,215
Sale of standing timber plantations and plants *	(1,873)	(7,633)
Transfer to plantations and lumber inventory (logs) *	(51,767)	(111,083)
Transfer of plantations from Biological non-current assets	54,227	112,058
Write-offs due to forestry fires *	(43)	(5)
Ending balance cost value	145,720	132,469
Fair value adjustment		
Beginning balance as of January 1	217,789	207,381
Transfer to plantations to lumber inventory (logs) *	(99,000)	(238,718)
Transfer of plantations from Biological non-current assets	102,460	250,976
Sale of standing timber plantations *	(5,968)	(1,798)
Write-offs due to forestry fires *	(50)	(52)
Final adjustment to fair value balance	215,231	217,789
Total biological assets, current	360,951	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	107,365	199,919
Sale of standing timber plantations and plants *	(896)	(2,572)
Transfer to plantations from Biological non-current assets	(54,227)	(112,058)
Write-offs due to forestry fires *	(6,591)	(1,455)
Ending balance cost value	1,671,404	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	77,257	129,459
Attributable to price changes	57,900	188,593
Transfer to plantations from Biological non-current assets	(102,460)	(250,976)
Sale of standing timber plantations *	(2,601)	(1,942)
Write-offs due to forestry fires *	(8,641)	(2,975)
Final adjustment to fair value balance	1,647,117	1,625,662
Total biological assets, non current	3,318,521	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. June 30, 2025 and December 31, 2024, the value of forest depletion amounted to ThUS\$ 177,430 and ThUS\$ 368,233 respectively.

As of June 30, 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\$ 135,157 (ThUS\$ 137,663 as of June 30, 2024 and 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 (617,000 hectares planted and 77,000 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 June 30, 2025, new plantations planted reached to 19,000 hectares (for the year ended December 31, 2024, 41,000 hectares), including the reforestation of harvested forests.

As of June 30, 2025, CMPC has usufruct, leases and land use ("aparcerias" in Brazil) agreements with third parties for an amount of ThUS\$342,289 (ThUS\$308,818 as of December 31, 2024), and comprising 139,000 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. Insurance policies remain in force on these assets.

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 June 30, 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 June 30, 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 6.2% to 16.7%.

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:

	06/30/2025		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	76,098	(75,572)	77,303	(76,779)
Direct costs	(31,804)	31,985	(33,772)	33,948
Performance of forest plantations	41,474	(41,248)	42,402	(42,336)
Discount rates	(202,124)	240,975	(219,216)	258,442

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

The assets for current taxes as of June 30, 2025 and December 31, 2024, are detailed below:

Concepts	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
Balance of monthly prepaid tax installments net of income tax	97,157	70,655
Income taxes recoverable from previous years	61,395	41,688
Total	158,552	112,343

The liabilities for current taxes as of June 30, 2025 and December 31, 2024 are detailed below:

Concepts	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
Balance of income tax payable, net of first category credits	8,967	27,438
Balance of income tax payable of previous tax periods	13,877	13,418
Total	22,844	40,856

NOTE 15 - NON-CURRENT ASSETS HELD FOR SALE

15.1 Loncoche Sawmill and Land Group

As of June 30, 2025, the Company's Board of Directors made the decision to sell certain lands of the Group. Additionally, As of June 30, 2025 and December 31, 2024 the plan to sell the “Aserradero Loncoche” is maintained. The asset group is composed of the following:

	June 30, 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. Combinación de negocios segmento operativo Softys - 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 Bigfrol.

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.

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 June 30, 2025, the acquired company contributed revenues of ThUS\$53,254 and a profit of ThUS\$552 to the Company's results. Had the acquisition occurred on January 1, 2025, it is estimated that consolidated revenues would have amounted to ThUS\$3,762,045, and consolidated profit for the period would have been ThUS\$131,246.

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.

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Identifiable assets and liabilities at the acquisition date:

	Acquired group Carrying amount <u>ThUS\$</u>	Fair value adjustment <u>ThUS\$</u>	Fair value acquired group <u>ThUS\$</u>
Assets			
Current assets			
Cash and cash equivalents	19,002	—	19,002
Other financial assets, current	297	—	297
Other non financial assets, current	2,825	—	2,825
Trade and other receivables, current	30,248	—	30,248
Inventory, current	23,941	—	23,941
Current tax assets	1,759	—	1,759
Total current assets	78,072	—	78,072
Non-current assets			
Other financial assets, non-current	319	—	319
Account receivables, non-current	558	—	558
Intangible assets other than goodwill	11,749	—	11,749
Property, plant and equipment	61,438	—	61,438
Right-of-use assets	10,806	—	10,806
Total non-current assets	84,870	—	84,870
Total Assets	162,942	—	162,942
Liabilities			
Current liabilities			
Other financial liabilities, current	295	—	295
Lease liabilities - current	3,101	—	3,101
Trade and other payables	53,360	—	53,360
Other provisions, current	376	—	376
Employee benefits provisions	2,226	—	2,226
Other non-financial liabilities, current	4,714	—	4,714
Total current liabilities	64,072	—	64,072
Non-current liabilities			
Lease liabilities, non current	10,575	—	10,575
Other provisions, non current	601	—	601
Deferred tax liabilities	6,154	—	6,154
Total non-current liabilities	17,330	—	17,330
Total liabilities	81,402	—	81,402
Total identifiable Net Assets	81,540	—	81,540

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According to IFRS 3, any subsequent adjustments made within the measurement period (up to 12 months from the acquisition date) related to the initial estimate of the fair value of identifiable assets and liabilities must be recognized retroactively against goodwill. In addition, the tax effects associated with these adjustments (such as deferred taxes) must be corrected consistently. Consequently, the transaction is under the guidelines of this standard, considering that it materialized on April 1, 2025. During this measurement period, the acquiring entity is evaluating and determining the recognition of additional assets and liabilities, should new information become available regarding facts or circumstances existing at the acquisition date.

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 June 30, 2025, the Group has incurred acquisition expenses of ThUS\$6,197 related to external legal fees, taxes, and due diligence costs.

Determination of goodwill at the acquisition date:

	ThUS\$
Consideration paid (1)	130,164
(-) identifiable net assets	81,540
Goodwill	48,624
(+) Hedging loss associated with the purchase (1)	1,710
Goodwill	50,334

(*) The consideration transferred was made with a cash payment.

(1) 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. and Jaguarão Propriedades Rurais E Participações 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.

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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		Accrued income	Carrying amount of investment	
					%	Equity			Income
						ThUS\$			ThUS\$
Balance as of June 30, 2025									
96.657.900-5	Consorcio Protección Fitosanitaria Forestal S.A.	Chile	CLP	29.010	382	(6)	(2)	111	
76.743.130-9	Genómica Forestal S.A.	Chile	CLP	25.283	60	—	—	15	
Foreign	CMPC Forest Products NA LLC	USA	US\$	50.000	2,740	78	39	1,370	
Foreign	CMPC Europe GmbH & Co. KG	Germany	EUR	55.000	3,819	1,517	834	2,100	
Foreign	CMPC Europe Management GmbH	Germany	EUR	55.000	26	—	—	14	
Foreign	Rio Negro Propriedades Rurais e Participações S.A. (*)	Brazil	BRL	39.030	59,559	3,484	1,360	23,246	
Foreign	Querência Agroflorestal S.A. (*)	Brazil	BRL	48.910	28,212	4,865	2,379	13,798	
Foreign	Jaguarão Propriedades Rurais e Participações S.A. (*)	Brazil	BRL	36.780	12,865	1,361	501	4,732	
Total					107,663	11,299	5,111	45,386	
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.

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 June 30, 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	06/30/2025		12/31/2024	
	Assets	Liabilities	Assets	Liabilities
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current	27,545	8,247	15,556	8,247
Non-current	108,852	20,487	87,676	27,044
Total	136,397	28,734	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	Period		Quarter	
	January - June		April - June	
	2025	2024	2025	2024
Revenue of ordinary activities	379,252	592,702	141,301	(77,542)
Other income statement items	(367,953)	(590,332)	(140,507)	79,141
Profit (loss)	11,299	2,370	794	1,599

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For the period ended as of June 30, 2025 and December 31, 2024, movements of investments accounted for using the equity method are detailed as follow:

Concepts	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
Beginning balance as of January 1	38,429	696
Participation in period results	5,111	2,523
Equity changes in associates and joint ventures	1,846	35,210
Final balance	45,386	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 June 30, 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	-	-	-	5,478	-	-	5,478
Acquisitions made through business combinations	-	-	-	203	11,546	-	11,749
Amortization	-	-	-	(3,350)	(30)	(4,424)	(7,804)
Increases (decreases) due to other variations	-	-	(4,871)	14,913	-	-	10,042
Variation from foreign currency exchange differences	-	45	-	530	11,006	5,277	16,858
Ending balance as of June 30, 2025	3,213	2,037	486	41,815	180,400	89,172	317,123
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 June 30, 2025 and December 31, 2024.

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NOTE 19 - GOODWILL

The balance of the goodwill acquired as of June 30, 2025 and December 31, 2024, is composed as follows:

Investor	Cash Generating Unit	Original currency	06/30/2025	12/31/2024
			ThUS\$	ThUS\$
Inversiones CMPC S.A.	CMPC Pulp SpA, Pacific 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	105,556	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 Iguaçú Embalagens Ltda.	Iguaçú Embalagens Ind., Paraná and Sta. Catarina's Plant	BRL	24,699	21,912
Softys Brasil Ltda.	Carta Fabril S.A., Goiás and Rio de Janeiro Plant	BRL	64,878	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\$	52,877	—
CMPC North America LLC	CMPC Forest Products NA LLC	US\$	2,000	2,000
Total			401,366	322,522

The roll forward of Goodwill is detailed as follows:

Goodwill	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
Beginning balance	322,522	411,216
Increase (decrease) due to business combinations (see note 16) (1)	50,334	(36,663)
Variation from foreign currency exchange differences	28,510	(52,031)
Ending balance	401,366	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 2024, 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 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, in dollars, 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 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 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 2024. Management has determined that this result in 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 2024, 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.

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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 7.7% and 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 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 year 2024. 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 2024 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 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, development of long-term commercial and operational strategies, reflect the penetration and maturity in some of the markets where it has been recently entered, among other factors. 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 9.4% 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 3.6% for 2024.

Regarding the terminal value, this contemplates a long-term growth rate between 2% and 3%, 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 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 June 30, 2025 and December 31, 2024, the net and gross values of property, plant and equipment are detailed as follows:

	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
Net property, plant and equipment		
Construction in progress	722,535	729,542
Land	1,506,426	1,497,698
Buildings	1,827,652	1,771,324
Plant and equipment	4,024,850	3,989,187
Office equipments	5,142	4,016
Fixture and accessories	1,712	1,855
Transportation equipment	8,848	9,645
Other property, plant and equipment	40,823	31,895
Total net property, plant and equipment	8,137,988	8,035,162
Gross property, plant and equipment		
Construction in progress	722,535	729,542
Land	1,506,426	1,497,698
Buildings	3,271,491	3,152,961
Plant and equipment	9,288,178	8,954,783
Office equipments	20,033	16,731
Fixture and accessories	26,036	25,267
Transportation equipment	25,974	26,675
Lease property, plant and equipment	324	324
Other property, plant and equipment	153,683	136,556
Total gross property, plant and equipment	15,014,680	14,540,537

As of June 30, 2025 and December 31, 2024, the accumulated depreciation by type of property, plant and equipment is detailed as follows:

	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
Accumulated depreciation		
Buildings	1,443,839	1,381,637
Plant and equipment	5,263,328	4,965,596
Office equipment	14,891	12,715
Fixtures and accesories	24,324	23,412
Transportation equipment	17,126	17,030
Leased property, plant and equipment	324	324
Other property, plant and equipment	112,860	104,661
Total accumulated depreciation	6,876,692	6,505,375

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The accounting movement of property, plant and equipment, net, as of June 30, 2025 and December 31, 2024, is as follows:

Concepts	Construction in progress	Lands	Buildings, net	Property and equipment, net	Office equipment, net	Fixtures and accessories, net	Transport equipment, net	Lease property, plant and equipment, net	Other property, plant and equipment, net	Totals
	ThUS\$	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	505	20,640	37,422	349	87	8	—	996	61,438
Additions	199,247	471	679	36,417	182	—	174	—	1,118	238,288
Depreciation	—	—	(50,354)	(240,142)	(519)	(589)	(1,278)	—	(3,341)	(296,223)
Increase (decrease) from transfer from constructions in progress	(203,006)	—	58,400	133,583	716	201	20	—	10,086	—
Increase (decrease) from transfer in foreign exchanges	12,914	7,754	29,626	79,063	399	158	919	—	70	130,903
Increase (decrease) from other changes	(17,593)	(2)	(2,663)	(10,680)	(1)	—	(640)	—	(1)	(31,580)
Ending balance as of June 30, 2025	722,535	1,506,426	1,827,652	4,024,850	5,142	1,712	8,848	—	40,823	8,137,988
Additional information from period 2025										
Disbursement recognized during construction	165,019	471	546	30,209	153	—	148	—	921	197,467
Book value (gross) of fully depreciated goods in use	—	—	348,804	1,503,974	7,311	20,969	7,876	324	86,415	1,975,673
Book (gross) value of assets retired from use and not classified as held for sale	—	3	21	15,462	1	54	3,132	—	76	18,749
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										
Disbursement 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

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The depreciation for the period ended June 30, 2025 and 2024, is as follows:

Period depreciation	Period		Quarter	
	January - June		April - June	
	2025	2024	2025	2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Property, plant and equipment	296,223	247,710	149,006	126,069
Assets for right of use (see note 21.1)	27,829	24,519	14,170	12,126
Assets for right of use capitalized in biological assets	(3,881)	(1,827)	(2,169)	(418)
Adjustment for stock variation (absorption cost)	(1,126)	(7,536)	(3,540)	(9,577)
Total charged to income	319,045	262,866	157,467	128,200

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 June 30, 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\$510 as of June 30, 2025 and ThUS\$500 as of December 31, 2024.

Impairment

The Company's results in the period ended June 30, 2025 and December 31, 2024, have not been influenced by factors, internal or external, according to the assets recoverability test performed at the end of 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 June 30, 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 June 30, 2025 and December 31, 2024, are detailed follow:

	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
Right of use of the asset, net		
Lands	164,120	130,638
Buildings and facilities	84,271	106,563
Plant and equipment	40,283	33,744
Fixture and accessories	992	1,134
Transportation equipment	10,415	8,686
Total right of use of the asset, net	300,081	280,765
Right of use of the asset, gross		
Lands	189,186	148,079
Buildings and facilities	148,635	158,789
Plant and equipment	139,238	136,130
Fixture and accessories	2,851	2,822
Transportation equipment	43,587	39,763
Total right of use of the asset, gross	523,497	485,583

The accumulated depreciation of leases by class of asset, as of June 30, 2025 and December 31, 2024 is detailed as follows:

	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
Accrued depreciation		
Lands	25,066	17,441
Buildings and facilities	64,364	52,226
Plant and equipment	98,955	102,386
Fixture and accessories	1,859	1,688
Transportation equipment	33,172	31,077
Total accrued depreciation of the right to use the asset (1)	223,416	204,818

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

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The accounting movement of the leases as of June 30, 2025 and December 31, 2024, is as follows:

Concepts	Land	Buildings and facilities, Net	Property and equipment, Net	Fixtures & accessories, 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	759	7,185	38,564	35	6,287	52,830
Depreciation	(3,881)	(8,763)	(11,229)	(173)	(3,783)	(27,829)
Increases (decreases) due to net exchange differences	—	2,313	(13,570)	(13)	336	(10,934)
Increase (decrease) from other changes	36,604	(33,008)	(7,226)	9	(1,936)	(5,557)
Balance as of June 30, 2025	164,120	84,271	40,283	992	10,415	300,081
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 June 30, 2025, CMPC recognized ThUS\$23,948 for depreciation expense (ThUS\$22,692 as of June 30, 2024) and ThUS\$5,590 for financial costs (ThUS\$6,380 as of June 30, 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 June 30, 2025 in relation to the lease agreements according to IFRS 16 amount to ThUS\$ 38,806 (ThUS\$ 39,448 as of June 30, 2024 and 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 June 30, 2025 and December 31, 2024 are detailed as follow:

Concepts	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
Liabilities for current leases	56,985	48,755
Liabilities for non-current leases	218,535	202,589
Total Liabilities for leases	275,520	251,344

The analysis of the settlement of the liabilities for current and non-current leases recorded as of June 30, 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)					Total
	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	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Balance as of June 30, 2025						
Liabilities for leases	28,138	56,750	111,673	91,436	546,291	834,288
Total	28,138	56,750	111,673	91,436	546,291	834,288
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 June 30, 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) and the revaluation of property, plant and equipment as of the date of transition to IFRS 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 June 30, 2025 and December 31, 2024, deferred taxes refer to the following concepts:

Concepts	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
Tax losses	221,783	223,380
Foreign currency exchange differences (1)	16,226	56,827
Provisions	150,785	159,324
Hedging liabilities	(2,858)	1,236
Other liabilities	6,796	7,763
Leases (right of use)	(7,695)	(8,871)
Property, plant and equipment	(1,150,825)	(1,244,769)
Biological assets	(638,355)	(662,145)
Other assets	(101,220)	(86,559)
Inventory	(16,044)	(24,761)
Income accrued from foreign operations	(19,645)	(21,705)
Deferred tax net balance	(1,541,052)	(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 Interim Consolidated Statement of Financial Position as of June 30, 2025 and December 31, 2024, is as follows:

	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
Deferred tax assets	129,804	122,096
Deferred tax liabilities	(1,670,856)	(1,722,376)
Deferred tax net balance	(1,541,052)	(1,600,280)

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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
		06/30/2025	12/31/2024	06/30/2025	06/30/2025
		ThUS\$	ThUS\$	ThUS\$	ThUS\$
Softys Brasil Ltda.	Brazil	42,325	37,300	—	5,025
Softys Colombia S.A.	Colombia	6,945	6,410	—	535
Envases Impresos Cordillera SpA	Chile	4,087	12,383	(8,359)	63
Forestal Mininco SpA	Chile	69,372	67,632	1,740	—
Softys Gachancipá S.A.	Colombia	4,057	3,745	—	312
Empresas CMPC S.A.	Chile	17,863	17,058	805	—
Forsac México S.A. de C.V.	Mexico	9,633	7,783	1,850	—
Inmobiliaria y Constructora San Roque SpA	Chile	4,346	4,173	173	—
Inversiones CMPC S.A.	Chile	23,824	29,467	(8,087)	2,444
CMPC Inversiones de Argentina S.A.	Argentina	62	70	2	(10)
CMPC Ventures SpA	Chile	918	1,285	(367)	—
Boxia, S.A. de C.V.	Mexico	74	91	(32)	15
Inmobiliaria Pinares SpA	Chile	4	—	4	—
CMPC Celulosa S.A.	Chile	14,033	11,939	2,094	—
CMPC Papeles S.A.	Chile	3,856	6,258	(2,402)	—
Absormex CMPC Tissue S.A. de C.V.	Mexico	160	4,706	(4,555)	9
Naschel S.A.	Argentina	6	22	(13)	(3)
Forsac SpA	Chile	3,377	2,487	890	—
Boxia SpA	Chile	158	98	60	—
CMPC Iguazu Embalagens Ltda.	Brazil	9,549	5,974	3,575	—
Forsac Perú S.A.	Peru	—	23	(23)	—
Chilena de Moldeados SpA	Chile	864	2,353	(1,489)	—
Niuform SpA	Chile	1,772	1,144	628	—
Softys S.A.	Chile	3,625	—	5,749	(2,124)
Empresa Distribuidora de Papeles y Cartones SpA	Chile	873	850	23	—
Prime Investments S.A.	Paraguay	—	129	(129)	—
Total		221,783	223,380	(7,863)	6,266

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.

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Deferred tax movements as June 30, 2025 and December 31, 2024, are detailed as follows:

Change in deferred taxes	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
Deferred taxes, balance as of January 1	(1,600,280)	(1,502,909)
Tax losses	(1,597)	27,768
Foreign currency exchange differences	(40,601)	28,152
Provisions	(8,539)	(4,921)
Hedging liabilities	(4,094)	1,406
Other liabilities	(967)	(3,088)
Leases (right of use)	1,176	(11,769)
Property, plant and equipment	93,944	(48,646)
Biological assets	23,790	(64,663)
Other assets	(14,661)	(8,491)
Inventory	8,717	(6,830)
Income accrued from foreign operations	2,060	(6,289)
Ending balance	(1,541,052)	(1,600,280)

As of June 30, 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	Increase (decrease) liabilities	Deferred taxes profit (loss)	Increase (decrease) assets	Increase (decrease) liabilities
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Tax losses	(7,863)	-	(7,863)	6,266	-
Foreign currency exchange differences	(41,683)	-	(41,683)	1,082	-
Provisions	(6,514)	-	(6,514)	(2,025)	-
Hedging liabilities	(4,094)	-	(4,094)	-	-
Other liabilities	(1,236)	-	(1,236)	269	-
Leases (right of use)	-	1,111	1,111	-	65
Property, plant and equipment	-	93,553	93,553	-	391
Biological assets	-	23,790	23,790	-	-
Other assets	-	(7,734)	(7,734)	-	(6,927)
Inventory	-	8,650	8,650	-	67
Income accrued from foreign operations	-	2,060	2,060	-	-
Total	(61,390)	121,430	60,040	5,592	(6,404)

(*) The variation in net deferred tax, with no effect on result of ThUS\$812 (increase in deferred tax assets of ThUS\$5,592 and increase in deferred tax liabilities of ThUS\$6,404) was mainly due to 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.

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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:

	06/30/2025		12/31/2024	
	Gross amount	Tax effect	Gross amount	Tax effect
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Tax losses				
CMPC Riograndense Ltda.	31	11	63	22
Forestal Bosques del Plata S.A.	14,439	3,610	13,809	3,452
Softys Brasil Ltda	132,629	45,094	85,970	29,230
Softys Colombia S.A.	4,420	1,547	2,300	805
Softys Gachancipá S.A.	11,743	2,349	7,085	1,417
Softys Ecuador S.A.	929	232	—	—
Forsac México S.A. de C.V.	2,004	601	4,430	1,329
Active Industria de Cosméticos S.A.	33,548	11,406	—	—
Falcon Distribuicao, Armazenamento e Transportes S.A.	219,528	74,639	—	—
Prime Investments S.A.	1,596	160	—	—
Fabi Bolsas Industriales S.A.	6,566	1,641	1,142	285
Softys Argentina	45,708	15,998	50,420	17,647
Papelera Panamericana S.A.	2,067	610	1,961	578
Total	475,208	157,898	167,180	54,765

NOTE 23 -OTHER FINANCIAL LIABILITIES

As of June 30, 2025 y December 31, 2024, other financial liabilities are detailed as follows:

Concepts	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
Interest bearing loans - current	1,360,977	579,658
Hedging liabilities - current	18,687	25,523
Subtotal other current financial liabilities	1,379,664	605,181
Interest bearing loans - non-current	4,436,547	4,951,762
Hedging liabilities - non-current	13,374	57,389
Subtotal other non-current financial liabilities	4,449,921	5,009,151
Total	5,829,585	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 June 30, 2025 and December 31, 2024, there are no collateral postings.

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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 June 30, 2025

				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
Bank obligations:																
96.596.540-8	Inversiones CMPC S.A.	US\$	Banco Santander - Spain (Agency Swedish Export Credit Corporation) - Sweden (*)	–	–	3,981	3,863	2,185	–	–	–	10,029	Semiannual	3.70%	11,531	3.70%
96.596.540-8	Inversiones CMPC S.A.	US\$	Scotiabank - Chile (*) (**)	–	–	504,976	–	–	–	–	–	504,976	Maturity	5.20%	500,000	SOFR+1.050%
Foreign	CMPC Celulose Riograndense Ltda.	US\$	Nordea Bank AB (publ) (Agency Swedish Export Credit Corporation) - Sweden (*)	6,030	–	–	–	–	–	–	–	6,030	Semiannual	4.07%	5,971	2.35%
Foreign	CMPC Celulose Riograndense Ltda.	US\$	Nordea Bank AB (publ) (Agency Finnish Export Credit Ltd.) - Finland (*)	–	–	10,940	–	–	–	–	–	10,940	Semiannual	3.61%	11,000	2.41%
Foreign	CMPC Celulose Riograndense Ltda.	US\$	Export Development Canada (*) (**)	–	–	200,030	–	–	–	–	–	200,030	Maturity	6.63%	200,000	SOFR + 1.075%
Foreign	CMPC Celulose Riograndense Ltda.	US\$	Export Development Canada (*) (**)	–	3,049	200,000	–	–	–	–	–	203,049	Maturity	6.73%	200,000	SOFR + 1.025%
Foreign	CMPC Celulose Riograndense Ltda.	US\$	Export Development Canada (*) (**)	–	–	804	–	–	–	–	297,596	298,400	Maturity	7.10%	300,000	SOFR + 1.049%
Foreign	CMPC Celulose Riograndense Ltda.	US\$	Citibank N.A. London Branch (Agency Swedish Export Credit Corporation) - Sweden (*)	8,891	–	7,701	15,402	15,402	15,403	15,403	61,609	139,811	Semiannual	2.47%	138,621	2.06%
Foreign	CMPC Celulose Riograndense Ltda.	BRL	Banco Itaú Credito Rural (*)	–	–	–	74,743	–	–	–	–	74,743	Maturity	14.10%	73,299	14.10%
Foreign	CMPC Celulose Riograndense Ltda.	BRL	Banco Itaú Credito Rural (*) (**)	–	–	–	138,276	–	–	–	–	138,276	Maturity	14.10%	135,603	14.10%
96.532.330-9	CMPC Pulp SpA	US\$	Banco BCI - Chile	–	20,011	–	–	–	–	–	–	20,011	Maturity	4.78%	20,000	4.78%
96.532.330-9	CMPC Pulp SpA	US\$	Banco Estado S.A.	100,054	–	–	–	–	–	–	–	100,054	Maturity	4.85%	100,000	4.85%
96.532.330-9	CMPC Pulp SpA	US\$	Banco BCI - Chile	–	100,053	–	–	–	–	–	–	100,053	Maturity	4.78%	100,000	4.78%
Foreign	Softys Brasil Ltda.	BRL	Banco do Brasil BBA S.A. - Brazil (*)	3	5	3	34	–	–	–	–	45	Monthly	11.01%	43	10.55%
Foreign	Softys Brasil Ltda.	BRL	MUFG Bank, Ltd. - United States (*)	28,805	–	–	–	–	–	–	–	28,805	Maturity	11.21%	27,487	11.21%
Foreign	Softys Brasil Ltda.	US\$	Banco Itaú S.A. - Brazil (*) (**)	–	–	49,415	–	–	–	–	–	49,415	Maturity	6.23%	49,415	6.23%
Foreign	Softys Brasil Ltda.	EUR	Landesbank Baden-Württemberg - Brazil (*)	–	–	524	524	–	–	–	–	1,048	Semiannual	1.50%	1,048	Euribor + 1.5%
Total Bank obligations				143,783	123,118	978,374	232,842	17,587	15,403	15,403	359,205	1,885,715				

(*) Credits contracted with maturities 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.

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(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	—	—	—	—	494,304	494,899	Maturity	6.29%	500,000	6.13%	
96.596.540-8	Inversiones CMPC S.A.	US\$	Bono - Rule 144A (*)	—	—	5,226	498,350	—	—	—	—	503,576	Maturity	4.56%	500,000	4.38%	
96.596.540-8	Inversiones CMPC S.A.	US\$	Bono - Rule 144A (*)	8,930	—	—	—	—	—	496,479	—	505,409	Maturity	4.00%	500,000	3.85%	
96.596.540-8	Inversiones CMPC S.A.	US\$	Bono - Rule 144A (*)	—	—	3,500	—	—	—	—	493,982	497,482	Maturity	3.21%	500,000	3.00%	
96.596.540-8	Inversiones CMPC S.A.	US\$	Bono - Rule 144A (*)	—	10,549	—	—	—	—	—	492,848	503,397	Maturity	6.27%	500,000	6.13%	
96.596.540-8	Inversiones CMPC S.A.	MXN	Bono - CMPC 23L (***)	—	—	75	—	—	—	—	83,051	83,126	Maturity	10.74%	84,688	10.62%	
96.596.540-8	Inversiones CMPC S.A.	MXN	Bono - CMPC 25V (*) (**)	133	—	—	—	—	—	—	132,325	132,458	Maturity	9.07%	132,326	TIEF + 0.95%	
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie F, Reg. 570 CMF (*) (**)	—	3,341	—	—	—	—	291,428	—	294,769	Maturity	4.47%	294,476	4.30%	
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie G, Reg. 733 CMF (*) (**)	—	—	1,399	—	—	—	—	205,984	207,383	Maturity	3.61%	210,340	3.50%	
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie H, Reg. 570 CMF (*) (**)	76,483	—	—	—	—	—	—	—	76,483	Maturity	2.13%	75,722	1.50%	
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie M, Reg. 733 CMF (*) (**)	2,263	—	—	—	—	207,381	—	—	209,644	Maturity	2.61%	210,340	2.20%	
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie O, Reg. 928 CMF (*) (**)	—	—	143	—	—	106,397	—	—	106,540	Maturity	1.37%	105,170	1.69%	
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie Q, Reg. 928 CMF (*) (**)	—	3,065	—	—	—	—	—	293,578	296,643	Maturity	3.58%	294,476	3.57%	
Total bonds payable				87,809	16,955	10,938	498,350	—	313,778	787,907	2,196,072	3,911,809					
Total interest bearing loans				231,592	140,073	989,312	731,192	17,587	329,181	803,310	2,555,277	5,797,524					
Total interest bearing loans at fair value				231,592	140,073	989,312	731,192	17,587	329,181	803,310	2,555,277	5,797,524					

(*) Credits contracted with maturities 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.

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- Balances as of December 31, 2024

Debtor company taxpayer No.	Debtor company name	Currency	Creditor's name	Interest bearing loans (ThUS\$)							Total	Amortization	Effective rate	Obligation nominal value	Nominal rate	
				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
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 maturities 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.

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(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	—	—	—	—	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	TIE + 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				
Total interest bearing loans at fair value				37,382	308,162	234,114	966,018	517,359	207,373	113,289	3,147,723	5,531,420				

(*) Credits contracted with maturities 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.

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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 June 30, 2025

Entities	Nature of hedged risks	Entitlements		Obligations		Fair value of the	Maturity
		Currency	Amount	Currency	Amount	net liability	
			ThUS\$		ThUS\$	ThUS\$	
Current liabilities:							
BNP Paribas - France	Flows from Cardboard sales to Europe	US\$	38,014	EUR	41,281	3,267	Maturity
BNP Paribas - France	Flows from Cardboard sales to Europe	US\$	12,604	GBP	13,494	890	Maturity
Banco BCI - Chile	Flows from Cardboard sales to Europe	US\$	1,860	EUR	2,000	140	Maturity
Banco Itaú Corpbanca - Chile	Flows from Cardboard sales to Europe	US\$	1,523	GBP	1,613	90	Maturity
Banco Santander - Chile	Flows from Cardboard sales to Europe	US\$	605	GBP	663	58	Maturity
Banco Bilbao Vizcaya Argentaria S.A - Spain	Flows from Cardboard sales to Europe	US\$	1,480	GBP	1,492	12	Maturity
Scotiabank - Chile	Flows from Cardboard sales to Europe	US\$	2,205	GBP	2,305	100	Maturity
BNP Paribas - France	Flows from Wood sales to Europe	US\$	23,110	EUR	24,911	1,801	Maturity
BNP Paribas - France	Flows from Wood sales to Europe	US\$	566	GBP	599	33	Maturity
Banco BCI - Chile	Flows from Wood sales to Europe	US\$	802	EUR	862	60	Maturity
Scotiabank - Chile	Flows from Wood sales to Europe	US\$	324	GBP	344	20	Maturity
MUFG Bank, Ltd. - United States	Flows from Wood sales to Europe	US\$	524	GBP	563	39	Maturity
Bank of America Merrill Lynch United States	Flows from Wood sales to Europe	US\$	307	GBP	309	2	Maturity
SubTotal sales flows						6,512	
Banco Itaú Corpbanca - Chile	Flows by Mulchen project	CLP	961	US\$	965	4	Maturity
HSBC Bank - Chile	Flows by Mulchén project	CLP	1,987	US\$	1,989	2	Maturity
JP Morgan Chase Bank, N.A. - Chile	Flows by Laja project	CLP	2,356	US\$	2,368	12	Maturity
Subtotal Flows from projects						18	
Goldman Sachs International - United Kingdom	Oil Liquidations	US\$	—	US\$	956	956	Maturity
BNP Paribas - France	Oil Liquidations	US\$	—	US\$	297	297	Maturity
Subtotal Oil Settlements						1,253	
BNP Paribas - France	Oil price	US\$	—	US\$	2,601	2,601	Maturity
Bank of America Merrill Lynch United States	Oil price	US\$	—	US\$	865	865	Maturity
JP Morgan Chase Bank, N.A. - England	Oil price	US\$	—	US\$	169	169	Maturity
Goldman Sachs International - United Kingdom	Oil price	US\$	—	US\$	1,680	1,680	Maturity
Subtotal oil price						5,315	
Bank of America Merrill Lynch United States	Public obligations	UF	42,741	US\$	45,729	2,988	Semiannual
Banco Santander - Chile	Public obligations	UF	103,059	US\$	105,312	2,253	Semiannual
Bank of America Merrill Lynch United States	Bank obligations	US\$	1,894	US\$	1,915	21	Semiannual
Subtotal bank and public obligations						5,262	
Banco Itaú-Brazil	Raw material price	US\$	685	BRL	761	76	Monthly
Banco Bradesco S.A. - Brazil	Raw material price	US\$	572	BRL	677	105	Monthly
Banco Santander - Brazil	Raw material price	US\$	1,259	BRL	1,405	146	Monthly
Subtotal raw material price						327	
Total current liabilities			239,438		258,125	18,687	

Empresas CMPC S.A. and Subsidiaries
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(Continued)

Entities	Nature of hedged risks	Entitlements		Obligations		Fair value of the net liability ThUS\$	Maturity
		Currency	Amount ThUS\$	Currency	Amount ThUS\$		
Non-current liabilities:							
BNP Paribas - France	Flows from Cardboard sales to Europe	US\$	1,416	GBP	1,479	63	Maturity
BNP Paribas - France	Flows from Cardboard sales to Europe	US\$	10,474	EUR	11,266	792	Maturity
Banco Bilbao Vizcaya Argentaria S.A	Flows from Cardboard sales to Europe	US\$	2,921	GBP	2,946	25	Maturity
Banco Bilbao Vizcaya Argentaria S.A	Flows from Wood sales to Europe	US\$	110	GBP	111	1	Maturity
BNP Paribas - France	Flows from Wood sales to Europe	US\$	6,064	EUR	6,488	424	Maturity
	SubTotal sales flows					<u>1,305</u>	
MUFG Bank, Ltd. - United States	Flows by Mulchen project	US\$	362	GBP	364	2	Maturity
	Subtotal Flows from projects					<u>2</u>	
Bank of America Merrill Lynch United States	Oil price	US\$	—	US\$	668	668	Maturity
JP Morgan Chase Bank, N.A. - England	Oil price	US\$	—	US\$	458	458	Maturity
Goldman Sachs International - United Kingdom	Oil price	US\$	—	US\$	182	182	Maturity
	Subtotal oil price					<u>1,308</u>	
Banco BCI - Chile	Public obligations	UF	136,273	US\$	145,058	8,785	Semiannual
BBVA España S.A.	Public obligations	MXN	49	MXN	100	51	Semiannual
JP Morgan Chase Bank, N.A. - England	Public obligations	UF	218,684	US\$	219,965	1,281	Semiannual
Banco Santander - Chile	Bank obligations	US\$	17,309	US\$	17,612	303	Semiannual
Bank of America Merrill Lynch United States	Bank obligations	UF	3,192	US\$	3,254	62	Semiannual
Bank of America Merrill Lynch United States	Bank obligations	US\$	17,309	US\$	17,586	277	Semiannual
	Subtotal bank and public obligations					<u>10,759</u>	
Total non-current liabilities			<u>414,163</u>		<u>427,537</u>	<u>13,374</u>	

Empresas CMPC S.A. and Subsidiaries
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- 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\$51,848 as of June 30, 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 Banco Santander - Spain and Nordea Bank AB (publ) (Agency Swedish Export Credit Corporation) - Sweden: On December 20, 2013, it subscribed a loan for the development of the Guaíba 2 project for US\$119.16 million (SEK 626.89 million and US\$21.12 million) at an annual rate of 2.35% with semi-annual principal amortization from January 2016 to July 2025. As of June 30, 2025 the outstanding amount is US\$119.16 million, with an effective annual rate of 4.07% and the total capital debt is US\$ 6.0 million.

(2) CMPC Celulose Riograndense Ltda. with Banco Santander - Spain and Nordea Bank AB (publ) (Agency Finnish Export Credit Ltd.) - Finland: on December 20, 2013, it subscribed a loan for the development of the Guaíba 2 project for US\$220.00 million, at an average annual rate of 2.41% with semiannual principal payments from June 2016 to December 2025. As of June 30, 2025, the effective annual rate is 3.61% and the outstanding amount is US\$ 11 million.

(3) Inversiones CMPC S.A. with Banco Santander - Spain (Agency Swedish Export Credit Corporation) - Sweden: In December 2018, Softys Argentina S.A. subscribed a loan for a maximum amount of US\$35.06 million to finance payments to suppliers associated with the construction project of P4 Paper Machine at a fixed interest rate of 3.70%, with capital amortization semi-annual of interest and capital. In December 2020, the loan was renewed in the name of Inversiones CMPC S.A. in exchange of an intercompany loan, maintaining its payment conditions. The obligations for this operation as of June 30, 2025 amount to US\$ 11.5 million.

(4) Inversiones CMPC S.A. with Bank of Nova Scotia (Administrative Agent) - Canada: In April 2022, the company signed a syndicated loan abroad for an amount of US\$500 million for a term of four years with principal payment at maturity and semi-annual interest, at a rate SOFR+1.050%. The following participated in the transaction: Bank of America; Scotiabank; BNP Paribas; HSBC Bank; Export Development Canada; Mizuho. The credit agreement was signed for general corporate purposes; within which the financing of investments with impact on environmental improvements is included; under the structure called "Sustainability-Linked Term Loan Facility". The principal balance due as of June 30, 2025 amounts to US\$500 million.

Inversiones CMPC S.A. entered into interest rate swap contracts with foreign banks whose fair value is presented in Other current financial assets.

(5) 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 June 30, 2025, the effective rate is 6.63% per annum and the principal capital owed amounts to US\$200 million.

(6) 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 June 30, 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.

(7) 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 BIOCMPAC 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 June 30, 2025, of the total amounts subscribed US\$ 155 million have been received, with an effective rate of 2.47% per annum and the principal balance due amounts to US\$ 138.62 million.

(8) 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 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 June 30, 2025, the effective rate is 6.73% per year and the principal capital owed amounts to US\$ 200 million.

(9) Softys Brasil Ltda. with MUFG Bank, Ltd. - United States: In July 2023, a loan was signed for BRL 150.00 million with an interest rate of 11.21%, with semi-annual interest payments and principal payment at maturity on July 28, 2025. As of June 30, 2025, the effective rate is 11.21% per year and the principal balance due amounts to US\$27.49 million.

(10) 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 million, at an average rate of SOFR + 1.049% annually with capital amortization at the end of the contract period from December 2023 to December 2030. As of June 30, 2025, the effective rate is 7.1% annually and the principal balance owed reaches US\$300 million

(11) 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 740,00 million, at an average annual interest rate of 14.1%, with principal amortization at the end of the contract period, from May 2025 to May 2027. As of June 30, 2025, the effective interest rate is 14.1% per year, and the outstanding principal balance is US\$73.30 million.

(12) 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 400.00 million, at an average rate of 14.1% per year with capital amortization at the end of the contract period from May 2025 to May 2027. June 30, 2025, the effective rate is 14.1% per year and the outstanding capital balance reaches US\$ 135,603 million.

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Empresas CMPC S.A. due to some debt contracts, described in the previous points, subscribed by the subsidiaries, Inversiones CMPC S.A., CMPC Celulose Riograndense Ltda. must comply with certain financial indicators (covenants) calculated based on the Consolidated Financial Statements, such as maintaining a minimum equity capital, a maximum debt level. As of June 30, 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\$294.48 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 non-current financial assets, Other current financial liabilities Other current financial assets and Other non current financial liabilities.

(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 million equivalent to US\$210.34 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 and Other 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 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 "H" Bond registered under No. 570 in the Securities Registry of the CMF, amounting to UF 3 million, with a remaining balance of UF 1.8 million, equivalent to US\$75.72 million. This obligation contemplates semi-annual interest payments with a compound annual interest rate of 1.50% and partial payments of principal in July 2021 and the balance at the due date on July 3, 2025. This bond was also placed at a discount; therefore, the effective placement rate was 2.13% in UF.

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Inversiones CMPC S.A. entered into cross-currency a swap contract with local banks whose fair value is presented in Other current financial liabilities.

(5) 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 million equivalent to US\$210.34 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 liabilities.

(6) 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 2.5 million equivalent to US\$105.17 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.

(7) On January 8, 2020, the subsidiary Inversiones CMPC S.A. issued and placed a Bond in the United States amounting to US\$500 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.

(8) On March 31, 2021, the subsidiary Inversiones CMPC S.A. issued and placed a Bond in the United States amounting to US\$500 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.

(9) 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\$294.48 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.

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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

(10) 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 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 6.125% and the effective placement rate is 6.268% 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.

(11) On June 28, 2023, the subsidiary Inversiones CMPC S.A. issued and placed a Bond in Mexico, for an amount of MXN 1,600 million, equivalent to US\$ 84.69 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.

(12) 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 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.

(13) On June 26, 2025, Inversiones CMPC S.A.. issued and placed a Bond in Mexico for an amount of MXN 2.5 billion, equivalent to US\$ 132.33 million. The bond term is 3 years. The bond will pay a nominal interest rate of TIEEF + 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.

Some obligations above contemplate the fulfillment of some financial covenants calculated based on the Interim Consolidated Financial Statements of Empresas CMPC and subsidiaries, which as of June 30, 2025 and December 31, 2024, are met and which refer to maintaining a minimum equity, 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 million UF of the Series "G" Bond, registration No. 733, issued for 5 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. June 30, 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 million UF of the Series "F" Bond registration No. 570 issued for 7 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 June 30, 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 0.5 million UF of the Series "G" Bond registration No. 733 issued for 5 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 June 30, 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 0.5 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 June 30, 2025, the fair value of this contract is presented in Other current financial assets, with hedge accounting treatment.

(5) On July 12, 2018, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with Banco Santander - Chile that redenominated 1.8 million UF of the Series "H" Bond registration No. 570 issued for 3 million UF, of which 1.20 million UF subsequently matured, which at date represent a liability for US\$ 75.63 million with a fixed interest rate of 1.49% for the right in UF and 3.71% for the obligation in dollars, respectively. As of June 30, 2025, the fair value of this contract is presented in Other current financial liabilities, with hedge accounting treatment.

(6) On June 27, 2019, the subsidiary Inversiones CMPC S.A. entered into a cross currency swap contract with Scotiabank - Chile that redenominated 2.5 million UF of the Series "O" Bond, registration No. 928, issued for 2.5 million UF to a liability for 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 June 30, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(7) 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 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 June 30, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(8) 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 million UF to a liability for US\$ 9.871 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 June 30, 2025, the fair value of this contract is presented in Other non-current financial assets, 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 million UF of the Series "Q" Bond registration No. 928 issued for 7 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 June 30, 2025, the fair value of this contract is presented in Other non-current financial liabilities, with hedge accounting treatment.

(10) On March 23, 2023, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with Banco BCI - Chile that redenominated 1 million UF of the Series "Q" Bond registration No. 928 issued for 7 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 June 30, 2025, the fair value of this contract is presented in Other non-current financial liabilities, with hedge accounting treatment.

(11) On April 26, 2023, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with Banco Santander - Chile that redenominated 0.63 million UF of the Series "F" Bond registration No. 570 issued for 7 million UF to a liability for US\$ 27.76 million with a rate of fixed interest of 4.25% for the right in UF and 5.90% for the obligation in dollars, respectively. As of June 30, 2025, the fair value of this contract is presented in Other current financial liabilities, with hedge accounting treatment.

(12) On May 12, 2024, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with Banco BCI - Chile that redenominated 1 million UF of the "Q" series Bond, registration No. 928, issued for 7 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 June 30, 2025, the fair value of this contract is presented in Other non-current financial liabilities, with hedge accounting treatment.

(13) On May 13, 2024, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with Banco BCI - Chile that redenominated 1.2 million UF of the Series "G" Bond registration No. 733 issued for 5 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 June 30, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(14) On September 15, 2024, the subsidiary Inversiones CMPC S.A. entered into a cross currency swap contract with Banco Itaú Corpbanca that redenominated 1 million UF of the "Q" series Bond, registration No. 928, issued for 7 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 June 30, 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 million UF of the Series "M" Bond registration No. 733 issued for 5 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 June 30, 2025, the fair value of this contract is presented in Other non-current financial liabilities, 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 0.6 million UF of the Series "F" Bond registration No. 570 issued for 7 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 June 30, 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 0.5 million UF of the Series "F" Bond registration No. 570 issued for 7 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 June 30, 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 0.5 million UF of the Series "F" Bond registration No. 570 issued for 7 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 June 30, 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 0.4 million UF of the Series "F" Bond registration No. 570 issued for 7 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 June 30, 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 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 June 30, 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 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 June 30, 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 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 June 30, 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 million UF of the Series “Q” Bond registration No. 928 issued for 7 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 June 30, 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 million UF of the Series “Q” Bond registration No. 928 issued for 7 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 June 30, 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 million UF of the Series “Q” Bond registration No. 928 issued for 7 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 June 30, 2025, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(12) Starting in 2022, the subsidiary CMPC Celulose Riograndense Ltda. has signed non-deliverable forward (NDF) contracts to cover payments in BRL related to the right to use forest plantations. Through these contracts, the debt was redenominated into US dollars. The contracts were signed with the Brazilian banks: Bank of America Merrill Lynch Múltiplo S.A, Banco Santander and Banco BNP Paribas. As of June 30, 2025, the fair values of these contracts are presented in current and non-current derivative financial instruments, depending on the maturity dates, with hedge accounting treatment.

(13) On April 21, 2023, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with the Bank of America Merrill Lynch that redenominated 1 million UF of the Series “F” Bond registration No. 570 issued for 7 million UF to a liability for US\$ 44.88 million with an interest rate fixed rate of 4.25% for the right in UF and 5.79% for the obligation in dollars, respectively. As of June 30, 2025, the fair value of this contract is presented in Other current financial liabilities, with hedge accounting treatment.

(14) On May 13, 2023, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with Deutsche Bank Trust Co. Americas that redenominated 1.2 million UF of the Series "G" Bond, registration No. 570, issued for 7 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 June 30, 2025, the fair value of this contract is presented in Other non current financial assets, with hedge accounting treatment.

(15) On June 14, 2024, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with Deutsche Bank Trust Co. Americas that redenominated 1.2 million UF of the Series "F" Bond, registration No. 570, issued for 7 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 June 30, 2025, the fair value of this contract is presented in Other non current financial assets, with hedge accounting treatment.

(16) 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 June 30, 2025, the fair value of this contract is presented in Other current financial assets, with hedge accounting treatment.

(17) 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 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 June 30, 2025, the fair value of this contract is presented in Other non-current financial liabilities, with hedge accounting treatment.

(18) 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 June 30, 2025, the fair values of these agreements are presented in Other current financial liabilities and Other non-current financial liabilities, based on their maturities, and are treated as hedge accounting.

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. and Softys Brasil Ltda, maintain certain debt instruments, in which Empresas CMPC S.A., by acting as guarantor and, in relation to the first two, is subject to compliance with certain financial covenants.

As of June 30, 2025 and December 31, 2024, the financial commitments described below are fully complied with.

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The status of compliance with the covenants that Empresas CMPC S.A. as of June 30, 2025 is subject is detailed as follows:

Debtor subsidiary	Creditor / Representative of creditors	Type of debt / Amount	Covenants (1)	Condition	06/30/2025	12/31/2024	
Inversiones CMPC S.A.	Banco Santander - Spain and Nordea Bank AB (publ) (Agency Swedish Export Credit Corporation) - Sweden	Bank obligations for ThUS\$ 11,531	Financial debt with third parties/Equity (adjusted according contracts)	Less than or equal to 0.80	0.78 times	0.77 times	
			Equity (adjusted according to contracts)	Greater than or equal to 71.58 million UF plus 85% of the new capital increases (ThUS\$ 3,612,770 as of June 30, 2025 and ThUS\$ 3,361,182 as of December 31, 2024)	174.2 millions of UF (ThUS\$ 7,327,435)	186.6 millions of UF (ThUS\$ 7,195,417)	
	Bank of Nova Scotia (Administrative Agent) - Canada	Bank obligations for ThUS\$ 500,000	Financial debt with third parties/Equity (adjusted according contracts)	Less than or equal to 0.80	0.78 times	0.77 times	
	Banco Santander - Chile		Bonds payable. Bond serie F for 7 millions of UF (ThUS\$ 294,476)	Net financial debt / Equity (2)	Less than or equal to 1.00	0.63 times	0.63 times
			Bonds payable. Bond serie G for 5 millions of UF (ThUS\$ 210,340)	Net financial debt / Equity (2)	Less than or equal to 1.00	0.63 times	0.63 times
			Bonds payable. Bond serie H for 1,8 millions of UF (ThUS\$ 75,722)	Net financial debt / Equity (2)	Less than or equal to 1.00	0.63 times	0.63 times
			Bonds payable. Bond serie M for 5 millions of UF (ThUS\$ 210,340)	Net financial debt / Equity (2)	Less than or equal to 1.00	0.63 times	0.63 times
			Bonds payable. Bond serie O for 2,5 millions of UF (ThUS\$ 105,170)	Net financial debt / Equity (2)	Less than or equal to 1.00	0.63 times	0.63 times
Bonds payable. Bond serie Q for 7 millions of UF (ThUS\$ 294,476)	Net financial debt / Equity (2)	Less than or equal to 1.00	0.63 times	0.63 times			
CMPC Celulose Riograndense Ltda.	Export Development Canada	Bank obligations for ThUS\$ 700,000	Financial debt with third parties/Equity (adjusted according contracts)	Less than or equal to 0.80	0.78 times	0.77 times	
	Citibank N.A. London Branch (Agency Swedish Export Credit Corporation) - Sweden	Bank obligations for ThUS\$ 138,621	Financial debt with third parties/Equity (adjusted according contracts)	Less than or equal to 0.80	0.78 times	0.77 times	
	Banco Santander - Spain and Nordea Bank AB (publ) (Agency Swedish Export Credit Corporation) - Sweden	Bank obligations for ThUS\$ 5,971	Financial debt with third parties/Equity (adjusted according contracts)	Less than or equal to 0.80	0.78 times	0.77 times	
			Equity (adjusted according to contracts)	Greater than or equal to 71.58 million UF plus 85% of the new capital increases (ThUS\$ 3,612,770 as of June 30, 2025 and ThUS\$ 3,361,182 as of December 31, 2024)	174.2 millions of UF (ThUS\$ 7,327,435)	186.6 millions of UF (ThUS\$ 7,195,417)	
Banco Santander - Spain and Nordea Bank AB (publ) (Agency Finnish Export Credit Ltd.) - Finland	Bank obligations for ThUS\$ 11,000	Financial debt with third parties/Equity (adjusted according contracts)	Less than or equal to 0.80	0.78 times	0.77 times		
		Equity (adjusted according to contracts)	Greater than or equal to 71.58 million UF plus 85% of the new capital increases (ThUS\$ 3,612,770 as of June 30, 2025 and ThUS\$ 3,361,182 as of December 31, 2024)	174.2 millions of UF (ThUS\$ 7,327,435)	186.6 millions of UF (ThUS\$ 7,195,417)		

(1) The determination of financial debt with third parties / equity (adjusted according to contracts), net financial debt with third parties /Equity and Equity (adjusted according contracts) are detailed in points 1, 2 and 3 below.

(2) The change in covenants was reported in the essential fact of Inversiones CMPC S.A. dated December 20, 2024.

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The covenants that Empresas CMPC S.A. is subject and their respective calculations (with the accounts and balances as of June 30, 2025 and December 31, 2024), are detailed as follows:

1.- Ratio of financial debt with third parties / equity (adjusted for contracts) 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 (adjusted according to contracts), less than or equal to 0.8 (*)	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
i) Financial debt with third parties		
Current interest bearing loans (Note 23)	1,360,977	579,658
Non-current interest bearing loans (Note 23)	4,436,547	4,951,762
Hedging liabilities associated with instruments of current debt (Note 23)	5,262	16,537
Hedging liabilities associated with instruments of non-current debt (Note 23)	10,759	56,164
Less: Hedging assets associated with instruments of current debt (Note 8)	(26,751)	(146)
Hedging assets associated with instruments of non-current debt (Note 8)	(47,751)	(49,876)
Total financial debt with third parties	5,739,043	5,554,099
ii) Equity (adjusted according to contracts)		
Equity attributable to owners of the parent (Classified statements of financial position)	8,045,924	7,798,739
Intangible assets other than goodwill (Consolidated Statement of Financial Position)	(317,123)	(280,800)
Goodwill (Classified Statement of financial position)	(401,366)	(322,522)
Total equity (adjusted according to contracts)	7,327,435	7,195,417
Financial debt with third parties / Equity (adjusted according to contracts)	0.78	0.77

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 (adjusted according to contracts) does not consider obligations with the public, of local bonds series F, G, H, M, O and Q.

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 (*)	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
i) Net financial debt:		
Interest-bearing loans - current (note 23)	1,360,977	579,658
Interest-bearing loans - non-current (note 23)	4,436,547	4,951,762
Hedging liabilities associated with current debt instruments (note 23)	5,262	16,537
Hedging liabilities associated with non-current debt instruments (note 23)	10,759	56,164
Less: Hedging assets associated with current debt instruments (note 8)	(26,751)	(146)
Hedging assets associated with non-current debt instruments (note 8)	(47,751)	(49,876)
Cash and cash equivalent (note 8.1)	(674,106)	(631,632)
Total net financial debt	5,064,937	4,922,467
ii) Equity		
Equity attributable to owners of the parent (Classified statements of financial position)	8,045,924	7,798,739
Equity attributable to owners of the non-controlling company (Classified statements of financial position)	453	425
Total equity	8,046,377	7,799,164
Net Financial Debt / Equity	0.63	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 (adjusted according to contracts) 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.

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3.- Equity (adjusted for contracts) greater than or equal to UF71,580,000

Equity (adjusted for contracts) greater than or equal to Unidad de Fomento (UF) 71,580,000	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
i) Equity (adjusted according to contracts) required, expressed in thousands of dollars		
Value of Unidad de Fomento (UF) in thousands of dollars, at closing date	0,0421	0,0386
Equity adjusted according to contracts) required, expressed in thousands of dollars	3,011,224	2,759,636
Equity adjusted according to contracts) plus 85% of new capital increase, required, expressed in thousands of dollars	3,612,770	3,361,182
ii) Equity (adjusted according to contracts):		
Equity attributable to owners of the parent (Consolidated Statement of Financial Position)	8,045,924	7,798,739
Less: Tangible assets other than Goodwill (Consolidated Statement of Financial Position)	(317,123)	(280,800)
Goodwill (Consolidated Statement of Financial Position)	(401,366)	(322,522)
Total equity (adjusted according to contracts) as of closing date, exceeds the requirements	7,327,435	7,195,417

4.- 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 June 30, 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 5.19 years and that the average rate that these loans accrue today is 4.74% per year.

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g) Maturity of contractual cash flows

The settlement of other current and non-current financial liabilities recorded as of June 30, 2025 and December 31, 2024 expressed in final amounts on the respective payment dates is detailed as follow:

	Maturity of contracted cash flows						Total
	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	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Balance as of June 30, 2025							
Financial liabilities							
Bank loans	1,885,715	271,611	1,039,972	489,598	70,689	373,654	2,245,524
Bonds payable	3,911,809	115,104	104,520	824,322	1,368,613	2,719,089	5,131,648
Finance leases	–	31	92	246	246	–	615
Hedging liabilities	32,061	209,502	93,680	355,140	313,679	506,549	1,478,550
Total	5,829,585	596,248	1,238,264	1,669,306	1,753,227	3,599,292	8,856,337
	Maturity of contracted cash flows						Total
	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	
	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 Interim 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.

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As of June 30, 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 June 30, 2025			
Hedging liabilities	–	32,061	–
Total financial liabilities at fair value	–	32,061	–
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 June 30, 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 June 30, 2025
		Amounts from loans	Loan reimbursement (1)	Interest paid	Accrued interest	Increase (decrease) in the foreign currency exchange	Increases (decreases) by other changes	
Movements of 2025								
Other current financial liabilities								
Bank obligations	392,601	74,479	(183,572)	(51,563)	51,324	6,709	955,297	1,245,275
Bonds payable	187,057	–	(86,497)	(96,776)	99,411	10,007	2,500	115,702
Subtotal for current liabilities by financial activities	579,658	74,479	(270,069)	(148,339)	150,735	16,716	957,797	1,360,977
Other non-current financial liabilities								
Bank obligations	1,385,339	197,436	–	–	–	13,512	(955,847)	640,440
Bonds payable	3,566,423	131,231	(3,112)	–	–	104,066	(2,501)	3,796,107
Subtotal for non-current liabilities by financial activities	4,951,762	328,667	(3,112)	–	–	117,578	(958,348)	4,436,547
Total	5,531,420	403,146	(273,181)	(148,339)	150,735	134,294	(551)	5,797,524

(1) Does not consider "payment of lease liabilities" corresponding to rights of use ThUS\$ 38,806.

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- Reconciliation as of June 30, 2024

Other financial liabilities	Beginning balance as of January 1, 2024	Cash flows from (used in) financing activities			Changes other than cash			Ending balance as of June 30, 2024
		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\$	
Movements of 2024								
Other current financial liabilities								
Bank obligations	222,719	—	(75,166)	(50,475)	54,223	(7,521)	26,191	169,971
Bonds payable	551,812	—	(500,180)	(84,846)	85,554	(254)	86,662	138,748
Subtotal for current liabilities by financial activities	774,531	—	(575,346)	(135,321)	139,777	(7,775)	112,853	308,719
Other non-current financial liabilities								
Bank obligations	1,395,986	59,908	—	—	—	(4,044)	(25,903)	1,425,947
Bonds payable	3,340,387	493,138	—	—	—	(76,119)	(82,139)	3,675,267
Subtotal for non-current liabilities by financial activities	4,736,373	553,046	—	—	—	(80,163)	(108,042)	5,101,214
Total	5,510,904	553,046	(575,346)	(135,321)	139,777	(87,938)	4,811	5,409,933

(1) Does not consider "payment of lease liabilities" corresponding to right of use ThUS\$ 39,448.

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NOTE 24 - TRADE AND OTHER PAYABLES

Trade and other payables are detailed as follows:

- Balances as of June 30, 2025

Type of creditor	Currency	Trade and other accounts payable			Total	Amortization
		Up to 1 month	2 to 3 months	4 to 12 months		
		ThUS\$	ThUS\$	ThUS\$		
Suppliers	ARS	32,182	1,015	–	33,197	Monthly
Suppliers	BRL	211,324	90,012	21,276	322,612	Monthly
Suppliers	CAD	144	–	–	144	Monthly
Suppliers	CHF	20,081	105	–	20,186	Monthly
Suppliers	UF	6,490	–	–	6,490	Monthly
Suppliers	CLP	132,119	2,953	–	135,072	Monthly
Suppliers	COP	6,376	1,119	–	7,495	Monthly
Suppliers	EUR	120,553	4,774	1,382	126,709	Monthly
Suppliers	GBP	8,931	–	–	8,931	Monthly
Suppliers	JPY	227	–	–	227	Monthly
Suppliers	MXN	66,492	11,326	205	78,023	Monthly
Suppliers	PEN	21,642	9,766	731	32,139	Monthly
Suppliers	PYG	680	576	468	1,724	Monthly
Suppliers	SEK	640	–	–	640	Monthly
Suppliers	US\$	185,247	29,424	869	215,540	Monthly
Suppliers	UYU	5,279	587	–	5,866	Monthly
Suppliers	UTM	11	–	–	11	Monthly
Other payables	ARS	7,988	–	–	7,988	Monthly
Other payables	CAD	11,018	–	–	11,018	Monthly
Other payables	BRL	29,031	–	–	29,031	Monthly
Other payables	CLP	36,470	–	–	36,470	Monthly
Other payables	UF	9	–	–	9	Monthly
Other payables	COP	3,189	–	–	3,189	Monthly
Other payables	EUR	15	–	–	15	Monthly
Other payables	MXN	11,377	–	–	11,377	Monthly
Other payables	PEN	2,725	–	–	2,725	Monthly
Other payables	US\$	4,169	–	3,875	8,044	Monthly
Other payables	UYU	1,354	–	–	1,354	Monthly
Total		925,763	151,657	28,806	1,106,226	

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- Balances as of December 31, 2024

		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	29,866	1,624	–	31,490	Monthly
Suppliers	BRL	161,292	81,617	16,792	259,701	Monthly
Suppliers	CAD	92	–	–	92	Monthly
Suppliers	CHF	4	–	–	4	Monthly
Suppliers	UF	5,971	–	–	5,971	Monthly
Suppliers	CLP	216,493	3,740	4	220,237	Monthly
Suppliers	COP	6,750	610	–	7,360	Monthly
Suppliers	EUR	23,786	2,179	–	25,965	Monthly
Suppliers	GBP	595	–	–	595	Monthly
Suppliers	JPY	51	–	–	51	Monthly
Suppliers	MXN	69,758	10,841	94	80,693	Monthly
Suppliers	PEN	25,384	11,464	796	37,644	Monthly
Suppliers	PYG	524	–	533	1,057	Monthly
Suppliers	SEK	133	109	–	242	Monthly
Suppliers	US\$	283,098	28,509	2,110	313,717	Monthly
Suppliers	UYU	5,214	604	–	5,818	Monthly
Suppliers	CNY	4	–	–	4	Monthly
Other payables	ARS	9,512	–	–	9,512	Monthly
Other payables	BRL	22,733	–	–	22,733	Monthly
Other payables	CLP	43,685	–	–	43,685	Monthly
Other payables	UF	6	–	–	6	Monthly
Other payables	COP	2,553	–	–	2,553	Monthly
Other payables	EUR	60	–	–	60	Monthly
Other payables	MXN	6,544	–	–	6,544	Monthly
Other payables	PEN	1,868	–	–	1,868	Monthly
Other payables	US\$	3,942	–	4,487	8,429	Monthly
Other payables	UYU	1,729	–	–	1,729	Monthly
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.

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Current and overdue trade and other payables no expired are detailed as follows:

Trade accounts with up to date payments	Balance as of June 30, 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	388,802	374,127	103,649	866,578	382,707	396,854	89,421	868,982
From 31 to 60 days	79,283	20,085	—	99,368	75,285	20,804	—	96,089
From 61 to 90 days	45,438	6,851	—	52,289	42,146	3,062	—	45,208
From 91 to 120 days	14,989	6,294	—	21,283	15,878	1,672	—	17,550
From 121 to 365 days	2,036	1,612	3,875	7,523	2,316	464	4,486	7,266
Total	530,548	408,969	107,524	1,047,041	518,332	422,856	93,907	1,035,095
Average payment period on days	50	24	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 June 30, 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	29,249	16,387	514	46,150	23,897	14,937	2	38,836
From 31 to 60 days	1,784	2,959	33	4,776	3,721	1,557	—	5,278
From 61 to 90 days	1,319	796	9	2,124	2,534	273	—	2,807
From 91 to 120 days	790	547	3	1,340	1,227	216	—	1,443
From 121 to 365 days	827	944	6	1,777	471	378	—	849
More than 180 days	1,952	1,066	—	3,018	2,663	789	—	3,452
Total	35,921	22,699	565	59,185	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.

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NOTE 25 - PAYABLES DUE FROM RELATED PARTIES

As of June 30, 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		Currency	Terms of transactions with related party	Explanation of the nature of the compensation established to settle the transactions
					06/30/2025	12/31/2024			
					ThUS\$	ThUS\$			
Current liabilities:									
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Common shareholders at the entity or its parent	Chile	Services Purchase	62	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	84	113	CLP	30 days	Monetary
96.656.410-5	BICE Vida Compañía de Seguros S.A.	Corporate group	Chile	Insurance purchase	102	80	CLP	30 days	Monetary
76.138.547-K	Megarchivos S.A.	Controller / Director	Chile	Services Purchase	2	36	CLP	30 days	Monetary
96.505.760-9	Colbún S.A.	Corporate group	Chile	Purchase of energy	1	—	CLP	30 days	Monetary
97.080.000-K	Banco BICE	Corporate group	Chile	Commissions	63	1	CLP	30 days	Monetary
96.657.900-5	Consorcio Protección Fitosanitaria Forestal S.A.	Associated	Chile	Services Purchase	2	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
96.563.570-K	Entel Call Center S.A.	Common shareholders at the entity or its parent	Chile	Services Purchase	5	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	—	5	CLP	30 days	Monetary
77.642.975-9	Aguaccontrol 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	36	—	CLP	30 days	Monetary
Foreign	CMPC Forest Product	Joint Venture	USA	Commissions	584	1,122	US\$	30 days	Monetary
Total					941	1,773			

NOTE 26 - PROVISIONS AND CONTINGENT ASSETS AND LIABILITIES

Amounts provisioned as of June 30, 2025 and December 31, 2024, are detailed as follows:

Provisions	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
Current:		
Provision for labor, civil and tax lawsuits	5,182	4,429
Other provisions (1)	1,776	1,523
Total	6,958	5,952
Non-current:		
Provision for labor, civil and tax lawsuits	32,419	29,289
Total	32,419	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	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
Current:		
Beginning balance	5,952	4,930
Acquisitions made through business combinations	376	–
Increase of the period	2,163	7,821
Provision used	(911)	(1,608)
Reversal of provision	(745)	(4,204)
Increase (decrease) due to exchange differences	123	(987)
Ending balance	6,958	5,952
Non-current:		
Beginning balance	29,289	45,544
Acquisitions made through business combinations	601	–
Increase of the period	3,256	3,170
Provision used	–	(30)
Labor lawsuits charged to Suzano (CMPC Celulose Riograndense Ltda.)	–	63
Reversal of provisions	(3,850)	(9,853)
Increase (decrease) due to exchange differences	3,123	(9,605)
Ending balance	32,419	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 June 30, 2025, for ThUS\$ 5,419 (ThUS\$10,991 as of December 31, 2024), to cover the eventual disbursements that may arise. Such contingencies were recognized in the current Interim 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 June 30, 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.

- (4) Compliance by Softys Brasil Ltda., of the loans that this company signed with MUFG Bank Ltd., in the United States.
- (5) Compliance by CMPC Celulose Riograndense Ltda. (Subsidiary in Brazil), of the loans that this company signed with Banco Santander - Spain and Nordea Bank AB (publ) (Swedish Export Credit Corporation Agency) - Sweden, with Bank Santander - Spain and Nordea Bank AB (publ) (Finnish Export Credit Ltd. Agency) - Finland, with Export Development Canada and with Citibank N.A. London Branch (Swedish Export Credit Corporation Agency) - Sweden.

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 equity capital. As of June 30, 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.

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- (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 court has not yet notified the decision accepting the case for trial, pending the plaintiff's request.
- (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\$57,614.
- (6) CMPC Maderas SpA is sued in civil and labor cases for a nominal amount of ThUS\$739.
- (7) Forestal Mininco SpA has administrative, labor, civil and environmental claims for a total amount of ThUS\$ 4,247.
- (8) Cartulinas CMPC SpA faces labor and civil lawsuits for ThUS\$ 911.
- (9) Softys Argentina S.A., faces labor causes for dismissals and salary differences, commercial and administrative causes for ThUS\$1,561.
- (10) Softys Brasil Ltda. faces civil, labor and tax lawsuits for a sum of ThUS\$ 84,248.
- (11) Absormex CMPC Tissue S.A. de C.V. has accumulated an amount of ThUS\$ 30,603 in labor, civil, tax and commercial lawsuits.
- (12) Productos Internacionales Mabe S.A. de C.V. faces administrative, commercial and labor claims for amount of ThUS\$2,934.
- (13) Sepac - Serrados e Pasta e Celulose Ltda. has labor, commercial and civil cases for ThUS\$ 1,152.
- (14) CMPC Iguazu Embalagens Ltda. faces labor lawsuits for a sum of ThUS\$ 577.
- (15) Softys Chile SpA faces labor lawsuits for a sum of ThUS\$ 597.
- (16) Softys Ecuador S.A. faces labor lawsuits for a sum of ThUS\$ 549.
- (17) Active Indústria de Cosméticos S.A. faces labor lawsuits for a sum of ThUS\$ 1,860.

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 80,731 (ThUS\$ 14,786). 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 June 30, 2025, there are not current guarantee amount.

g) Foreign investment

The Company's Interim 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 and United States of America 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 June 30, 2025 y December 31, 2024, are detailed as follow:

Concepts	06/30/2025		12/31/2024	
	Current	Non-current	Current	Non-current
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Compensation for years of service	30,588	31,895	27,221	33,720
Medical assistance benefits	1,262	8,644	1,147	7,632
Seniority award	1,057	11,015	990	9,542
Employee vacations	60,020	–	57,466	–
Other benefits (1)	32,369	3,886	44,635	3,643
Totals	125,296	55,440	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.

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The movement of the Provisions for actuarial liabilities as of June 30, 2025 y December 31, 2024, is as follows:

Concepts	06/30/2025			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	1,447	—	683	1,723	—	2,138
Interest cost	1,526	537	142	3,054	1,128	322
Past service cost	346	—	—	1,552	—	—
Actuarial Loss (Gain):						
Attributable to changes in actuarial assumptions	—	—	—	141	—	—
Attributable to experience adjustments	(2,681)	—	—	(193)	(1,312)	—
Payments	(3,187)	(591)	—	(5,064)	(1,317)	(1,330)
Increase (decrease) due to exchange differences	4,091	1,181	715	(8,453)	(2,813)	(1,362)
Ending balance	62,483	9,906	12,072	60,941	8,779	10,532
Current liabilities balance	30,588	1,262	1,057	27,221	1,147	990
Non-current liabilities balance	31,895	8,644	11,015	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	Period January - June					
	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	1,447	—	683	854	—	678
Interest cost	1,526	537	142	1,533	524	132
Past service cost	346	—	—	563	—	—
Effect of any settlement	3,395	—	186	5,185	—	182
Total recognized in income	6,714	537	1,011	8,135	524	992

Concepts	Quarter April - June					
	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	(2,383)	—	268	392	—	200
Interest cost	758	274	142	744	255	73
Past service cost	294	—	—	552	—	—
Effect of any settlement	2,886	—	151	3,768	—	163
Total recognized in income	1,555	274	561	5,456	255	436

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b) Actuarial assumptions

The actuarial assumptions for the calculation of provisions for employee benefits are as follows:

Concepts	06/30/2025			12/31/2024		
	Staff severance indemnities	Medical assistance	Seniority awards	Staff severance indemnities	Medical assistance	Seniority awards
Annual nominal discount rate	5.51%	11.92%	5.51%	5.51%	11.92%	5.51%
Average labor turnover rate, dismissal	5.66%	-	5.66%	6.42%	-	6.42%
Average labor turnover rate, voluntary resignation	6.35%	-	6.35%	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	-	6.60%	-	-	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:

	06/30/2025		12/31/2024	
	Effect + 100 Base points	Effect - 100 Base points	Effect + 100 Base points	Effect - 100 Base points
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Staff severance indemnities				
Annual discount rate (nominal)	(2,894)	3,266	(2,842)	3,208
Salary growth rate	2,167	(1,937)	2,160	(1,931)
Average turnover rate	18	(40)	(25)	12
Benefit for medical assistance:				
Annual discount rate (nominal)	(640)	683	(640)	683
Seniority awards:				
Annual discount rate (nominal)	(536)	599	(499)	557
Salary growth rate	621	(564)	577	(525)
Average turnover rate	(1,045)	1,226	(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.

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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	Period January - June		Quarter April - June	
	2025	2024	2025	2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Wages and salaries	306,262	306,195	150,270	148,925
Social security contributions	31,279	46,924	14,724	29,675
Expenses due to other benefits in short term	63,871	74,134	28,691	37,876
Compensation for years of service	5,188	6,602	797	4,712
Medical Assistance Benefit	596	976	—	511
Expenses due to other benefits in long term	869	860	419	363
Other expenses of employees	24,276	28,225	14,272	14,811
Total employee expenses	432,341	463,916	209,173	236,873
Stock variation adjustment (absorption costs)	3,281	(4,238)	(1,359)	(5,674)
Total charged to income	435,622	459,678	207,814	231,199

NOTE 28 - OTHER NON-FINANCIAL LIABILITIES

As of June 30, 2025 and December 31, 2024, other current and non-current non-financial liabilities are as follows:

	06/30/2025 ThUS\$	12/31/2024 ThUS\$
Current:		
Accrued dividends according to the Company's policy	—	43,537
Customer advances	5,148	14,197
Anticipated sales	61,314	61,464
Escrow for purchases through combination of businesses	18,123	3,775
Total	84,585	122,973
Non-current:		
Escrow for purchases through combination of businesses	49,687	47,159
Contingent considerations payable Ontex Group NV	—	13,838
Federal and state taxes payable (Carta Goiás Ind. e C. de Papéis S.A.)	11,511	11,877
Obligations to third parties	986	982
Total	62,184	73,856

NOTE 29 - EQUITY

29.1. Issued capital

As of June 30, 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 Interim Consolidated Financial Statements.

29.2. Other reserves

As of June 30, 2025 and December 31, 2024, other reserves that form part of the Company's equity are detailed as follows:

Other reserves	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
Foreign currency exchange differences reserve	(1,893,349)	(2,025,881)
Cash flows hedging reserve	5,357	23,138
Actuarial profits or losses on defined benefit plans reserve	(26,829)	(28,775)
Other miscellaneous reserves	267,055	264,759
Total other reserves	(1,647,766)	(1,766,759)

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.

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:

	06/30/2025
	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	132,532
Balance as of June 30, 2025	(1,893,349)

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The changes in equity of the subsidiaries that originate them, is the following:

Company	Country	Functional currency	For the period ended as of June 30, 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	85,801	9,162	94,963	(175,137)	(17,446)	(192,583)
Softys Chile SpA	Chile	CLP	13,829	1,351	15,180	(29,801)	944	(28,857)
Softys Argentina S.A.	Argentina	ARS	(31,668)	(19,240)	(50,908)	(48,054)	(29,096)	(77,150)
Softys Gachancipá S.A.	Colombia	COP	5,975	—	5,975	(10,460)	—	(10,460)
CMPC Inversiones de Argentina S.A.	Argentina	ARS	(10,542)	—	(10,542)	(7,563)	—	(7,563)
Softys Perú S.A.C.	Peru	PEN	14,790	—	14,790	(3,343)	—	(3,343)
CMPC Iguazu Embalagens Ltda.	Brazil	BRL	21,835	—	21,835	(60,576)	—	(60,576)
Grupo P.I. MABE, S.A. CV	Mexico	MXN	13,357	—	13,357	(35,180)	—	(35,180)
Grupo ABS Internacional S.A. de C.V.	Mexico	MXN	14,571	—	14,571	(45,253)	—	(45,253)
Others			13,311	—	13,311	(6,395)	—	(6,395)
Total			141,259	(8,727)	132,532	(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\$5,715 associated with balance hedging contracts, a loss of ThUS\$1,849 associated with project hedging contracts, a gain of ThUS\$11,068 associated with contracts for hedges of commodities (oil), and finally a gain of ThUS\$11,807 in sales coverage in Euro and Pound Sterling. Lastly, settled hedges of the year generated an decrease of ThUS\$3,208 in Cash flow hedging reserve and the net current tax associated with the aforementioned items decrease to ThUS\$5,752.

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 June 30, 2025 the amount recorded amounts to ThUS\$ 1,946 (December 31, 2024 amounts to ThUS\$ 483).

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Other miscellaneous reserves: the period movement as of June 30, 2025 and December 31, 2024, corresponds to the following concepts.

Types of reserves	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
Future capital increase reserve	60,484	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	(924)	(924)
Total	267,055	264,759

The balance of these reserves is designated for future capitalizations.

Since the first-time application of IFRS (January 1, 2008) the main movements in other reserves form part of the Company's other comprehensive income, accumulating a loss of ThUS\$1,914,821 as of June 30, 2025 (loss of ThUS\$2,031,518 as of December 31, 2024).

29.3. Retained Earnings (Losses)

The retained earnings (losses) account as of June 30, 2025, increased as compared to December 31, 2024, due to profit (loss) for the year, detailed as follows:

	06/30/2025	12/31/2024
	ThUS\$	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	130,677	491,053
Dividend paid in the year plus provision according to dividends policy	(212)	(130,077)
Increase (decrease) due to transfers and other changes	(2,273)	(4,108)
Retained earnings (losses)	8,239,962	8,111,770

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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 recorded with a credit to retained earnings (losses), pending realization are detailed as follows:

Concepts		2023		2024		2025	
		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 06/30/2025	
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Property, plant and equipment	(1)	453,092	(36,863)	416,229	(18,432)	397,797	
Deferred taxes	(2)	(116,265)	10,366	(105,899)	5,183	(100,716)	
Total		336,827	(26,497)	310,330	(13,249)	297,081	

(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, 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:

	06/30/2025	12/31/2024
	ThUS\$	ThUS\$
Retained earnings (losses) at the end of the period	8,239,962	8,111,770
Pending adjustments on first-time applications of IFRS	(297,081)	(310,330)
Pending adjustment on revaluation of biological assets, net of deferred taxes	(1,223,993)	(1,181,306)
Retained earnings (losses) available for distribution	6,718,888	6,620,134

29.4. Earnings per share and distributable net profit

29.4.1. Basic and diluted earnings (loss) per share

	US\$/share
Earnings (loss) per share January - June 2025 *	0.0523
Earnings (loss) per share January - June 2024 *	0.1334
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.

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

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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 06/30/2025	Period ended at 12/31/2024
	ThUS\$	ThUS\$
Profit (losses) for the year attributable to the owners of the parent	130,677	491,053
Gain on adjustment to fair value of forest plantations - growth	(135,157)	(318,052)
Higher cost of forest plantations harvested and sold	111,139	222,618
Variation in fair value of forest plantations	(24,018)	(95,434)
Deferred taxes associated to the fair value of forest plantations	7,346	29,554
Distributable net / profit	114,005	425,173
Application of dividends policy	34,202	127,552
Dividend per share (US\$/outstanding shares)	0.0137	0.0510

According IFRS, dividends agreed upon in the respective policy are recorded as of year-end.

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During the period of six months ended June 30, 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
Provisional 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).

En Consequently, as of June 30, 2025 and December 31, 2024, total amounts agreed to be paid are detailed as follows:

	Period ended at 06/30/2025	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 ThUS\$	Non-controlling interests ThUS\$
					Company Equity ThUS\$	Income of the period ThUS\$		
Balance as of June 30, 2025								
91.440.000-7	Forestal Mininco SpA	Chile	US\$	0.009	2,917,014	(3,731)	-	266
Foreign	Softys Argentina S.A.	Argentina	ARS	0.008	170,144	(7,632)	(1)	14
Foreign	Industria Papelera Uruguaya S.A.	Uruguay	UYU	0.273	63,059	5,065	14	173
	Total				3,150,217	(6,298)	13	453
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

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NOTE 30 - REVENUE FROM ORDINARY ACTIVITIES

Revenue by product types for the period of six months ended June 30, 2025 and 2024, are detailed below:

Concepts	Period		Quarter	
	January - June		April - June	
	2025	2024	2025	2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue from domestic market sales	685,701	596,069	375,892	298,093
Revenue from exports sales	1,001,280	987,113	492,623	489,738
Revenue from foreign subsidiary exports	639,940	663,688	313,873	324,410
Domestic market revenue from foreign subsidiaries	1,390,887	1,556,006	723,609	774,934
Other operating income	2,115	36,883	920	1,238
Total	3,719,923	3,839,759	1,906,917	1,888,413
Revenue attributable to owners of the parent	3,719,788	3,839,608	1,905,339	1,888,337

30.1. Revenue by product types

The opening revenue by product types for the periods of six months ended June 30, 2025 and 2024, are detailed below:

Products	Period		Quarter	
	January - June		April - June	
	2025	2024	2025	2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Pulp				
Pulp (1)	1,200,124	1,217,529	587,900	601,079
Lumber (2)	320,729	279,691	157,044	131,439
Electric energy	21,747	27,708	15,235	14,512
Others	1,752	3,129	542	2,850
Subtotal	1,544,352	1,528,057	760,721	749,880
Biopackaging				
Cardboards	201,099	214,714	101,786	105,702
Cardboards boxes	142,046	95,080	64,674	45,606
Paper packaging (3)	151,080	150,271	74,486	72,657
Papers (4)	33,695	93,949	15,726	35,282
Others	–	392	–	207
Subtotal	527,920	554,406	256,672	259,454
Softys				
Consumer Tissue	855,444	999,216	426,524	499,770
Personal Care	716,865	755,411	390,736	378,122
Subtotal	1,572,309	1,754,627	817,260	877,892
Holding				
Services revenue & others (5)	75,342	2,669	72,264	1,187
Subtotal	75,342	2,669	72,264	1,187
Total	3,719,923	3,839,759	1,906,917	1,888,413

(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 Interim 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.

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NOTE 31 - OTHER INCOME (EXPENSE)

The effects on results derived from various concepts additional to the operation for the six-months period ended June 30, 2025 and 2024, are detailed below:

Concepts	Period		Quarter	
	January - June		April - June	
	2025	2024	2025	2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Net effect of forest, other impairment losses and insurance recoveries	(15,188)	(2,095)	(11,823)	(496)
Donations	(8,948)	(9,659)	(4,529)	(5,956)
Operational expenses for the acquisition of new companies	(5,680)	(2,784)	(2,588)	(1,044)
Consultancies, fines and other foreign taxes	(4,523)	(1,307)	(3,060)	(908)
Additional tax on capital contributions and foreign bond interests	(3,239)	(4,223)	(2,522)	(2,452)
Profit (loss) of write off contracts in operating lease and property, plant and equipment	5,653	(3,708)	7,431	(3,708)
Reorganization expenses	(5,868)	(60)	(3,006)	—
Provision of judgements and contingencies	(2,358)	(3,851)	(2,359)	(3,198)
Profit (loss) of sales of non-current assets	(146)	(1)	(30)	(34)
Others	(9,681)	(9,809)	(5,471)	(3,632)
Total	(49,978)	(37,497)	(27,957)	(21,428)

NOTE 32 - FINANCE COSTS

The financial costs six months ended as of June 30, 2025 and 2024, are as follows:

Concepts	Period		Quarter	
	January - June		April - June	
	2025	2024	2025	2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Interest on bonds issued	(98,070)	(91,855)	(48,664)	(47,170)
Bank loan interest	(51,610)	(51,740)	(27,361)	(25,524)
Finance lease interest	(359)	(18)	(349)	(10)
Leases interest - IFRS 16	(5,590)	(6,380)	(2,898)	(3,208)
Other financial interest	(2,145)	(2,160)	(1,100)	(1,043)
Total	(157,774)	(152,153)	(80,372)	(76,955)

NOTE 33 - FOREIGN CURRENCY TRANSLATION DIFFERENCES

33.1. Exchange differences

The exchange differences generated during the period of six months ended June 30, 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	Period		Quarter	
	January - June		April - June	
	2025	2024	2025	2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Assets in currencies other than the functional currency	42,344	(52,905)	20,194	(1,893)
Liabilities in currencies other than the functional currency	(23,297)	34,709	(14,352)	(7,740)
Total	19,047	(18,196)	5,842	(9,633)

33.2. Gain from indexation units

The results for the indexations units generated during the period of six months ended June 30, 2025 and 2024, credited (charged) to income are as follows:

Concepts	Period		Quarter	
	January - June		April - June	
	2025	2024	2025	2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Assets in currencies other than the functional currency	2,804	1,801	1,151	1,442
Hyperinflation effect - IAS 29 (note 2.4.d)	49,904	151,663	23,630	46,789
Total	52,708	153,464	24,781	48,231

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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	06/30/2025	12/31/2024
		ThUS\$	ThUS\$
Current Assets:			
Cash and cash equivalents	ARS	10,373	28,352
Cash and cash equivalents	BRL	126,600	94,991
Cash and cash equivalents	CLP	95,461	34,646
Cash and cash equivalents	COP	6,169	9,312
Cash and cash equivalents	EUR	2,754	8,132
Cash and cash equivalents	GBP	2,342	1,900
Cash and cash equivalents	MXN	53,241	51,845
Cash and cash equivalents	PEN	20,716	40,518
Cash and cash equivalents	SEK	—	33
Cash and cash equivalents	PYG	1,421	1,480
Cash and cash equivalents	UYU	4,879	2,595
Subtotal cash and cash equivalents		323,956	273,804
Other current financial assets	BRL	42,770	26,707
Other current financial assets	UF	17,729	—
Other current financial assets	CLP	365	—
Other current financial assets	EUR	194	—
Other current financial assets	MXN	527	146
Subtotal other current financial assets		61,585	26,853
Others current non-financial assets	ARS	8,352	13,332
Others current non-financial assets	BRL	75,257	58,070
Others current non-financial assets	UF	874	896
Others current non-financial assets	CLP	62,857	72,223
Others current non-financial assets	COP	1,541	1,286
Others current non-financial assets	EUR	3,280	1,892
Others current non-financial assets	GBP	2	—
Others current non-financial assets	MXN	50,118	34,294
Others current non-financial assets	PEN	4,179	5,480
Others current non-financial assets	PYG	319	290
Others current non-financial assets	UYU	2,098	2,255
Subtotal other current non-financial assets		208,877	190,018
Commercial debtors and other current accounts receivable	ARS	62,772	63,529
Commercial debtors and other current accounts receivable	BRL	173,255	127,823
Commercial debtors and other current accounts receivable	UF	117	136
Commercial debtors and other current accounts receivable	CLP	176,848	183,023
Commercial debtors and other current accounts receivable	COP	20,621	14,720
Commercial debtors and other current accounts receivable	EUR	33,617	27,633
Commercial debtors and other current accounts receivable	GBP	3,927	5,951
Commercial debtors and other current accounts receivable	MXN	103,062	81,285
Commercial debtors and other current accounts receivable	PEN	33,606	34,547
Commercial debtors and other current accounts receivable	PYG	1,697	1,218
Commercial debtors and other current accounts receivable	UYU	12,492	11,831
Subtotal commercial debtors and other current accounts receivable		622,014	551,696
Related entities current accounts receivable	CLP	1,548	1,575
Subtotal related entities current accounts receivable		1,548	1,575
Current inventories	ARS	64,476	76,228
Current inventories	BRL	167,607	125,689
Current inventories	CLP	72,188	59,956
Current inventories	COP	20,893	22,515
Current inventories	MXN	138,401	126,725
Current inventories	PEN	46,322	52,454
Current inventories	PYG	674	495
Current inventories	UYU	14,660	12,445
Subtotal current inventories		525,221	476,507
Current tax assets	ARS	21,825	16,422
Current tax assets	BRL	8,250	4,866
Current tax assets	CLP	20	—
Current tax assets	COP	8,346	5,266
Current tax assets	EUR	—	6
Current tax assets	MXN	17,270	12,807
Current tax assets	PEN	647	549
Current tax assets	PYG	28	16
Current tax assets	UYU	144	192
Subtotal current tax assets		56,530	40,124
Total current assets		1,799,731	1,560,577

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Type of Asset	Currency	06/30/2025	12/31/2024
		ThUS\$	ThUS\$
Non-current assets:			
Other non-current financial assets	BRL	74,950	50,133
Other non-current financial assets	UF	39,001	18,567
Subtotal other non-current financial assets		113,951	68,700
Other non-current non-financial assets	ARS	5,374	6,022
Other non-current non-financial assets	BRL	189,425	10,881
Other non-current non-financial assets	UF	439	410
Other non-current non-financial assets	CLP	1,271	2,803
Other non-current non-financial assets	MXN	3,012	3,824
Other non-current non-financial assets	PEN	264	249
Other non-current non-financial assets	GBP	7,991	5,622
Other non-current non-financial assets	EUR	13,935	10,969
Subtotal other non-current non-financial assets		221,711	40,780
Non-current accounts receivable	ARS	87	–
Non-current accounts receivable	BRL	25,638	19,864
Non-current accounts receivable	UF	1,552	–
Non-current accounts receivable	CLP	635	68
Subtotal non-current accounts receivable		27,912	19,932
Investments accounted using the equity method	EUR	2,114	541
Investments accounted using the equity method	BRL	41,776	36,425
Investments accounted using the equity method	CLP	126	119
Subtotal investments accounted using the equity method		44,016	37,085
Intangible assets other than goodwill	ARS	50	73
Intangible assets other than goodwill	BRL	151,191	126,110
Intangible assets other than goodwill	CLP	2,234	1,221
Intangible assets other than goodwill	COP	859	762
Intangible assets other than goodwill	MXN	1,952	1,770
Intangible assets other than goodwill	PEN	2,338	2,234
Intangible assets other than goodwill	UYU	299	286
Subtotal intangible assets other than goodwill		158,923	132,456
Goodwill	BRL	195,133	169,166
Subtotal Goodwill		195,133	169,166
Property, plant and equipment	ARS	325,220	336,602
Property, plant and equipment	BRL	652,705	519,710
Property, plant and equipment	CLP	217,625	209,208
Property, plant and equipment	COP	49,782	46,677
Property, plant and equipment	MXN	356,498	325,977
Property, plant and equipment	PEN	215,537	205,619
Property, plant and equipment	UYU	33,987	31,050
Subtotal property, plant and equipment		1,851,354	1,674,843
Right of use assets	ARS	1,656	4,881
Right of use assets	BRL	17,469	3,677
Right of use assets	CLP	6,256	4,829
Right of use assets	COP	1,844	1,826
Right of use assets	MXN	21,141	25,761
Right of use assets	PEN	17,478	17,379
Right of use assets	UYU	2,355	2,692
Subtotal right of use assets		68,199	61,045
Deferred tax assets	ARS	63	86
Deferred tax assets	BRL	17,527	18,399
Deferred tax assets	COP	9,384	9,475
Deferred tax assets	MXN	39,308	32,411
Deferred tax assets	PEN	16	–
Deferred tax assets	PYG	10	129
Deferred tax assets	UYU	3,298	2,963
Subtotal deferred tax assets		69,606	63,463
Total non-current assets		2,750,805	2,267,470

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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	June 30, 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	29,309	3	29,312	1,509	25,826	27,335
Other current financial liabilities	UF	90,166	18,301	108,467	13,728	33,784	47,512
Other current financial liabilities	CLP	110	—	110	—	—	—
Other current financial liabilities	EUR	—	562	562	—	506	506
Other current financial liabilities	MXN	—	9,094	9,094	2,164	90,305	92,469
Other current financial liabilities	PEN	31	92	123	31	92	123
Subtotal Other current financial liabilities		119,616	28,052	147,668	17,432	150,513	167,945
Current operating lease liabilities	ARS	113	318	431	124	330	454
Current operating lease liabilities	BRL	16,850	31,382	48,232	16,493	17,222	33,715
Current operating lease liabilities	CLP	633	1,255	1,888	773	1,879	2,652
Current operating lease liabilities	UF	2,472	4,047	6,519	1,708	5,071	6,779
Current operating lease liabilities	COP	438	682	1,120	408	1,007	1,415
Current operating lease liabilities	MXN	1,650	4,665	6,315	1,821	4,633	6,454
Current operating lease liabilities	PEN	482	1,214	1,696	531	1,593	2,124
Current operating lease liabilities	UYU	148	345	493	134	402	536
Subtotal current operating lease liabilities		22,786	43,908	66,694	21,992	32,137	54,129
Trade accounts payable and other accounts payable	ARS	41,185	—	41,185	41,002	—	41,002
Trade accounts payable and other accounts payable	BRL	330,367	21,276	351,643	265,642	16,792	282,434
Trade accounts payable and other accounts payable	CAD	11,162	—	11,162	92	—	92
Trade accounts payable and other accounts payable	CHF	20,186	—	20,186	4	—	4
Trade accounts payable and other accounts payable	UF	6,499	—	6,499	5,977	—	5,977
Trade accounts payable and other accounts payable	CLP	171,542	—	171,542	263,918	4	263,922
Trade accounts payable and other accounts payable	COP	10,684	—	10,684	9,913	—	9,913
Trade accounts payable and other accounts payable	EUR	125,342	1,382	126,724	26,025	—	26,025
Trade accounts payable and other accounts payable	GBP	8,931	—	8,931	595	—	595
Trade accounts payable and other accounts payable	JPY	227	—	227	51	—	51
Trade accounts payable and other accounts payable	MXN	89,195	205	89,400	87,143	94	87,237
Trade accounts payable and other accounts payable	PEN	34,133	731	34,864	38,716	796	39,512
Trade accounts payable and other accounts payable	SEK	640	—	640	242	—	242
Trade accounts payable and other accounts payable	CNY	—	—	—	4	—	4
Trade accounts payable and other accounts payable	UTM	11	—	11	—	—	—
Trade accounts payable and other accounts payable	PYG	1,256	468	1,724	524	533	1,057
Trade accounts payable and other accounts payable	UYU	7,220	—	7,220	7,547	—	7,547
Subtotal trade accounts payable and other accounts payable		858,580	24,062	882,642	747,395	18,219	765,614

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Type of liability	Currency	June 30, 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	357	—	357	612	—	612
Accounts payable to current entities related	PEN	—	—	—	39	—	39
Subtotal accounts payable to current entities related		357	—	357	651	—	651
Other short term provisions	ARS	—	1,392	1,392	—	1,424	1,424
Other short term provisions	CLP	—	207	207	—	226	226
Other short term provisions	MXN	—	1,396	1,396	—	653	653
Other short term provisions	BRL	—	983	983	—	1,281	1,281
Other short term provisions	PEN	—	232	232	—	344	344
Subtotal other short term provisions		—	4,210	4,210	—	3,928	3,928
Liabilities for current taxes	BRL	—	2,531	2,531	—	1,999	1,999
Liabilities for current taxes	CLP	—	13,865	13,865	—	13,600	13,600
Liabilities for current taxes	MXN	—	243	243	—	185	185
Liabilities for current taxes	PEN	—	436	436	—	453	453
Liabilities for current taxes	UYU	—	11	11	—	—	—
Subtotal liabilities for current taxes		—	17,086	17,086	—	16,237	16,237
Current employee benefits provisions	ARS	—	3,281	3,281	—	5,460	5,460
Current employee benefits provisions	BRL	—	18,180	18,180	—	12,282	12,282
Current employee benefits provisions	CLP	—	7,920	7,920	—	8,337	8,337
Current employee benefits provisions	COP	—	1,156	1,156	—	1,488	1,488
Current employee benefits provisions	MXN	—	7,996	7,996	—	10,105	10,105
Current employee benefits provisions	PEN	—	6,921	6,921	—	6,733	6,733
Current employee benefits provisions	UYU	—	3,589	3,589	—	3,577	3,577
Subtotal current employee benefits provisions		—	49,043	49,043	—	47,982	47,982
Other current non-financial liabilities	ARS	—	2,726	2,726	—	2,856	2,856
Other current non-financial liabilities	BRL	—	40,733	40,733	—	21,772	21,772
Other current non-financial liabilities	CLP	—	1,728	1,728	—	1,957	1,957
Other current non-financial liabilities	COP	—	1,534	1,534	—	146	146
Other current non-financial liabilities	MXN	—	4,449	4,449	—	3,720	3,720
Other current non-financial liabilities	PEN	—	1,895	1,895	—	1,922	1,922
Other current non-financial liabilities	UYU	—	6	6	—	11	11
Subtotal other current non-financial liabilities		—	53,071	53,071	—	32,384	32,384
Total current liabilities		1,001,339	219,432	1,220,771	787,470	301,400	1,088,870

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Type of liability	Currency	June 30, 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	34	–	–	34	49	–	–	49
Other non-current financial liabilities	UF	77,946	674,737	700,017	1,452,700	67,567	158,944	923,751	1,150,262
Other non-current financial liabilities	EUR	540	–	–	540	723	–	–	723
Other non-current financial liabilities	MXN	18,188	18,188	259,072	295,448	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		96,954	693,171	959,089	1,749,214	85,539	176,144	1,023,885	1,285,568
Liabilities for non-current leases	ARS	186	–	616	802	412	–	–	412
Liabilities for non-current leases	BRL	65,290	60,735	280,338	406,363	51,525	49,892	55,278	156,695
Liabilities for non-current leases	CLP	1,557	507	4,150	6,214	2,203	677	104	2,984
Liabilities for non-current leases	UF	6,613	3,570	23,317	33,500	5,093	2,134	3,444	10,671
Liabilities for non-current leases	COP	941	468	2,529	3,938	955	280	–	1,235
Liabilities for non-current leases	MXN	11,707	8,028	57,494	77,229	11,362	8,574	17,042	36,978
Liabilities for non-current leases	PEN	2,132	1,599	5,428	9,159	2,473	2,324	–	4,797
Liabilities for non-current leases	UYU	312	–	805	1,117	462	–	–	462
Subtotal liabilities for non-current leases		88,738	74,907	374,677	538,322	74,485	63,881	75,868	214,234
Other long-term provisions	BRL	28,543	–	–	28,543	21,708	–	–	21,708
Subtotal other long-term provisions		28,543	–	–	28,543	21,708	–	–	21,708
Deferred tax liabilities	ARS	–	–	26,959	26,959	–	–	30,937	30,937
Deferred tax liabilities	BRL	–	–	22,979	22,979	–	–	16,208	16,208
Deferred tax liabilities	CLP	–	–	19,289	19,289	–	–	16,337	16,337
Deferred tax liabilities	PEN	–	–	24,125	24,125	–	–	23,703	23,703
Subtotal deferred tax liabilities		–	–	93,352	93,352	–	–	87,185	87,185
Non-current employee benefits provisions	BRL	865	865	6,917	8,647	763	763	6,106	7,632
Non-current employee benefits provisions	CLP	888	888	7,104	8,880	843	843	6,740	8,426
Non-current employee benefits provisions	MXN	3,715	–	–	3,715	3,241	–	–	3,241
Subtotal non-current employee benefits provisions		5,468	1,753	14,021	21,242	4,847	1,606	12,846	19,299
Other non-current non-financial liabilities	BRL	49,303	–	–	49,303	58,963	–	–	58,963
Subtotal other non-current non-financial liabilities		49,303	–	–	49,303	58,963	–	–	58,963
Total non-current liabilities		269,006	769,831	1,441,139	2,479,976	245,542	241,631	1,199,784	1,686,957

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NOTE 34 - INCOME TAX EXPENSE

The Income Tax expense during the period of six months ended June 30, 2025 and 2024, is as follows:

Income (Expense) tax	Period		Quarter	
	January - June		April - June	
	2025	2024	2025	2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Income (Expense) for current taxes				
Current domestic tax	(88,885)	(46,959)	(37,698)	(25,253)
Credit for taxes on dividends received	59,233	10,628	8,183	10,628
Prior year adjustments due to current domestic taxes	(22)	42	(16)	313
Current foreign tax	(32,240)	(54,763)	(12,315)	(37,951)
Previous years foreign current tax adjustments	(1,171)	2,028	(423)	2,028
Total current taxes	(63,085)	(89,024)	(42,269)	(50,235)
Income (Expense) for deferred taxes				
National deferred taxes related to the creation and reversal of temporary differences	10,011	1,008	(832)	(14,691)
Foreign deferred taxes related to the creation and reversal of temporary differences	50,029	(57,004)	33,500	(31,692)
Total deferred taxes	60,040	(55,996)	32,668	(46,383)
Income (Expense) tax	(3,045)	(145,020)	(9,601)	(96,618)

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 six months ended June 30, 2025 and 2024, is as follows:

Conciliation	Period		Quarter	
	January - June		April - June	
	2025	2024	2025	2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Profit (loss) before taxes	133,244	478,645	90,502	221,396
Taxes results using the legal rate in Chile	(35,976)	(129,234)	(24,436)	(59,777)
Tax effect of different rates abroad	(6,502)	(20,604)	(5,258)	(30,997)
Tax effect for difference of functional financial and tax currency	43,250	(56,549)	18,477	(41,649)
Recognition (write-off) of previously unrecognized tax losses	(10,550)	—	(8,793)	—
Other tax effects due to conciliation between accounting profit and tax expense	6,733	61,367	10,409	35,805
Tax charge using the effective rate	(3,045)	(145,020)	(9,601)	(96,618)

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The reconciliation between the local tax rate and the effective rate during the period of six months ended June 30, 2025 and 2024, is as follows:

Concepts	Period	
	January - June	
	2025	2024
	%	%
Taxable income using the legal rate in Chile	27.00	27.00
Tax effect of different rates abroad	4.88	4.30
Tax effect for difference of functional financial and tax currency	(32.46)	11.81
Recognition (write-off) of previously unrecognized tax losses	7.02	0.00
Other tax effects due to reconciliation between accounting profit and tax expense	(4.16)	(12.82)
Average effective tax rate	2.28	30.29

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 charge to the income of the period recorded in line item Income tax expense in the amount of ThUS\$43,250 as of June 30, 2025 (credit to the income ThUS\$(56,549) as June 30, 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.

Income tax expense paid as of June 30, 2025 and 2024, is as follows:

Income taxes paid	Period		Quarter	
	January - June		April - June	
	2025	2024	2025	2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Chile	129,439	251,737	129,439	251,737
Brazil	27,931	27,233	14,561	27,233
Perú	8,843	8,976	8,843	8,976
México	10,713	28,746	—	28,593
United States	9,373	—	9,373	—
Argentina	—	6,785	—	6,785
Colombia	—	1,023	—	1,023
Ecuador	—	419	—	419
Uruguay	179	41	179	41
Income taxes paid	186,478	324,960	162,395	324,807

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The Expense for other taxes other than income taxes during the period of six months ended June 30, 2025 and 2024, is as follows:

Concepts	Period January - June		Quarter April - June	
	2025	2024	2025	2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Trademarks	4,075	4,604	645	1,016
Customs duties	4,185	1,756	2,752	(2,513)
Tax financial transactions	2,251	2,246	1,047	1,130
Property tax expense	14,200	12,822	13,804	12,266
Payroll taxes	8,738	6,762	4,285	2,840
Green taxes	1,432	4,023	117	2,697
Other taxes	9,086	13,726	3,661	7,552
Total taxes other than income tax expenses	43,967	45,939	26,311	24,988

NOTE 35 - EXPENSES BY NATURE

The following detail corresponds to the Company's main costs and operating and administrative expenses for period of six months ended June 30, 2025 and 2024:

Concepts	Period January - June		Quarter April - June	
	2025	2024	2025	2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Lumber, chemicals and energy	1,855,258	1,772,856	959,208	868,151
Wages and salaries	308,586	303,623	149,351	145,358
Social security contributions	31,516	46,322	14,617	28,964
Other short-term employee benefits	64,356	73,456	28,445	36,969
Termination benefits expenses (severance indemnities)	5,227	6,501	745	4,599
Medical Assistance Benefit	601	967	(7)	499
Other long-term employee benefits	876	854	417	354
Other employee expenses	24,460	27,955	14,246	14,456
Employee payroll and other	435,622	459,678	207,814	231,199
Depreciation expense	319,045	262,866	157,467	128,200
Amortization expense	7,804	8,705	4,301	4,080
Depreciation and amortization	326,849	271,571	161,768	132,280
Administrative and selling expenses	327,712	301,315	160,144	152,804
Research and development expenses	2,096	2,789	642	1,548
Administrative and selling expenses	329,808	304,104	160,786	154,352
Variable selling expenses	437,592	424,112	215,140	204,255
Maintenance expenses	221,314	242,468	113,551	120,848
Other miscellaneous operating expenses	3,093	3,234	1,009	1,723
Other expenses by nature	661,999	669,814	329,700	326,826
Total expenses by nature	3,609,536	3,478,023	1,819,276	1,712,808

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\$ 830,200 to complete them. As of June 30, 2025, the following committed investment amounts are detailed:

Projects	ThUS\$
Forests	186,662
Continuity	136,975
Expansion	151,112
Profitability	136,793
Computer science	58,601
Environment	54,264
Occupational health and safety	31,230
Public affairs and welfare	3,929
Capitalizable spare parts	60,264
Research and development	10,370
Total	830,200

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 June 30, 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.

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37.2. Twelve main shareholders

The list with the twelve main shareholders of Empresas CMPC S.A. as of June 30, 2025, is detailed as follow:

Taxpayer No.	Shareholder	June 30, 2025	
		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	223,192,208	8.93%
97.036.000-k	Banco de Santander, by third party account	110,624,436	4.42%
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	77,193,095	3.09%
96.571.220-8	Banchile corredores de bolsa S.A.	77,510,621	3.10%
80.231.700-K	Coindustria Ltda.	46,575,370	1.86%
76.240.079-0	A.F.P. Cuprum S.A.	31,619,636	1.26%
86.911.800-1	Rentas Santa Marta Ltda.	41,531,124	1.66%
76.265.736-8	A.F.P. Provida S.A., para los fondos de pensiones	40,538,038	1.62%
	Total	1,951,404,381	78.05%

As of December 31, 2024, the company's twelve main shareholders are detailed as follow:

Taxpayer No.	Shareholder	December 31, 2024	
		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, por cuenta de terceros	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 June 30, 2025, the Company had a total of 19,454 shareholders (19,501 as of December 31, 2024).

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37.3. Commercial transactions with related parties

Significant transactions with related parties as of June 30, 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	
						Period ended as of	Period ended as of		
						06/30/2025	12/31/2024		
						ThUS\$	ThUS\$		
97.080.000-K	Banco BICE	Corporate group	Chile	Commissions	Financial Transaction	129	168	Effects on income: 06/2025 expenses for ThUS\$ 129; 12/2024 expenses for ThUS\$ 168	
96.656.410-5	BICE Vida Compañía de Seguros S.A.	Corporate group	Chile	Insurance purchase	Commercial transaction	939	1,104	Effects on income: 06/2025 expenses for ThUS\$ 939; 12/2024 expenses for ThUS\$ 1,104	
96.848.750-7	Aislantes Volcán S.A.	Corporate group	Chile	Sale of products	Commercial transaction	222	490	Effects on income: 06/2025 income for ThUS\$ 96; 12/2024 income for ThUS\$ 259	
90.209.000-2	Compañía Industrial El Volcán S.A.	Corporate group	Chile	Sale of products	Commercial transaction	1,831	4,827	Effects on income: 06/2025 income for ThUS\$ 451; 12/2024 income for ThUS\$ 2,116	
77.524.300-7	Fibrocementos Volcán Ltda.	Corporate group	Chile	Sale of products	Commercial transaction	353	1,116	Effects on income: 06/2025 expenses for ThUS\$ 612; 12/2024 income for ThUS\$ 152	
96.505.760-9	Colbún S.A.	Corporate group	Chile	Purchase of energy	Commercial transaction	27,336	49,522	Effects on income: 06/2025 expenses for ThUS\$ 27.336; 12/2024 expenses for ThUS\$ 49.522	
96.505.760-9	Colbún S.A.	Corporate group	Chile	Sale of energy	Commercial transaction	595	773	No effects on results	
80.397.900-6	Saint Gobain Weber Chile S.A	Corporate group	Chile	Sale of products	Commercial transaction	1,018	—	Effects on income: 06/2025 income for ThUS\$ 544	
75.764.900-4	Fundación CMPC	Corporate group	Chile	Donations	Commercial transaction	—	4,214	Effects on income: 12/2024 expenses for ThUS\$ 4,214	
76.138.547-K	Megarchivos S.A.	Controller / Director	Chile	Services purchase	Commercial transaction	4	262	Effects on income: 06/2025 expenses for ThUS\$ 4; 12/2024 expenses for ThUS\$ 262	
95.980.000-6	Forestal O'Higgins S.A.	Controller	Chile	Sale of products	Commercial transaction	2	498	Effects on income: 06/2025 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	84	242	Effects on income: 06/2025 income for ThUS\$ 35; 12/2024 expenses 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	404	1,396	Effects on income: 06/2025 expenses for ThUS\$ 404; 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	361	778	Effects on income: 06/2025 expenses for ThUS\$ 361; 12/2024 expenses for ThUS\$ 768	
Foreign	Entel Perú S.A.	Common shareholders at the entity or its parent	Perú	Services Purchase	Commercial Transaction	30	257	Effects on income: 06/2025 expenses for ThUS\$ 30; 12/2024 expenses for ThUS\$ 257	
Foreign	CMPC Europe GmbH & Co. KG	Joint Venture	Germany	Services Purchase	Commercial Transaction	3,632	8,104	Effects on income: 06/2025 expenses for ThUS\$ 3.632; 12/2024 expenses for ThUS\$ 8,104	
Foreign	CMPC Europe GmbH & Co. KG	Joint Venture	Germany	Sale of products	Commercial Transaction	3,551	13,334	Effects on income: 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 Purchases	Commercial Transaction	213	306	Effects on income: 06/2025 expenses for ThUS\$ 213; 12/2024 expenses for ThUS\$ 306	

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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 Volcán 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 June 30, 2025, Board fees amounted to ThUS\$ 2,216 (ThUS\$ 3,302 as of December 31, 2024 and ThUS\$ 2,840 as of June 30, 2024) and those of the Directors Committee amounted to ThUS\$ 38 as of June 30, 2025 (ThUS\$ 101 as of December 31, 2024 and ThUS\$ 51 as of June 30, 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\$ 3,206 as of June 30, 2025 (ThUS\$ 7,032 for the year ended December 31, 2024 and ThUS\$ 4,458 as of June 30, 2024).

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NOTE 38 - CONSOLIDATED FINANCIAL STATEMENTS

The Interim 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	06/30/2025		12/31/2024	
	Assets	Liabilities	Assets	Liabilities
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current	3,477,198	3,072,757	3,349,697	2,083,964
Non-current	21,504,615	8,174,790	21,634,766	9,117,166
Total	24,981,813	11,247,547	24,984,463	11,201,130

Revenue and expenses of significant subsidiaries	Period		Quarter	
	January - June		April - June	
	2025	2024	2025	2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	2,570,921	2,654,404	1,257,203	1,352,863
Other income statement items	(2,223,827)	(2,087,175)	(1,103,005)	(1,098,100)
Profit (losses)	347,094	567,229	154,198	254,763

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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	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	3,458,506	3,508,023	5,465,134	5,729,607	406,432	355,695
Current assets	368,042	439,063	1,121,317	1,332,915	178,805	138,354
Non-current assets	3,090,464	3,068,960	4,343,817	4,396,692	227,627	217,341
Total liabilities	541,490	587,341	1,730,327	1,929,168	182,294	176,501
Current liabilities	123,313	127,348	831,591	677,642	123,110	136,342
Non-current liabilities	418,177	459,993	898,736	1,251,526	59,184	40,159
Revenue	239,309	500,304	1,253,771	2,721,954	287,673	587,784
Profit (losses)	(3,731)	17,396	113,659	237,528	31,337	67,250

Detail	Cartulinas CMPC SpA		CMPC Celulose Riograndense Ltda.		Inversiones CMPC S.A.	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	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	613,935	607,409	5,140,627	4,947,747	9,897,179	9,835,982
Current assets	259,647	249,976	524,775	465,851	1,024,612	723,538
Non-current assets	354,288	357,433	4,615,852	4,481,896	8,872,567	9,112,444
Total liabilities	343,999	332,156	2,395,843	2,186,634	6,053,594	5,989,330
Current liabilities	54,848	82,032	794,361	292,196	1,145,534	768,404
Non-current liabilities	289,151	250,124	1,601,482	1,894,438	4,908,060	5,220,926
Revenue	205,975	449,078	538,272	1,207,585	45,921	271
Profit (losses)	143	18,710	118,927	188,364	86,759	401,147

Empresas CMPC S.A. and Subsidiaries
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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		Currency	Transaction terms with related party	Explanation of the nature of the fixed remuneration to pay off a transaction
					06/30/2025	12/31/2024			
					ThUS\$	ThUS\$			
Current assets:									
91.440.000-7	Forestal Mininco SpA	Subsidiary	Chile	Services	179	—	CLP	30 days	Monetary
96.532.330-9	CMPC Pulp SpA	Subsidiary	Chile	Services	2,590	2,076	CLP	30 days	Monetary
96.529.310-8	Softys Chile SpA	Subsidiary	Chile	Services	166	309	CLP	30 days	Monetary
96.731.890-6	Cartulinas CMPC SpA	Subsidiary	Chile	Services	352	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	193,658	29,464	US\$	30/360 days	Monetary
Foreign	Softys Brasil Ltda.	Subsidiary	Brazil	Services	4,075	951,097	US\$	30 days	Monetary
Foreign	CMPC Celulose Riograndense Ltda.	Subsidiary	Brazil	Services	794	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

Account payable

Related party taxpayer No.	Related party name	Nature of the relationship	Country of origin	Account receivable detail	Pending balance		Currency	Transaction terms with related party	Explanation of the nature of the fixed remuneration to pay off a transaction
					06/30/2025	12/31/2024			
					ThUS\$	ThUS\$			
Current liabilities:									
91.440.000-7	Forestal Mininco SpA	Subsidiary	Chile	Others	57	18	US\$	30 days	Monetary
96.532.330-9	CMPC Pulp SpA	Subsidiary	Chile	Reimbursement	4,918	—	US\$	30 days	Monetary
96.596.540-8	Inversiones CMPC S.A.	Subsidiary	Chile	Loans	29	30,446	US\$	30/360 days	Monetary
77.419.232-8	Niuform Spa	Subsidiary	Chile	Others	—	13	US\$	30 days	Monetary

Empresas CMPC S.A. and Subsidiaries
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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		Explanation of other information about transactions with related parties
						Period ended at 06/30/2025	Period ended at 12/31/2024	
						ThUS\$	ThUS\$	
91.440.000-7	Forestal Mininco SpA	Subsidiary	Chile	Sale Services	Commercial transaction	1,073	2,397	The effects on results were: 06/2025 income of ThUS\$ 524; 12/2024 income of ThUS\$ 120
96.532.330-9	CMPC Pulp SpA	Subsidiary	Chile	Leases	Commercial transaction	16	30	The effects on results were: 06/2025 income of ThUS\$ 8; 12/2024 income of ThUS\$ 30
				Sale Services	Commercial transaction	4,272	7,597	The effects on results were: 06/2025 income of ThUS\$ 2,521; 12/2024 income of ThUS\$ 380
				Services Purchase	Commercial transaction	—	143	The effects on results were: 12/2024 income of ThUS\$ 143
96.529.310-8	Softys Chile SpA	Subsidiary	Chile	Sale Services	Commercial transaction	1,392	2,993	The effects on results were: 06/2025 income of ThUS\$ 36; 12/2024 income of ThUS\$ 150
96.731.890-6	Cartulinas CMPC SpA	Subsidiary	Chile	Sale Services	Commercial transaction	1,560	3,110	The effects on results were: 06/2025 income of ThUS\$ 773; 12/2024 income of ThUS\$ 156
				Leases	Commercial transaction	22	44	The effects on results were: 06/2025 income of ThUS\$ 11; 12/2024 income of ThUS\$ 44
96.596.540-8	Inversiones CMPC S.A.	Subsidiary	Chile	Interest income	Financial transaction	26,004	53,686	The effects on results were: 06/2025 income of ThUS\$ 13,726; 12/2024 income of ThUS\$ 53,686
				Interest Expenses	Financial transaction	9	4,091	The effects on results were: 06/2025 expense of ThUS\$ 9; 12/2024 expense of ThUS\$ 4,091
				Sale Services	Commercial transaction	167	299	The effects on results were: 06/2025 income of ThUS\$ 69; 12/2024 income of ThUS\$ 15
Foreign	Softys Brasil Ltda.	Subsidiary	Brazil	Sale Services	Commercial transaction	987	—	The effects on results were: 06/2025 income of ThUS\$ 566
Foreign	CMPC Celulose Riograndense Ltda.	Subsidiary	Brazil	Sale Services	Commercial transaction	4,082	8,127	The effects on results were: 06/2025 income of ThUS\$ 1,775; 12/2024 income of ThUS\$ 406

Empresas CMPC S.A. and Subsidiaries
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NOTE 39 - ENVIROMENT

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 CO₂. 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 mitigate the environmental impact of its operations. The projects, the aim of which is primarily environmental involved disbursements in the period of ThUS\$40,544.

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	3,357	28,530	23,983	6/30/2026
CMPC Celulose Riograndense Ltda.	New sewer network	New sewer system (restaurant, adm) - Phase 3/4	Property, plant and equipment	4	—	566	3/30/2026
CMPC Celulose Riograndense Ltda.	Reduction of water consumption	It is a strategic project that seeks to reduce water consumption.	Property, plant and equipment	5	1,922	516	10/31/2025
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	10/30/2025

Empresas CMPC S.A. and Subsidiaries
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(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. Justification: Pacifico has odor emissions that could have environmental implications, and the community is demanding that odor emissions be regularized prior to the introduction of an EIA, which seeks to extend the useful life of the biomass boiler and co-incinerate biomass from plywood.	Property, plant and equipment	96	—	656	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	60	602	1,750	12/30/2026
Absormex CMPC Tissue S.A. de C.V.	Optimization of fresh water consumption	Procurement and installation of water treatment equipments to capture all overflows from machines before they arrive to the biological reactor. This water will be clarified and returned to each paper machine as needed.	Property, plant and equipment	290	134	18	10/31/2025
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	149	1,185	382	12/31/2025
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 m ³ /ton. IRR: 21%; NPV: 13,212; PB 6 years, with a methodology of fair and conscious use of water.	Property, plant and equipment	8,734	11,284	9,186	6/30/2026
CMPC Pulp SpA	Replacement of Santa Fe plant mud presses	The project consists of 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 by 3.5% per year. Reduce maintenance spending by 450 USD/year due to biomass boiler failures.	Property, plant and equipment	3,353	2,495	12,353	2/27/2026

Empresas CMPC S.A. and Subsidiaries
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(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. Justification: Ensure flawless operation without IOCCAS related to wastewater spills, avoiding odor events from the secondary treatment system due to process line ruptures. Reduce risk from 4C - High Risk to 3B - Low Risk.	Property, plant and equipment	259	—	1,532	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	340	187	1,934	4/30/2026
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	1,132	—	3,662	12/31/2025
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	226	2,837	696	9/30/2025
CMPC Iguachu 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	57	1,238	1,146	12/30/2025
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	7	—	774	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	725	1,418	311	9/30/2025

Empresas CMPC S.A. and Subsidiaries
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(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	951	2,474	70	9/30/2025
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	147	1,249	356	10/30/2025
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	47	153	1,155	12/31/2025
Softys Gachancipá S.A.	MP1 High Efficiency Vacuum System	The project involves a 37% reduction in the consumption of electrical energy in the vacuum generation system of the Paper Machine (ThUS\$ 335 annually). Reallocate the Capex of the special transfer project L40, a project currently cancelled.	Property, plant and equipment	303	277	338	11/30/2025
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	123	—	557	6/30/2026
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	6,374	3,007	3,776	12/31/2027

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(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	434	162	365	12/31/2025
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	18	386	1,896	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	44	1,336	4,143	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	1,231	—	2,046	1/1/2026
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	11,449	2,337	20,089	12/31/2026
Softys Chile SpA	Reduction of fresh water consumption Stage 2021/22 – Puente Alto	The project consists of installing an internal plant for the treatment and reuse of process water. Water and sludge left over from the process will be sent to PTAR Cordillera. The water will be separated from sludge, recovered in an internal plant with primary and biological treatments, and sanitized for reuse.	Property, plant and equipment	6	882	373	9/30/2025
CMPC Iguazu 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	83	—	497	12/30/2025
Totals				40,544	64,333	95,328	

All the projects with committed cash flows are in development as of the date of these Interim 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 Interim Consolidated Financial Statements that could affect their interpretation.