



EMPRESAS COPEC

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As of June 30, 2023

Limited review for the period ended June 30, 2023



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

Santiago, August 17, 2023

To the Shareholders and Directors
Empresas Copec S.A.

Results of the review of interim consolidated financial information

We have reviewed the accompanying interim consolidated financial statements of Empresas Copec S.A. and subsidiaries, which comprise the interim consolidated statement of financial position as of June 30, 2023, and the related interim consolidated statements of income and comprehensive income for the three and six-month periods ended June 30, 2023 and 2022, the related interim consolidated statements of cash flows and changes in equity for the six-month periods then ended, and the related notes to the interim consolidated financial statements (collectively referred to as interim consolidated financial information).

Based on our reviews and the reports of other auditors, we are not aware of any significant modifications that should be made to the interim consolidated financial information into agreement with IAS 34 "Interim Financial Reporting", which forms part of the International Financial Reporting Standards.

We were provided with the other auditor's review report on the interim financial information of the subsidiary Copec S.A., whose total assets as of June 30, 2023 and December 31, 2022 represented 21.34% and 22.55%, respectively, over the corresponding consolidated total assets.

Basis for the review results

We conducted our review in accordance with Generally Accepted Auditing Standards in Chile applicable to reviews of interim financial information. A review of interim financial information consists mainly of applying analytical procedures and making inquiries with those responsible for accounting and financial matters. A review of interim financial information is substantially less in scope than an audit performed in accordance with Generally Accepted Auditing Standards in Chile, the objective of which is the expression of an opinion on the interim financial information as a whole. Consequently, we do not express such an opinion. According to the ethical requirements relevant to our review, we are required to be independent of Empresas Copec S.A. and subsidiaries and to comply with the other ethical responsibilities in accordance with such requirements. We believe that the results of the review procedures provide a reasonable basis for our conclusion.

Management's responsibility for the interim consolidated financial information


Management of Empresas Copec S.A. is responsible for the preparation and fair presentation of the interim consolidated financial information in accordance with IAS 34 "Interim Financial Reporting" which forms part of the International Financial Reporting Standards. This responsibility includes the design, implementation and maintenance of a relevant internal control for the preparation and fair presentation of interim consolidated financial information that is free from material misstatement, whether due to fraud or error.



Santiago, August 17, 2023
Empresas Copec S.A.
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Other matters - Statement of financial position as of December 31, 2022

On March 3, 2023 we issued an unqualified opinion on the consolidated financial statements as of December 31, 2022 and 2021 of Empresas Copec S.A. and subsidiaries, which include the consolidated statement of financial position as of December 31, 2022 presented in the accompanying interim consolidated financial statements and the related notes thereto.

DocuSigned by:

FAEA4717FDBA4D7...
Ricardo Arraño T.
RUT:9.854.788-6

PricewaterhouseCoopers

Index to the interim consolidated financial statements of Empresas Copec S.A. and subsidiaries

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ABBREVIATIONS

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

Interim Consolidated Statements of Financial Position

	Note	06.30.2023 ThUS\$ Unaudited	12.31.2022 ThUS\$
Assets			
Current assets			
Cash and cash equivalents	3.1	1,377,725	1,311,631
Other financial assets, current	3.2a	245,067	421,365
Other non-financial assets, current	9	366,610	264,638
Trade and other receivables, current	3.3	2,395,239	2,718,627
Related company receivables, current	18.1	13,429	12,620
Inventories	6	2,663,600	2,698,644
Biological assets, current	7	361,769	330,435
Tax assets, current	8	333,304	419,460
Total current assets other than assets or disposal groups held for sale or held for distribution to owners		7,756,743	8,177,420
Non-current assets or disposal groups held for sale	10	1,191,798	367,266
Non-current assets or disposal groups held for distribution to owners		0	0
Non-current assets or disposal groups held for sale or for distribution to owners		1,191,798	367,266
Total current assets		8,948,541	8,544,686
Non-current assets			
Other financial assets, non-current	3.2 b	223,546	189,181
Other non-financial assets, non-current	9	226,124	192,632
Receivables, non-current	3.3	102,932	47,069
Related party receivables, non-current	18.1	5,083	14,431
Equity method investments	21	1,540,292	1,344,613
Intangible assets other than goodwill	11	596,630	661,468
Goodwill	12	457,909	575,025
Property, plant and equipment	13	12,723,284	12,688,823
Right-of-use leased assets	14	1,008,796	875,264
Biological assets, non-current	7	2,858,504	2,864,935
Investment properties	15	26,782	23,040
Deferred tax assets	16a	132,698	115,879
Total non-current assets		19,902,580	19,592,360
Total assets		28,851,121	28,137,046

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

	Note	06.30.2023 ThUS\$	12.31.2022 ThUS\$
Equity and liabilities			
Liabilities			
Current liabilities			
Other financial liabilities, current	3.4	2,059,841	2,004,709
Lease liabilities, current		113,058	119,417
Trade and other payables, current	17	1,795,068	2,188,079
Related party payables, current	18.2	16,278	14,098
Other provisions, current	19	23,874	35,026
Tax liabilities, current	8	47,565	72,131
Employee benefits provisions, current	20	16,453	14,527
Other non-financial liabilities, current		191,186	462,465
Total current liabilities other than liabilities included in asset disposal groups held for sale		4,263,323	4,910,452
Liabilities included in asset disposal groups held for sale	10	347,521	172,508
Total current liabilities		4,610,844	5,082,960
Non-current liabilities			
Other financial liabilities, non-current	3.4	8,019,042	7,240,482
Lease liabilities, non-current		938,462	783,047
Payables, non-current		26,596	23,068
Accounts payable to related companies, non-current		20,858	24,133
Other provisions, non-current	19	51,360	66,975
Deferred tax liabilities	16a	2,065,832	2,195,090
Employee benefit provisions, non-current	20	155,948	140,180
Other non-financial liabilities, non-current		109,738	100,556
Total non-current liabilities		11,387,836	10,573,531
Total liabilities		15,998,680	15,656,491
Shareholders' equity			
Issued capital	23	686,114	686,114
Retained earnings (accumulated losses)	23	13,122,030	13,022,176
Share premium		0	0
Treasury shares		0	0
Other equity interests		0	0
Other reserves	23	(1,459,012)	(1,665,769)
Equity attributable to owners of the parent company		12,349,132	12,042,521
Non-controlling interests	23	503,309	438,034
Total equity		12,852,441	12,480,555
Total equity and liabilities		28,851,121	28,137,046

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

Interim Consolidated Statements of Income

	Note	06.30.2023 ThUS\$ Unaudited	06.30.2022 ThUS\$ Unaudited	Apr - Jun 2023 ThUS\$ Unaudited	Apr - Jun 2022 ThUS\$ Unaudited
Net Income (loss)					
Operating revenue	24	14,570,387	14,177,634	7,070,269	7,391,816
Cost of sales	25	(12,821,866)	(11,504,822)	(6,273,306)	(6,016,136)
Gross margin		1,748,521	2,672,812	796,963	1,375,680
Distribution costs	25	(718,682)	(784,365)	(399,166)	(416,098)
Administrative expenses	25	(618,721)	(544,239)	(324,868)	(278,927)
Net operating income		411,118	1,344,208	72,929	680,655
Other income, by function	25	253,745	194,467	168,771	103,457
Other expenses, by function	25	(279,086)	(107,157)	(59,113)	(69,955)
Other gains (losses)		(9,802)	(1,083)	(4,074)	(719)
Financial income	26	76,303	39,248	40,576	22,282
Financial costs	26	(331,710)	(177,123)	(176,558)	(91,524)
Share of net income (losses) of equity method associates and joint ventures	21	135,287	61,663	66,058	(26,424)
Gain (loss) on exchange differences	27	(24,126)	(11,612)	(42,135)	(23,601)
Indexation gains (losses)		(23,035)	(38,116)	(6,523)	(27,522)
Gain (loss) arising from the difference between the book value and the fair value of financial assets reclassified at fair value		0	0	0	0
Net income before taxes		208,694	1,304,495	59,931	566,649
Income tax expense	16b	13,581	(308,961)	(1,712)	(172,820)
Net income from continuing operations		222,275	995,534	58,219	393,829
Gain (loss) from discontinued operations	10	6,983	49,151	6,273	9,392
Net income for the period		229,258	1,044,685	64,492	403,221
Net income attributable to					
Owners of the parent company		213,534	1,000,802	58,526	381,529
Non-controlling interests		15,724	43,883	5,966	21,692
Net income for the period		229,258	1,044,685	64,492	403,221
Earnings per share					
Basic earnings per share					
Basic earnings per share from continuing operations		0.158903	0.769934	0.045025	0.293517
Basic earnings per share from discontinued operations		0.005372	0.033760	0.004590	0.016688
Basic earnings (loss) per share		0.164275	0.803694	0.049615	0.310205
Diluted earnings per share					
Diluted earnings (loss) per share from continuing operations		0.000000	0.000000	0.000000	0.000000
Diluted earnings (loss) per share from discontinued operations		0.000000	0.000000	0.000000	0.000000
Diluted earnings (loss) per share		0.000000	0.000000	0.000000	0.000000

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

Interim Consolidated Statements of Comprehensive Income

	06.30.2023 ThUS\$ Unaudited	06.30.2022 ThUS\$ Unaudited	Apr - Jun 2023 ThUS\$ Unaudited	Apr - Jun 2022 ThUS\$ Unaudited
Statement of Comprehensive Income				
Net income for the period	229,258	1,044,685	64,492	403,221
Components of other comprehensive income that will not be reclassified to net income for the period, before taxes				
Other comprehensive income from revaluation gains (losses), before taxes	61	0	1,749	0
Other comprehensive income from revaluation of defined-benefit pension plans, before taxes	(4,271)	(4,606)	(4,271)	(4,451)
Share of other comprehensive income of equity method associates and joint ventures not reclassified to net income for the period, before taxes	1,401	0	1,653	529
Other comprehensive income that will not be reclassified to net income for the period, before taxes	(2,809)	(4,606)	(869)	(3,922)
Components of other comprehensive income that may be reclassified to net income				
Gain (loss) on foreign currency translation differences, before taxes	242,329	40,129	90,525	(205,808)
Reclassification adjustments on foreign currency translation differences, before taxes	0	0	0	0
Other comprehensive income on foreign currency translation differences, before taxes	242,329	40,129	90,525	(205,808)
Financial assets at fair value through comprehensive income				
Gains (losses) on revaluation of assets at fair value through comprehensive income, before taxes	0	0	0	0
Reclassification adjustments on assets at fair value through comprehensive income, before taxes	0	0	0	0
Other comprehensive income from financial assets held for sale, before taxes	0	0	0	0
Cash flow hedges				
Gain (loss) from cash flow hedges, before taxes	(25,314)	180,016	28,236	66,724
Reclassification adjustments on cash flow hedges, before taxes	209	(5,080)	209	(5,080)
Other comprehensive income from cash flow hedges, before taxes	(25,105)	174,936	28,445	61,644
Other comprehensive income from gains (losses) on investments in equity instruments, before taxes	(8,247)	(65)	(840)	(4,015)
Other comprehensive income from revaluation gains (losses), before taxes	(61)	43	(42)	62
Other comprehensive income from actuarial gains (losses) on defined-benefit pension plans, before taxes	(42)	(2,477)	1,114	(2,465)
Other comprehensive income from equity method associates and joint ventures	874	28	91	(169)
Other comprehensive income, before taxes	209,748	212,594	119,293	(150,751)
Income taxes relating to components of other comprehensive income that will not be reclassified to net income for the period	0	0	0	0
Income taxes related to defined benefit pension plans in other comprehensive income	0	0	0	0

	06.30.2023 ThUS\$	06.30.2022 ThUS\$	Apr - Jun 2023 ThUS\$	Apr - Jun 2022 ThUS\$
Income taxes related to components of other comprehensive income				
Income taxes related to foreign currency translation differences in other comprehensive income	0	0	0	0
Income taxes related to investments in equity instruments in other comprehensive income	2,153	(495)	323	334
Income taxes related to assets at fair value through other comprehensive income	0	0	0	0
Income taxes related to cash flow hedges in other comprehensive income	6,185	(41,232)	(2,914)	(15,576)
Income taxes related to changes in revaluations in other comprehensive income	0	0	0	0
Income taxes related to defined benefit pension plans in other comprehensive income	1,165	1,856	882	1,791
Total income taxes related to components of other comprehensive income	9,503	(39,871)	(1,709)	(13,451)
Other comprehensive income	216,442	168,117	116,715	(168,124)
Total comprehensive income	445,700	1,212,802	181,207	235,097
Comprehensive income attributable to				
Owners of the parent company	410,950	1,179,945	162,954	237,205
Non-controlling interests	34,750	32,857	18,253	(2,108)
Total comprehensive income	445,700	1,212,802	181,207	235,097

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

Interim Consolidated Statements of Changes in Equity

Equity ThUS\$ From 01.01.2023 to 06.30.2023 Unaudited	Common shares Share capital	Common shares Share premium	Legal and statutory reserves	Financial assets held for sale reserves	Foreign currency translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total other reserves	Retained earnings	Equity attributable to parent company shareholders	Non-controlling interests	Total equity
Opening balance	686,114	0	3	16,555	(2,079,946)	(131,990)	8,626	520,983	(1,665,769)	13,022,176	12,042,521	438,034	12,480,555
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) due to error corrections	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening balance restated	686,114	0	3	16,555	(2,079,946)	(131,990)	8,626	520,983	(1,665,769)	13,022,176	12,042,521	438,034	12,480,555
Changes in equity													
Total comprehensive income													
Net Income (loss)	0	0	0	0	0	0	0	0	0	213,534	213,534	15,724	229,258
Other comprehensive income	0	0	0	(5,880)	218,773	(3,147)	(18,254)	5,924	197,416	0	197,416	19,026	216,442
Total comprehensive income	0	0	0	(5,880)	218,773	(3,147)	(18,254)	5,924	197,416	213,534	410,950	34,750	445,700
Equity Issuance	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	(99,923)	(99,923)	0	(99,923)
Increase (decrease) for other contributions by the owners	0	0	0	0	0	0	0	0	0	0	0	0	0
Decrease (increase) for other distributions to the owners	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) for transfers and other changes	0	0	0	0	0	0	0	9,341	9,341	(13,757)	(4,416)	30,525	26,109
Increase (decrease) for transactions with treasury shares	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) for changes in interests in subsidiaries that do not involve loss of control	0	0	0	0	0	0	0	0	0	0	0	0	0
Total changes in equity	0	0	0	(5,880)	218,773	(3,147)	(18,254)	15,265	206,757	99,854	306,611	65,275	371,886
Closing balance	686,114	0	3	10,675	(1,861,173)	(135,137)	(9,628)	536,248	(1,459,012)	13,122,030	12,349,132	503,309	12,852,441

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

Equity ThUS\$ From 01.01.2022 to 06.30.2022 Unaudited	Common shares Share capital	Common shares Share premium	Legal and statutory reserves	Financial assets held for sale reserves	Foreign currency translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total other reserves	Retained earnings	Equity attributable to parent company shareholders	Non-controlling interests	Total equity
Opening balance	686,114	0	3	218	(2,187,535)	(114,225)	(103,830)	517,998	(1,887,371)	12,201,751	11,000,494	461,165	11,461,659
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) due to error corrections	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening balance restated	686,114	0	3	218	(2,187,535)	(114,225)	(103,830)	517,998	(1,887,371)	12,201,751	11,000,494	461,165	11,461,659
Changes in equity													
Total comprehensive income													
Net Income (loss)	0	0	0	0	0	0	0	0	0	1,000,802	1,000,802	43,883	1,044,685
Other comprehensive income	0	0	0	0	52,372	(5,194)	132,511	(546)	179,143	0	179,143	(11,026)	168,117
Total comprehensive income	0	0	0	0	52,372	(5,194)	132,511	(546)	179,143	1,000,802	1,179,945	32,857	1,212,802
Equity Issuance	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	(408,783)	(408,783)	0	(408,783)
Increase (decrease) for other contributions by the owners	0	0	0	0	0	0	0	0	0	0	0	0	0
Decrease (increase) for other distributions to the owners	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) for transfers and other changes	0	0	0	0	0	0	0	10,199	10,199	(711)	9,488	(38,567)	(29,079)
Increase (decrease) for transactions with treasury shares	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) for changes in interests in subsidiaries that do not involve loss of control	0	0	0	0	0	0	0	0	0	0	0	0	0
Total changes in equity	0	0	0	0	52,372	(5,194)	132,511	9,653	189,342	591,308	780,650	(5,710)	774,940
Closing balance	686,114	0	3	218	(2,135,163)	(119,419)	28,681	527,651	(1,698,029)	12,793,059	11,781,144	455,455	12,236,599

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

Interim Consolidated Statements of Cash Flow

	Note	06.30.2023 ThUS\$ Unaudited	06.30.2022 ThUS\$ Unaudited
Statements of cash flow			
Cash flows from (used in) operating activities			
Proceeds from operating activities			
Proceeds from selling goods and providing services		16,685,558	16,011,337
Proceeds from royalties, fees, commissions and other income from operating activities		88	5
Proceeds from brokerage or trading contracts		0	0
Proceeds from premiums and claims, annuities and other benefits arising on policies underwritten		285	935
Proceeds from leasing and subsequent sale of these assets		1,938	1,917
Other proceeds, classified as operating activities		341,704	273,614
Payments			
Payments to suppliers for goods and services		(15,102,078)	(14,137,067)
Payments for brokering or trading contracts		0	0
Payments to and on behalf of employees		(686,731)	(626,219)
Payments for premiums and claims, annuities and other policy obligations		(6,824)	(10,504)
Payments for building or acquiring leased assets to subsequently sell them		(4,711)	(12,609)
Other payments, classified as operating activities		(108,643)	(197,676)
Dividends paid, classified as operating activities		(402,737)	(257,683)
Dividends received, classified as operating activities		58,859	36,471
Interest paid, classified as operating activities		(283,929)	(199,511)
Interest received, classified as operating activities		76,810	33,346
Income taxes paid (received), classified as operating activities		(81,877)	(282,360)
Other proceeds (payments), classified as operating activities		(1,008)	(444)
Net cash flow from (used in) operating activities		486,704	633,552
Cash flows from (used in) investing activities			
Cash flows arising from the loss of control of subsidiaries or other businesses		2,100	0
Payments to obtain control of subsidiaries or other businesses		(15,310)	(3,795)
Payments to purchase non-controlling interests		(86,096)	(15,594)
Proceeds from the sale of equity or debt instruments of other entities		0	1
Other payments to acquire equity or debt instruments of other entities		0	0
Proceeds from the sale of interests in joint ventures		(389)	0
Other payments to acquire interest in joint ventures		0	(118)
Loans to related parties		0	(2,475)
Proceeds from sales of property, plant and equipment		5,281	121,238
Acquisitions of property, plant and equipment		(698,665)	(878,670)
Proceeds from sales of intangible assets		122	311
Acquisitions of intangible assets		(7,105)	(6,662)
Proceeds from sales of other long-term assets		3,615	45,919
Acquisitions of other long-term assets		(216,433)	(150,412)
Government grants for investing activities		0	0
Cash advances and loans to third parties		30	9
Proceeds from the repayment of advances and loans granted to third parties		6	3
Payments related to futures, forward, options and swap contracts		(28,757)	(461)
Proceeds from futures, forward, options and swap contracts		2,445	1,883
Proceeds from related parties		837	0
Dividends received, classified as investing activities		0	0
Interest received, classified as investing activities		0	0
Income taxes received (paid), classified as investing activities		0	0
Other proceeds (payments), classified as investing activities		148,028	(67,677)
Net cash flow from (used in) investing activities		(890,291)	(956,500)

	06.30.2023 ThUS\$ Unaudited	06.30.2022 ThUS\$ Unaudited
Cash flows from (used in) financing activities		
Proceeds from share issuances	47,828	0
Proceeds from issuing other equity instruments	0	0
Payments to acquire treasury shares	0	0
Payments for other equity interests	0	0
Proceeds from long-term loans	885,649	243,523
Proceeds from short-term loans	943,429	656,919
Total proceeds from loans	1,829,078	900,442
Loans from related companies	0	0
Repayment of loans	(1,286,626)	(562,141)
Repayment of lease liabilities	(64,538)	(64,899)
Repayment of loans from related companies	(1,414)	0
Proceeds from loans, classified as financing activities	0	0
Dividends paid, classified as financing activities	0	0
Interest paid, classified as financing activities	0	0
Income taxes paid (received), classified as financing activities	0	0
Other proceeds (payments), classified as financing activities	(5,142)	(678)
Net cash flows from (used in) financing activities	519,186	272,724
Net increase in cash & cash equivalents before effect of exchange rate variations	115,599	(50,224)
Effect of exchange rate variances on cash and cash equivalents		
Effect of exchange rate variances on cash and cash equivalents	(49,505)	(37,273)
Net increase (decrease) in cash and cash equivalents	66,094	(87,497)
Cash and cash equivalents at the start of the period	3.1 1,311,631	1,667,603
Cash and cash equivalents at the end of the period	3.1 1,377,725	1,580,106

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

NOTE 1. CORPORATE INFORMATION

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

Empresas Copec group currently has two large specialist areas, which are natural resources and energy. The natural resources area covers the Company's businesses in the forestry, fishing and mining industries. The energy area covers the Company's businesses that distribute liquid fuel, liquid petroleum gas and natural gas, as well as electricity generation. All these sectors are strongly linked to the growth and development of the country.

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

Empresas Copec S.A. is the group's Parent Company and is a publicly held corporation registered in the Securities Registry under No. 0028. The Company is regulated by the "Comisión para el Mercado Financiero" (Chilean Financial Markets Commission) (hereinafter the "CMF"). The Company's legal address is 150, El Golf Avenue, 17th floor, Las Condes, Santiago, Chile. Its Chilean identification number is 90,690,000-9.

Empresas Copec S.A. is controlled by Antarchile S.A., which holds 60.82% of the Company's shares. Antarchile S.A. is a publicly held corporation that is registered in the Securities Registry under No. 0342 and is regulated by the FMC.

The final controllers of Empresas Copec S.A. and AntarChile S.A. are Mr. Roberto Angelini Rossi and Ms. Patricia Angelini Rossi, who exercise control through Inversiones Angelini y Cía. Ltda., which owns 63.4015% of AntarChile S.A.

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

The consolidated financial statements as of June 30, 2023 were approved by the Board of Directors at its Extraordinary Meeting 2724 held on August 17, 2023, and their publication was approved on the same date. The financial statements of the subsidiaries were approved by their respective Management.

The consolidated financial statements as of December 31, 2022 were approved by the Board of Directors at its Extraordinary Meeting 2,716 held on March 3, 2023, and their publication was approved on the same date. The financial statements of the subsidiaries were approved by their respective Management.

Capital Management

Capital management refers to managing the Company's equity. The purpose of the capital management policies of the Empresas Copec S.A. Group is:

- To safeguard the Company's normal operations and secure the long-term continuity of the business;
- To secure financing for new investments in order to maintain sustained growth;
- To maintain an appropriate capital structure, in accordance with economic cycles that affect the business and the nature of the industry;
- To maximize the Company's value, providing investors with an adequate return on their investment.

Empresas Copec S.A. has a financial policy with borrowing limits covering the extent, type, currency and term of borrowings. This policy ensures that it achieves its financial objectives, optimally allocates capital and strategically matches its cash flows.

Capital requirements are tailored to meet the Company's financing needs, while at the same time taking care to maintain appropriate liquidity levels and to comply with the financial covenants established in its loan contracts. The Company manages its capital structure based on prevailing economic conditions in order to mitigate risks from adverse market conditions and take advantage of any opportunities that may arise to improve its liquidity position.

The financial structure of Empresas Copec S.A. and its subsidiaries as of June 30, 2023 and December 31, 2022 was as follows:

	06.30.2023 ThUS\$	12.31.2022 ThUS\$
Total equity	12,852,441	12,480,555
Bank loans	3,367,137	3,116,680
Lease liabilities	1,051,520	902,464
Bonds	6,652,698	6,005,484
Total	23,923,796	22,505,183

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("IASB"), which have been adopted wholly, explicitly and without reserve.

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

2.1 Bases of presentation

These interim consolidated financial statements for Empresas Copec S.A. and subsidiaries, include the interim consolidated statements of financial position as of June 30, 2023 and December 31, 2022, the corresponding interim consolidated statements of income by function and comprehensive income for the three and six month periods ending June 30, 2023 and 2022, and the interim consolidated statements of changes in equity and cash flows for the six month periods ended June 30, 2023 and 2022.

The interim consolidated statements of income for the three and six month periods ended June 30, 2022 were reclassified following the application of IFRS 5 to Mapco's discontinued operations.

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

New accounting pronouncements.

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

Recent accounting pronouncements

a) The following standards, interpretations and amendments are mandatory for the first time for financial periods beginning on January 1, 2023.

Standards and amendments	Contents	Application Date
IAS 1 and IAS 8: Amendments	Presentation of Financial Statements and Accounting Policies Improves disclosures of accounting policies and to help financial statement users to distinguish between changes in accounting estimates and changes in accounting	January 1, 2023
IFRS 17	Insurance contracts Replaces IFRS 4. Changes the accounting for all entities that issue insurance contracts and investment contracts	January 1, 2023
IAS 1 Amendment	Presentation of financial statements regarding the classification of liabilities. Clarifies that liabilities will be classified as current or non-current depending on the rights at the end of the reporting period.	January 1, 2023
IAS 12	Deferred taxes related to assets and liabilities arising from a single transaction Requires companies to recognize deferred taxes on the initial recognition of transactions that result in equal amounts of taxable and deductible temporary differences.	January 1, 2023
IAS 12	Income taxes on international tax reform - pillar two model rules Provides companies with a temporary exemption from accounting for deferred taxes arising from the Organization for Economic Cooperation and Development (OECD) international tax reform.	January 1, 2023
IFRS 17	Initial Application of IFRS 17 and IFRS 9 – Comparative Information Limited scope amendment to the transition requirements of IFRS 17, Insurance Contracts, which provides insurers with an option to improve the usefulness of disclosures to investors on initial application.	January 1, 2023

Adopting the standards, amendments and interpretations described above does not have a significant impact on these interim consolidated financial statements.

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

Standards and amendments	Contents	Application Date
IAS 1 Amendment	Non-current liabilities with covenants. Improves the information that an entity discloses when its payment terms are deferred provided it complies with covenants within twelve months of issuing the financial statements.	January 1, 2024
IFRS 16 Amendment	Sales with leaseback Explains how an entity should recognize right of use leased assets and how gains or losses from sales and leasebacks should be recognized in the financial statements.	January 1, 2024
IAS 7 and IFRS 7 Amendments	Cash flow statements and financial instruments These amendments require disclosures to improve the transparency of suppliers' financial arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk.	January 1, 2024

Empresas Copec S.A. and subsidiaries believe that adopting the standards, amendments and interpretations described above will not significantly affect their interim consolidated financial statements when they are first applied.

2.2 Basis of consolidation

a) Subsidiaries

Subsidiaries are all companies (including special purpose vehicles) that expose the Group to, or give it the right to, variable returns arising from that investment, and the Group can affect such returns through its ability to direct the company's business. Subsidiaries are consolidated from the date on which control is transferred and are excluded from consolidation from the date that control ceases.

The Group uses the *acquisition method* to account for the acquisition of subsidiaries. Acquisition cost is the fair value of the assets, equity instruments and liabilities at the date of exchange. The identifiable assets, liabilities and contingencies assumed in a business combination are initially valued at fair value as of the acquisition date, regardless of the scope of minority interests. Goodwill is the excess of the consideration, plus any non-controlling interest in the acquiree, plus the fair value of any previously held interest in the acquiree, over the net value on the acquisition date of the acquired assets and liabilities. If the acquisition cost is less than the fair value of the net assets of the acquired subsidiary, the difference is recognized directly as a gain in income, as negative goodwill.

Intercompany transactions and balances and unrealized gains on transactions between entities are eliminated. Unrealized losses are also eliminated, unless that transaction provides evidence that the asset transferred is impaired. The accounting policies of subsidiaries are amended, when it is necessary to ensure that Group policies have been consistently applied.

These interim consolidated financial statements include the interim consolidated financial statements of Abastible S.A. and subsidiaries, Celulosa Arauco y Constitución S.A. and subsidiaries, Copec S.A. and subsidiaries, Inversiones Alxar S.A. and subsidiaries, EC Investrade Inc., Pesquera Iquique-Guanaye S.A. and subsidiaries, Inmobiliaria Las Salinas Ltda., Sociedad Nacional de Oleoductos S.A. (included in held-for-sale) Inversiones Nueva Sercom Ltda. and Alxar Internacional SpA.

The direct and indirect shareholdings as of June 30, 2023 and December 31, 2022 are detailed as follows:

Chilean ID number	Company	Ownership interest			12.31.2022
		Direct	06.30.2023 Indirect	Total	Total
91,806,000-6	Abastible S.A.	99.2023	0.0000	99.2023	99.2023
76,879,169-4	Alxar Internacional SpA	100.0000	0.0000	100.0000	100.0000
93,458,000-1	Celulosa Arauco y Constitución S.A.	99.9999	0.0000	99.9999	99.9999
99,520,000-7	Copec S.A.	99.9996	0.0004	100.0000	100.0000
	Foreign EC Investrade Inc.	100.0000	0.0000	100.0000	100.0000
88,840,700-6	Inmobiliaria Las Salinas Ltda.	99.9740	0.0260	100.0000	100.0000
76,320,907-5	Inversiones Alxar S.A.	99.9610	0.0390	100.0000	100.0000
76,306,362-3	Inversiones Nueva Sercom Ltda.	99.9740	0.0260	100.0000	100.0000
91,123,000-3	Pesquera Iquique-Guanaye S.A.	50.4829	31.8881	82.3710	82.2683
81,095,400-0	Sociedad Nacional de Oleoductos S.A.	0.0000	52.8000	52.8000	52.8000

The following companies indirectly form part of these interim consolidated financial statements as of June 30, 2023 and December 31, 2022, as a result of consolidating financial information for consolidated subsidiaries:

Chilean ID number	Company	Ownership interest			
		Direct	06.30.2023 Indirect	Total	12.31.2022 Total
76,565,182-4	Abastible Internacional SpA	0.0000	99.2023	99.2023	99.2023
79,927,130-3	Adm. Central de Estaciones de Servicios Ltda.	0.0000	100.0000	100.0000	100.0000
79,689,550-0	Adm. De Estaciones de Servicios Serco Ltda.	0.0000	100.0000	100.0000	100.0000
77,614,700-1	Adm. De Servicios de Retail Ltda.	0.0000	100.0000	100.0000	100.0000
79,927,140-0	Adm. De Servicios Generales Ltda.	0.0000	100.0000	100.0000	100.0000
77,215,640-5	Adm. De Ventas Al Detalle Ltda.	0.0000	100.0000	100.0000	100.0000
77,630,615-0	Agrícola Cruz de Piedra SpA.	0.0000	0.0000	0.0000	98.6400
77,630,621-5	Agrícola Ranquilón SpA.	0.0000	98.6400	98.6400	98.6400
77,630,618-5	Agrícola San Carlos SpA.	0.0000	100.0000	100.0000	100.0000
77,630,623-1	Agrícola Santa Emilia SpA.	0.0000	100.0000	100.0000	100.0000
77,630,625-8	Agrícola Santa Isabel SpA.	0.0000	100.0000	100.0000	100.0000
77,630,626-6	Agrícola Siberia SpA.	0.0000	98.6400	98.6400	98.6400
77,630,629-0	Agrícola Trupán SpA.	0.0000	98.6400	98.6400	98.6400
96,547,510-9	Arauco Bioenergía S.A.	0.0000	100.0000	100.0000	100.0000
76,000,605-K	Arco Alimentos Ltda.	0.0000	100.0000	100.0000	100.0000
96,666,220-4	Blue Express Logística S.A.	0.0000	100.0000	100.0000	0.0000
96,938,840-5	Blue Express S.A.	0.0000	100.0000	100.0000	0.0000
76,969,695-4	Blue Holding SpA.	0.0000	100.0000	100.0000	100.0000
77,733,351-8	Comercializadora y Abastecedora Digital SpA	0.0000	100.0000	100.0000	0.0000
85,840,100-3	Compañía de Servicios Industriales Ltda.	0.0000	100.0000	100.0000	100.0000
77,509,915-1	Compañía Emisora de Medios de Pago Digitales S.A.	0.0000	100.0000	100.0000	100.0000
96,668,110-1	Compañía Latinoamericana Petrolera S.A.	0.0000	60.0000	60.0000	60.0000
76,188,378-K	Compañía Minera Sierra Norte S.A.	0.1000	99.9000	100.0000	100.0000
76,528,658-1	Complemento Filiales SpA	0.0000	100.0000	100.0000	100.0000
96,657,900-5	Consortio Protección Fitosanitaria Forestal S.A.	0.0000	56.8580	56.8580	56.8580
96,942,120-8	Copec Aviation S.A.	0.0000	100.0000	100.0000	100.0000
77,107,835-4	Copec Voltex SpA.	0.0000	100.0000	100.0000	100.0000
76,054,381-0	Cultivos Pachingo S.A.	0.0000	68.6870	68.6870	68.6870
76,252,650-6	Dhemax Ingenieros SpA.	0.0000	80.0000	80.0000	80.0000
76,208,888-6	EMOAC SpA	0.0000	80.0000	80.0000	80.0000
76,068,320-5	Estudios y Desarrollo de Gas Ltda.	0.0000	99.2102	99.2102	99.2102
77,676,934-7	Flip SpA.	0.0000	54.2000	54.2000	54.2000
76,172,285-9	Flux Solar Energías Renovables SpA.	0.0000	80.0000	80.0000	80.0000
85,805,200-9	Forestal Arauco S.A.	0.0520	99.9480	100.0000	100.0000
93,838,000-7	Forestal Cholguan S.A.	0.0000	98.6380	98.6380	98.6380
76,107,630-2	Gas Licuado Motor Ltda.	0.0000	99.2120	99.2120	99.2120
76,975,793-7	Blue Group SpA.	0.0000	100.0000	100.0000	0.0000
76,349,706-2	Hualpén Gas S.A.	0.0000	99.2023	99.2023	99.2023
96,563,550-5	Inversiones Arauco Internacional Ltda.	0.0000	100.0000	100.0000	100.0000
79,990,550-7	Investigaciones Forestales Bioforest S.A.	0.0000	100.0000	100.0000	100.0000
76,860,724-9	Lernu Earth SpA.	0.0000	86.6154	86.6154	86.6154
76,366,861-4	Logística Santiago SpA.	0.0000	100.0000	100.0000	0.0000
96,510,970-6	Maderas Arauco S.A.	0.0000	100.0000	100.0000	100.0000
76,268,260-5	Muelle Pesquero María Isabel Ltda.	0.0000	46.7120	46.7120	46.7120
77,643,296-2	Nutrisco Chile S.A.	0.0000	68.6940	68.6940	68.6940
77,643,297-0	Nutrisco S.A.	0.0000	68.6940	68.6940	68.6940
96,929,960-7	Orizon S.A.	0.0000	68.6939	68.6939	68.6939
77,275,106-0	Puelche Flux Sphera SpA.	0.0000	80.0000	80.0000	80.0000
77,528,709-8	Roda SpA	0.0000	69.4420	69.4420	69.4420
76,375,371-9	Servicios Aéreos Forestales Ltda.	0.0000	100.0000	100.0000	100.0000
96,637,330-K	Servicios Logísticos Arauco S.A.	0.0000	100.0000	100.0000	100.0000
78,953,900-6	Servicios y Transportes Setracom Ltda.	1.0000	98.2103	99.2103	99.2103
77,088,206-0	Soluciones de Movilidad SpA.	0.0000	100.0000	100.0000	100.0000
79,904,920-1	Transportes de Combustibles Chile Ltda.	0.0000	100.0000	100.0000	100.0000
76,144,145-0	Transportes Disur Ltda.	0.0000	100.0000	100.0000	0.0000
77,598,126-1	Valle Frio SpA.	0.0000	44.6500	44.6500	44.6500
79,874,200-0	Via Limpia SpA.	0.0000	100.0000	100.0000	100.0000
	Foreign AdesGae Cia Ltda.	0.0000	58.5000	58.5000	58.5000
	Foreign Ampere Power Energy S.L.	0.0000	65.1900	65.1900	0.0000
	Foreign Arauco Argentina S.A.	0.0000	99.9808	99.9808	99.9808
	Foreign Arauco Australia Pty Ltd.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Canada Ltd.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Celulose do Brasil S.A.	0.0000	99.9900	99.9900	99.9900
	Foreign Arauco Colombia S.A.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco do Brasil S.A.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Europe Cooperatief U.A.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Florestal Arapoti S.A.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Forest Brasil S.A.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Industria de México S.A. de CV	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Industria de Petróleo S.A.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Middle East Dmcc	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco North America, Inc.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Participações Forestais Ltda.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Peru S.A.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Pulp Limited	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Ventures Limited	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Wood China Company Limited.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Wood Limited	0.0000	100.0000	100.0000	100.0000
	Foreign Araucomex S.A. de C.V.	0.0000	100.0000	100.0000	100.0000
	Foreign Araucomex Servicios S.A. de C.V.	0.0000	100.0000	100.0000	100.0000
	Foreign Copec Canal Inc.	0.0000	100.0000	100.0000	100.0000
	Foreign Copec Inc. S.A. (USA)	0.0000	100.0000	100.0000	100.0000
	Foreign Duragas S.A.	0.0000	99.2023	99.2023	99.2023
	Foreign Empreendimentos Forestais Santa Cruz Ltda.	0.0000	99.9994	99.9994	99.9994
	Foreign Gasan de Colombia S.A. Esp.	0.0000	50.5145	50.5145	50.5145
	Foreign Leasing Forestal S.A.	0.0000	99.9808	99.9808	99.9808
	Foreign Lernu Global Limited	0.0000	100.0000	100.0000	100.0000
	Foreign Lutexsa Industrial Comercial Cia. Ltda.	0.0000	58.5100	58.5100	58.5100
	Foreign Maderas Arauco Costa Rica S.A.	0.0000	100.0000	100.0000	100.0000
	Foreign Mahal Empreendimentos e Participações S.A.	0.0000	100.0000	100.0000	100.0000
	Foreign Mapco Express Inc.	0.0000	100.0000	100.0000	100.0000
	Foreign Nortesantandereana de Gas S.A. Esp	0.0000	50.5833	50.5833	50.5833
	Foreign Novo Oeste Gestao de Ativos Forestais S.A.	0.0000	100.0000	100.0000	100.0000
	Foreign Organización Terpel S.A.	0.0000	58.5100	58.5100	58.5100
	Foreign Orizon Foods LLC.	0.0000	68.6940	68.6940	68.6940
	Foreign Orizon Seafood Europe	0.0000	68.6950	68.6950	68.6950
	Foreign Petrolera Nacional S.A.	0.0000	58.5100	58.5100	58.5100
	Foreign Servicio de Mantenimiento y Personal S.A.	0.0000	99.1978	99.1978	99.1978
	Foreign Solaris Ventures Inc.	0.0000	68.6940	68.6940	68.6940
	Foreign Solgas S.A.	0.0000	99.1720	99.1720	99.1720
	Foreign Terpel Comercial del Perú S.R.L.	0.0000	58.5100	58.5100	58.5100
	Foreign Terpel Comercial Ecuador Cia Ltda.	0.0000	58.5100	58.5100	58.5100
	Foreign Terpel Voltex S.A.A.	0.0000	56.1800	56.1800	56.1800
	Foreign Woodaffix LLC.	0.0000	100.0000	100.0000	100.0000
	Foreign Woodaffix LLC.	0.0000	100.0000	100.0000	100.0000

The principal purchases and sales of shares, capital increases and decreases, mergers and divisions at indirect subsidiaries and associates as of the reporting date are as follows:

A) Energy Sector

Creation and acquisition of companies at the subsidiary Copec S.A.

- On June 8, 2023, Copec S.A. acquired control of Ampere Energy S.L. when it increased its interest to 65.19% for ThUS\$ 12,855. The main focus of this company is to develop second-generation smart energy storage for photo-voltaic installations targeting the residential, commercial and industrial segments.
- On December 26, 2022, Copec S.A. acquired control over Blue Holding SpA. by acquiring all its shares for ThUS\$ 265,222. This company owns all the shares of Blue Express S.A. who provides a wide network of logistics services for e-commerce and couriers across most of Chile.

Acquisition of companies at the subsidiary Abastible S.A.

- On May 12, 2022, 70% of the shares of Roda SpA. were acquired for ThCh\$ 325,500. This company specializes in energy sustainability services and this acquisition will strengthen and expand the energy solutions being developed by Abastible S.A. There was no difference between the value paid and its fair value, since Roda SpA. was incorporated in 2022 with assets and liabilities measured at fair value.

B) Forestry Sector

- On March 17, 2023, Celulosa Arauco y Constitución S.A. acquired control over E2E S.A., when it bought the remaining 50% interest. The transaction payment was ThCh\$ 102.
- Arauco Celulose do Brasil S.A. was incorporated in August 2022 through the subsidiary Arauco Forest Brasil S.A. This is a forestry company that is involved in planting eucalyptus forests, logging and generating electricity.
- On May 23, 2022, an international parent company Arauco Wood Limited was incorporated in the United Kingdom. This country is considered as one of the main investment platforms and global financial centers worldwide, also valued for its institutional stability.

In June and December 2022, Inversiones Arauco Internacional Ltda. and Celulosa Arauco y Constitución S.A. respectively contributed their timber business subsidiaries to a new company Arauco Wood Limited. These contributions were valued at ThUS\$ 1,989,972, this operation did not affect their results.

The reorganization aims to achieve a more efficient international structure in a first class financial center, thus generating an attractive investment focus for potential new investors or other market players, as centralizing the industrial segment of the timber business will improve its management, strengthen its investments with a solid corporate structure and improve its forecast profitability, growth and sustainability.

C) Other sectors

- On July 29, 2022, the indirect subsidiary Orizon S.A. signed a share purchase agreement with Agroindustrial Valle Frío S.A., to acquire 65% of Sociedad Valle Frío SpA, which was incorporated by public deed on June 6, 2022 with the purpose of forming a business unit containing only the assets required by Orizon S.A. for its incorporation.

- The subsidiary Orizon S.A. was restructured in August 2022, to separate its business areas. The restructuring of Orizon S.A. was agreed at an Extraordinary Shareholders' Meeting on August 16, 2022, and effective as of August 31, 2022. It began by splitting Orizon S.A. and creating two new companies: Nutrisco Chile S.A., which will provide marketing and distribution services; Nutrisco S.A., which will unite new companies in order to enter new markets and develop new products; and Orizon S.A., which will focus on the fishing business. Splitting the company means that management are separately dedicated to these two major business areas that were previously managed together in Orizon S.A.

Subsequently, the first Extraordinary Shareholders' Meeting of Nutrisco S.A. was held on September 29, 2022, with all its shareholders in attendance and they agreed to increase the Company's capital to conclude the corporate reorganization that had begun with the corporate split on August 17, 2022.

This capital increase was achieved by Pesquera Iquique-Guanaye S.A. and Inversiones Nutravalor S.A. contributing all of their shareholdings minus one share in Orizon S.A. and Nutrisco Chile S.A. respectively, thus becoming the parent company of the latter two companies, in addition to Valle Frío SpA. which had been a subsidiary at the split because it had been contributed by Orizon S.A.

- On November 3, 2022, Nutrisco S.A. incorporated Flip SpA. in association with Dictuc S.A. and Pedro Bouchón Aguirre, leaving Nutrisco with a 78.9% shareholding. This company's purpose is the industrial production, purchase, sale, import and export, marketing, wholesale and retail distribution of vegetable snacks, and the realization of all acts and contracts necessary, related or conducive to fulfill its purpose.

- On April 25, 2023, Pesquera Iquique-Guanaye held an Extraordinary Meeting which authorized a capital increase from ThUS\$ 346,696.60 divided into 3,591,571,476 shares, to ThUS\$ 579,296.60 divided into 7,448,951,244 shares. The purpose of this capital increase was to reduce the company's borrowing by repaying all of its financial debt. It also financed a capital increase in the subsidiary Nutrisco S.A., which financed a capital increase in Orizon S.A., which financed its contribution to the capital increase in Golden Omega S.A. It also financed a capital increase in the associate Corpesca S.A. and on May 23, 2023, 3,848,992,947 shares valued at ThUS\$ 232,094.27 were subscribed and paid.

b) Non-controlling interests

The Group applies the policy of considering transactions with non-controlling interests as transactions with the Group's shareholders. When non-controlling interests are acquired, the difference between the acquisition price and the corresponding interest in the book value of the subsidiary's net assets is recognized in equity. Gains and losses on disposals that benefit non-controlling interests are also recognized in equity, provided control is maintained.

When the Group ceases to have control or significant influence, any retained interest in the entity is valued at fair value through profit and loss. Fair value is the initial value when subsequently accounted for as an associate, joint venture or financial asset. The amounts previously recognized in other comprehensive income are reclassified to net income.

c) Joint ventures

As from January 1, 2013 the IASB issued IFRS 11 "Joint arrangements" that classifies joint agreements into two types, based on the rights and obligations of the parties to the agreement, the structure, the legal framework, the contractual terms and other events and circumstances: 1) Joint ventures, where the parties have control over the agreement and rights over the net assets of the jointly controlled entity, which is accounted for using the equity method; and 2) Joint operations, where the parties have control over the transactions, rights over the assets and liabilities that relate to the agreement, in which the joint operator must acknowledge its assets, liabilities and transactions, including its stake in those that it jointly operates.

d) Associates

Associates are entities over which the Parent Company exercises significant influence but does not have control. This is generally the result of an ownership interest of between 20% and 50% of the voting rights. Significant influence is the power to participate in the financial and operational policy decisions of the investee, but without having control or joint control.

Investments in associates are accounted for using the *equity method* and they are initially recognized at cost. The book value of these investments is increased or decreased to recognize the corresponding share of net income for the period and comprehensive income. Investments in associates include purchased goodwill (net of any accumulated impairment loss).

The share of losses or gains subsequent to the acquisition of associates is recognized in income, and the share of other comprehensive income subsequent to the acquisition is recognized in other comprehensive income. When the Group's share of the losses of an associate is greater than or equal to its investment, including any unsecured accounts receivable, additional losses are not recognized, unless the Group has incurred legal obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Group and its associates are eliminated in proportion to the ownership interest in such associates. Unrealized losses are also eliminated, unless the transaction provides

evidence of a loss due to the impairment of the transferred asset. The accounting policies of associates are amended when it is necessary to ensure that Group policies have been consistently adopted.

Investments in associates are described in Note 21.

2.3 Financial information of operating segments

IFRS 8 requires companies to adopt the “Management Approach” to disclose information about the results of their operating segments. In general, this is the information that Management uses internally to evaluate segment performance and to determine how to assign resources to segments. In this context Management means the Board of Directors.

A business segment is a group of assets and operations that supply products or services that are subject to risks and returns that differ from other business segments. A geographic segment provides products or services in a concrete financial environment that is subject to risks and returns that differ from other segments that operate in other financial environments.

The Group has chosen operating segments based on its main subsidiaries: Celulosa Arauco y Constitución S.A., Copec S.A., Abastible S.A., Sociedad Nacional de Oleoductos S.A. and Pesquera Iquique-Guanaye S.A.

Segment financial information is described in Note 30.

2.4 Transactions in currencies other than the functional currency

a) Functional and presentation currency

The entries included in the financial statements of each of the entities belonging to the Group are valued using the currency of the primary economic environment in which that entity operates (“functional currency”). The functional currencies of the Parent Company and the main subsidiaries and associates are presented in the table below:

Company	Functional currency
Empresas Copec S.A.	US dollar
Abastible S.A.	Chilean pesos
Alxar Internacional SpA	US dollar
Celulosa Arauco y Constitución S.A.	US dollar
Copec S.A.	Chilean pesos
Metrogas S.A.	Chilean pesos
Inmobiliaria Las Salinas Ltda.	Chilean pesos
Inversiones Alxar S.A.	US dollar
Aprovisionadora Global de Energía S.A.	US dollar
Pesquera Iquique-Guanaye S.A.	US dollar
Sociedad Nacional de Oleoductos S.A.	Chilean pesos

The interim consolidated financial statements are presented in US dollars, which is the functional currency of Empresas Copec S.A. The subsidiaries of the forestry and fishing sectors, whose functional currency is the US dollar, represent 64.9% of the Company's consolidated assets, 63.0% of its liabilities, 40.7% of its gross margin and 49.3% of its EBITDA as of June 30, 2023. These are predominantly export sectors, and consequently, the majority of their revenue is denominated in US dollars. Likewise, a significant portion of their costs are indexed to the US dollar, and their financial liabilities are also US dollar-denominated. Both sectors perform their accounting in US dollars.

b) Transactions and balances

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

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

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

c) Group entities

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

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

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

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

d) Translation basis

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

Exchange rates to the US dollar	06.30.2023	12.31.2022
Chilean peso (CLP)	801.66	855.86
Argentinean pesos (ARS)	256.22	176.73
Brazilian real (BRL)	4.86	5.28
Unidad de Fomento (UF)	0.022	0.024
Euro (€)	0.92	0.94
Colombian pesos (COP)	4,171.72	4,838.63
Peruvian nuevo sol (PEN)	3.63	3.81

2.5 Property, plant and equipment

Property, plant and equipment mainly includes forestry lands, production and storage plants, retail sales branches, service stations, offices and construction works in progress. These items are presented at historical cost less the corresponding depreciation.

Historical cost includes expenses that are directly attributable to the acquisition of the asset.

Subsequent costs are added to the initial value of the asset or they are recognized as a separate asset, only when it is likely that the future financial benefits associated with these components will flow to the Company and the cost of the component can be reliably determined. The value of the component that was substituted is written off for accounting purposes. Other repairs and maintenance are charged to income for the period in which they are incurred.

Depreciation is calculated using the *straight-line method*, including any impairment adjustments. The amount presented in the consolidated statement of financial position represents the cost less accumulated depreciation and any impairment losses.

The average estimated useful lives of the main asset categories are as follows:

	Average useful life in years
Buildings and construction	49
Plant and equipment	28
IT equipment	6
Fixtures and fittings	18
Motor vehicles	8
Other property, plant and equipment	24

The residual value and useful lives of assets are reviewed, and adjusted if necessary, at the end of each annual reporting period.

When the book value of an asset exceeds its estimated recoverable amount, the book value is immediately reduced to the recoverable amount.

Losses and gains on the sale of property, plant and equipment are calculated by comparing the proceeds obtained with the book value, and they are recorded in the statement of comprehensive income.

Costs can also include losses and gains on qualified foreign currency cash flow hedges on the purchase of property, plant and equipment.

2.6 Biological assets

IAS 41 requires biological assets to be presented in the statement of financial position at fair value. Standing plantations are recorded at fair value less the estimated costs at harvesting, considering that the fair value of these assets can be reliably measured.

The valuation of plantations is based on discounted cash flow models, which means that the fair value of biological assets is calculated using cash flows from continuing operations, that is, on the basis of sustainable forestry management plans considering the growth potential of these plantations. This valuation is performed on the basis of each stand identified and for each type of tree species.

New plantations during the year are valued at cost, which is equivalent to their fair value at that date. After 12 months, they are valued using the method explained in the preceding paragraph.

The plantations presented in current assets are plantations that will be harvested and sold in the short term.

Biological growth and changes in fair value are recognized in the consolidated income statement under Other income by function.

The valuation of biological assets is described in Note 7.

2.7 Investment property

Investment properties are held to earn a long-term return, and they are not occupied by the Group. Investment property is accounted for at historical cost.

Lands held under operating lease contracts are classified as and accounted for as real estate investments when they meet the remaining conditions for a real estate investment.

Real estate investments also include lands whose future use has not yet been determined as of the reporting date.

Investment property is initially recognized at cost, including transaction costs. Subsequently, investment property is valued at cost less accumulated depreciation and any accumulated impairment losses.

2.8 Intangible Assets

a) Goodwill

Goodwill is the excess of the consideration, plus any non-controlling interest in the acquiree, plus the fair value of any previously held interest in the acquiree, over the net value on the acquisition date of the acquired assets and liabilities.

Goodwill that is recognized separately is tested for impairment on an annual basis or more frequently when events or circumstances indicate potential impairment, and is valued at cost less accumulated impairment losses. Gains and losses on the sale of an entity include the book value of goodwill related to the entity being sold.

Goodwill is assigned to Cash Generating Units (CGUs) in order to test for impairment losses. The assignment is made to the CGUs that are expected to benefit from the business combination that gave rise to the goodwill.

b) Patents and trademarks

Industrial patents are valued at historical cost. They have a finite useful life and are measured at cost less accumulated amortization. Amortization is calculated linearly over their expected useful lives.

Trademarks acquired through business combinations are measured at fair value at the date of acquisition. The fair value of an intangible asset reflects expectations about the likelihood that future economic benefits embodied in the asset will flow to the entity. The Company has determined that such intangible assets have indefinite useful lives and therefore are not subject to amortization. However, by the nature of these assets with indefinite useful lives, they are reviewed and tested for impairment annually and at any time when there is an indication that the asset may be impaired.

c) Concessions and other rights

Concessions and other rights are presented at historical cost. They have a finite useful life and are recorded at cost less accumulated amortization. Amortization is calculated using the straight-line method over the terms established in the contracts.

d) Fishing rights

Authorizations for fishing activities are presented at historical cost. There is no finite useful life for the use of such rights, and therefore they are not subject to amortization. The subsidiary tests intangible assets with indefinite useful lives for impairment on an annual basis and every time there is an indication that the intangible asset may be impaired. If detected, the Company adjusts their value with a charge to net income.

e) Water rights

Water rights acquired from third parties are presented at historical cost. There is no finite useful life for the use of these rights, and therefore they are not subject to amortization. The Company tests intangible assets with indefinite useful lives for impairment on an annual basis and every time there is an indication that the intangible asset may be impaired. If detected, the Company adjusts their value with a charge to net income.

f) Easements

Easement rights are presented at historical cost. There is no finite useful life for the use of these rights, and therefore they are not subject to amortization. The Company tests intangible assets with indefinite useful lives for impairment on an annual basis and every time there is an indication that the intangible asset may be impaired. If detected, the Company adjusts their value with a charge to net income.

g) Mining properties

Mining properties are presented at historical cost. There is no finite useful life for the use of these rights, and therefore they are not subject to amortization. The Company tests intangible assets with indefinite useful lives for impairment on an annual basis and every time there is an indication that the intangible asset may be impaired. If detected, the Company adjusts their value with a charge to net income.

h) IT programs

The costs of acquiring software licenses and preparing them to operate a specific program are capitalized. These costs are amortized over their estimated useful lives.

Expenses related to the development or maintenance of software programs are recognized as expenses when they are incurred. The costs directly related to the production of unique and identifiable software programs that are likely to generate financial benefits in excess of their costs for more than one year, are

recognized as intangible assets. Direct costs include the expenses of the personnel that develop software programs, as well as an appropriate percentage of general expenses.

Development costs for IT programs recognized as assets are amortized over their estimated useful lives, which shall not exceed five years.

i) Research and development expenses

Research expenditure is expensed as it arises. Costs incurred on development projects related to the design and testing of new or improved products are recorded as an intangible asset when the following requirements are met.

- It is technically feasible to fully produce the intangible asset, to the point where it can be used or sold.
- Management intends to complete the intangible asset in question, in order to use it or sell it;
- It is possible to use or sell the intangible asset;
- The Company can demonstrate how the intangible asset is likely to generate financial benefits in the future.
- The Company has sufficient technical, financial or other resources, to complete development and to use or sell the intangible asset.
- The expenditure attributable to developing it can be reliably measured.

Other development expenses are recognized as expenses when they are incurred. Development costs previously recognized as expenses are not recognized as assets in a subsequent period. Development projects with a finite useful life that have been capitalized are amortized using the straight-line method, from the date commercial production commences, over the period during which they are expected to generate benefits, which shall not exceed 10 years.

Development assets are tested for impairment losses annually, in accordance with IAS 36.

j) Customer portfolio

This is the long-term value of the relationships with its customers, as a result of sales of products and services by its sales team. These relationships will produce sales orders, which will generate revenue and cost of sales. Their useful lives of 15 years are based on the long-term business plan.

2.9 Interest costs

Interest costs incurred to construct any qualified asset are capitalized over the period required to complete and prepare the asset for its intended use. Other interest costs are recorded in the consolidated income statement by function.

2.10 Impairment losses for non-financial assets

Assets with an indefinite useful life are not amortized and they are tested for impairment losses annually. Assets that are amortized are tested for impairment losses when an event or change in circumstances indicates that the book value may not be recoverable. An impairment loss is recognized for the excess of the asset's book value over its recoverable amount. The recoverable amount is the greater of the fair value of an asset less its selling costs, or its value in use. In order to evaluate impairment losses, assets are grouped at the lowest level at which they separately generate identifiable cash flows (cash generating units).

Non-financial assets other than goodwill that have suffered impairment losses are reviewed as of each annual reporting date to see if the losses have been reversed.

2.11 Financial instruments

IFRS 9 "Financial Instruments" came into effect on January 1, 2018, replacing IAS 39 "Financial Instruments: Recognition and Measurement". This standard amends the classifications of financial instruments, their impairment criteria and establishes new criteria for assigning hedging instruments.

2.11.1 Financial assets

Classification

The Group classifies its financial assets based on the applicable business model, and their contractual cash flows.

Financial assets are classified into the following valuation categories: financial assets at fair value through profit and loss, financial assets at amortized cost, and financial assets at fair value through comprehensive income. This classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition and reviews this classification at each reporting date.

a) Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss are financial assets held for investment purposes. A financial asset is classified in this category if acquired principally to sell in the short term.

Derivatives are also classified as acquired for investment purposes, unless they are designated as hedges. Assets in this category are classified as current assets, and the liability position of these instruments is presented in the Consolidated Statement of Financial Position under "Other financial liabilities."

Acquisitions and disposals of financial assets are recognized as of the date on which the Company commits to the acquisition or sale of the asset.

These assets are initially recorded at cost and subsequently their value is updated based on their fair value, with changes in value being recognized in net income.

b) Financial assets at amortized cost

A financial asset is measured at amortized cost when it meets the following two conditions:

- i. The asset uses a business model whose objective is to hold the assets in order to collect contractual cash flows.
- ii. The contractual terms of the financial asset give rise to cash flows on specified dates that are solely payments of principal, and interest on the outstanding principal.

Trade and other receivables are classified in this category and initially recorded at fair value (nominal value including implicit interest), and they are subsequently recorded at their amortized cost using the effective interest rate method, less any impairment losses. When the nominal value of the account receivable does not differ significantly from its fair value, the account is recognized at its nominal value.

Implicit interest must be disaggregated and recognized as financial income, to the extent that interest is being accrued.

c) Financial assets at fair value through comprehensive income

A financial asset is measured at fair value through comprehensive income when it meets the following two conditions:

- i. The financial asset uses a business model whose objective is to receive contractual cash flows and selling financial assets.
- ii. The contractual terms of the financial asset give rise to cash flows on specified dates that are solely payments of principal, and interest on the outstanding principal.

Recognition and measurement

Acquisitions and disposals of investments are recognized on the transaction date, or when the transaction is closed, which is the date when the Company commits to acquire or sell the asset. Investments are initially recognized at fair value plus the transaction costs for all financial assets not recorded at fair value through profit and loss. Financial assets at fair value through profit and loss are initially recognized at fair value, and their transaction costs are expensed.

Investments are written off for accounting purposes when the rights to receive cash flows from the investments have expired and/or been transferred and/or all of the risks and rewards of ownership have been substantially transferred. Financial assets held for sale and financial assets that are booked at fair value with changes taken to net income are recorded later at their fair value. Loans and receivables are accounted for at their amortized cost, in accordance with the effective interest method.

The fair value of investments in publicly traded securities is based on current purchase prices. If the market for a financial asset is not liquid (and for securities that are not publicly traded), fair value is determined using valuation techniques that include the use of recent arm's length transactions between knowledgeable, willing parties and that involve other instruments that are substantially the same; the analysis of discounted cash flows; and options price-setting models. In these cases market-based inputs are used to the greatest extent possible, whereas inputs specific to the entity are relied on as little as possible. In the event that none of the abovementioned techniques can be used to determine the fair value, the investments are recorded at acquisition cost net of any applicable impairment losses.

As of each reporting date, an evaluation is performed to determine whether there is objective evidence that a financial asset or group of financial assets may have been impaired. In order to determine whether capital securities classified as held for sale are impaired, the Company must determine whether there has been a significant or prolonged decrease in the fair value of the securities to below cost. If there is any such evidence for financial assets held for sale, the cumulative loss defined as the difference between the acquisition cost and the current fair value, less any impairment loss previously recognized in gains or losses, is removed from equity and is recognized in net income. Impairment losses recognized in income for equity instruments are not reversed through the consolidated statement of net income.

Impairment

The Group performs a risk analysis based on the historical portfolio collection experience, which is adjusted for macroeconomic variables in order to obtain sufficient information to estimate and thus determine whether or not there is an impairment loss on the portfolio.

Therefore, the debtors impairment provision is based on expected losses.

2.11.2 Financial Liabilities

Financial liabilities are measured at amortized cost, except when they are measured at fair value through profit and loss or other specific cases. The Group has two classifications for financial liabilities.

Trade and other payables

Trade payables are initially recognized at fair value and subsequently at their amortized cost using the effective interest method. When the nominal value of the account payable does not differ significantly from its fair value, the account is recognized at its nominal value.

Other financial liabilities valued at amortized cost

Obligations to banks and financial institutions are initially recognized at fair value, net of any costs incurred in the transaction. Subsequently, third-party resources are valued according to their amortized cost; any difference between the proceeds (net of any necessary costs) and the reimbursement value is recognized in the consolidated statement of income during the term of the debt, in accordance with the effective interest

method. The effective interest method involves applying the referential market rate for debts with similar characteristics to the debt (net of any costs to obtain it).

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

2.11.3 Derivative financial instruments and hedges

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

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

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

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

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

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

2.12 Inventories

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

cost of inventories in Organización Terpel S.A. and subsidiaries is calculated using the weighted average price method.

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

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

Biological assets are transferred to inventory as forests are harvested.

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

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

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

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

2.13 Cash and cash equivalents

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

2.14 Share capital

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

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

The Parent Company's dividend policy is to distribute 40% of annual net distributable income, as defined in Note 23. This policy is set each year by the Board and reported to the Shareholders' Meeting.

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

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

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

Hedge reserves are the effective portion of the gain or loss on hedge contracts as of the reporting date.

2.15 Income tax and deferred tax

a) Income taxes

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

b) Deferred taxes

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

Deferred tax assets are recognized to the extent that it is likely that there will be future tax benefits available to use the temporary differences.

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

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

Deferred taxes as of June 30, 2023 and December 31, 2022 have been calculated using the tax rate applicable in Chile when the temporary differences reverse, being 27%.

2.16 Employee Benefits

a) Staff vacations

The Group recognizes the expense for staff vacations using the *accrual method*, and the expense is recorded at its nominal value.

Certain subsidiaries recognize a vacation bonus expense, where there is a contractual obligation to general staff, and this obligation is a fixed amount, in accordance with employment contracts. This vacation bonus is recorded as an expense when the employee uses his or her vacation time, and it is recorded at nominal value.

b) b) Production bonuses

The Group recognizes a provision when it is contractually obligated to do so or when past practice has created an implicit obligation and it is possible to reliably estimate the obligation. This bonus is recorded at its nominal value.

c) Staff severance indemnities

The liability recognized in the statement of financial position is the present value of the obligation for defined benefits as of the reporting date. Such value is calculated annually by independent actuaries, and it is determined by discounting the estimated future outflows of cash at interest rates on instruments denominated in the currency in which such benefits will be paid and with terms similar to those of the corresponding obligations.

Losses and gains that arise from experience and from changes in the actuarial assumptions are charged or credited to income for the period in which they occur.

Costs for past services are immediately recognized in the statement of income.

2.17 Provisions

Provisions are recognized when a legal or implicit obligation arises as a result of past events, where a reliably estimated payment is likely to settle the obligation. The amount is the best possible estimate at each reporting date.

Provisions are valued at the present value of the expected disbursements to settle the obligation using the best estimate available. The discount rate utilized to determine the present value reflects current market estimates of the time value of money as of the reporting date, and any specific risk related to the obligation.

2.18 Revenue recognition

Revenue is recorded at the fair value of the consideration received or receivable derived from that revenue. The Group analyzes all the relevant events and circumstances when applying each step of the IFRS 15 model to contracts with its customers: (i) contract identification, (ii) performance obligations identification, (iii) the transaction price, (iv) price assignment, and (v) revenue recognition. The Company also assesses the incremental costs of agreeing a contract and costs directly related to complying with a contract. The Group recognizes revenue when the steps set out in the IFRS have been successfully completed.

a) Revenue recognition from the sale of goods

Revenue from the sale of goods is recognized when an entity has transferred to the buyer control over those goods, when the revenue can be reliably quantified, when the Company cannot influence the management of those goods, when it is likely that the financial benefits of the transaction will be received by the Group and when the transaction costs can be reliably measured.

Revenue from sales are recognized based on the price established in the sales contract, net of volume discounts as of the date of the sale. There is no significant financing component, as sales have a short average payment term, which is in line with market practice.

b) Revenue recognition from providing services

Revenue from providing services is recognized when the performance obligation has been satisfied.

Revenue is accounted for considering the degree of completion of the service at the closing date, when the Company has an enforceable right to payment for the services provided.

2.19 Leases

Empresas Copec S.A. and its subsidiaries apply IFRS 16 to recognize leases in a manner consistent with contracts with similar characteristics and similar circumstances.

The Group's subsidiaries assess whether the contract contains a lease when the contract begins. A contract contains a lease if transfers the right to control an asset over a period of time, in exchange for a fee.

When the lease is initially recognized, the lessee recognizes the right to use an asset at cost.

The cost of the right to use an asset comprises:

- The initial measurement of the lease liability. This measurement is the present value of unpaid lease payments as of that date. Lease payments are discounted using the incremental interest rate for financial loans.
- Lease payments on or before the initial date, less any lease incentives received.
- Initial direct costs incurred by the lessee.
- An estimate of the lessee's costs to dismantle and eliminate the underlying asset, restore its location or restore the underlying asset to the condition required by the terms and conditions of the lease, unless such costs are incurred to produce inventory. The lessee incurs obligations as a result of these costs either at the initial date or as a result of having used the underlying asset during a specific period.

After the initial date, the lessee recognizes its right-of-use assets using the cost model, less accumulated depreciation, accumulated impairment losses and adjusted for any amended measurement of the leasing liability.

On the initial date, the lessee measures the leasing liability as the present value of the unpaid lease payments as of that date. Lease payments are discounted using the incremental interest rate for financial loans.

After the initial date, the lessee recognizes the leasing liability by increasing its book value to reflect any interest on leasing liabilities, reducing its book value to reflect any lease payments, changing its book value to reflect any new measurements and any essentially fixed lease payments that have been reviewed.

The Group presents its right-of-use assets and lease liabilities in the consolidated statement of financial position as described in Note 14.

Operating lease income where the Group is the lessor is recognized on a straight-line basis over the term of the lease. Any initial direct costs are added to the book value of the underlying asset and are recognized as an expense over the life of the lease on the same basis as the lease income. The respective leased assets are included in the statement of financial position in property, plant and equipment. The Group did not adjust the assets it owns as a lessor as a result of adopting IFRS 16.

When the assets are leased under a finance lease, the present value of the lease payments is recognized as a financial receivable. The difference between the gross amount receivable and the present value of such amount is recognized as the financial return.

Empresas Copec S.A. and subsidiaries evaluate the financial basis of contracts that grant the right to use specific assets, to determine whether these are implicit leases. If so, the Group separates payments and receipts relating to the lease from those relating to other items in the contract, based on their relative fair values at the beginning of the contract.

2.20 Non-current assets held for sale

The Group classifies as non-current assets held for sale any property, plant and equipment, intangible assets, investments in associates and groups subject to divestment (groups of assets to be disposed of together with their directly associated liabilities), which are being sold and this outcome is considered highly probable as of the reporting date.

These assets or groups subject to divestment are valued at the lower of their book value or estimated sale value less selling costs, and are no longer amortized from the time they are classified as non-current assets held for sale.

2.21 Discontinued operations

A discontinued operation is a component of the Group whose business and cash flows can be clearly distinguished from the rest of the Group and:

- Represents a business line or geographical area that is significant and can be separated from the rest.
- Forms part of a coordinated plan to dispose of a business line or geographical area that is significant and can be separated from the rest. Or

- Is a subsidiary acquired solely with the purpose of reselling it.

Operations are classified as discontinued when they are sold, or when they meet the criteria to be classified as held for sale, whichever occurs first.

When an operation is classified as discontinued, the comparative statement of income for the period and other comprehensive income must be presented as if the operation had been discontinued from the beginning of the comparative year.

2.22 Dividend distribution

The distribution of dividends to the Company's shareholders is recognized as a liability in the consolidated financial statements to the extent that the benefit is accrued, in accordance with the Company's dividend policy.

Article 79 of Chilean Corporate Law establishes that listed corporations should distribute an annual cash dividend to their shareholders, in proportion to their shares or the proportion established in the company's statutes if it has preference shares, of at least 30% of net income for each period, except when accumulated losses from prior years must be absorbed, and unless unanimously agreed otherwise by shareholders of all issued shares.

The Company's current dividend policy is to distribute to shareholders 40% of annual net distributable income as dividends, as defined in Note 23.

During the last quarter of each year the Board shall decide whether to distribute an interim dividend. Such interim dividend is paid in December to the extent that the year-end results are expected to be positive and that the Company's available cash flow allows for such a distribution.

2.23 The Environment

Disbursements relating to improvements or investments in production processes that improve environmental conditions are recorded as expenses for the period in which they are incurred. When such disbursements are part of capital projects, they are added to property, plant and equipment (see Note 29).

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

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

2.24 Business combinations

Business combinations are accounted for using the *acquisition method*. This involves recognizing identifiable assets (including intangible assets that have not been recognized previously) and liabilities (including contingent liabilities and excluding future restructuring) of the acquired business at fair value.

Goodwill acquired on a business combination is initially valued at cost, which is the excess of the consideration, plus any non-controlling interest in the acquiree, plus the fair value of any previously held interest in the acquiree, over the net value on the acquisition date of the acquired assets and liabilities. After initial recognition, purchased goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment tests, purchased goodwill acquired in a business combination is assigned from the date of acquisition to each cash generating unit or group of cash generating units that are expected to benefit from the synergies of the combination, regardless of whether other Group assets or liabilities are assigned to those units or groups of units.

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

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

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

2.25 Loyalty program

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

2.26 Impairment

Non-financial assets

The recoverable amount of property, plant and equipment and other long-term assets with finite useful lives are measured whenever there is an indication that the value of an asset might be impaired. Factors that could indicate a decline in the market value of an asset include: significant changes in the technological environment,

the asset becomes obsolete, the asset is physically damaged, the use or expected use of the asset changes with the possibility that the asset falls into disuse, and other factors. The Company evaluates whether there is any such evidence at each reporting date.

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

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

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

Goodwill

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

A cash generating unit to which goodwill has been allocated is tested for impairment every year, or more often if there is any indication that the unit may be impaired. If the recoverable value of the cash generating unit is less than its book value, the impairment loss is first allocated to reduce the book value of any goodwill allocated to the unit and then is proportionally allocated to other assets within the unit based on the book value of each asset. Any impairment loss for goodwill is recognized directly in the statement of income. Impairment losses recognized for goodwill are not reversed in subsequent periods.

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

2.27 Statement of cash flows

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

- Cash flows: receipts and payments of cash or cash equivalents including highly liquid investments with a maturity of less than three months that are unlikely to suffer changes in value.
- Operating activities: these are the main revenue-producing activities of the Group and include other activities that are not investing or financing activities.

- Investing activities: these are the acquisition or disposal of long-term assets and other investments not included in cash equivalents.
- Financing activities: these produce changes in the size and composition of net equity and financial liabilities.

2.28 Earnings per share

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

2.29 Classification of current and non-current balances

In the accompanying consolidated statement of financial position, balances to be recovered or settled within 12 months are classified as current items and those to be recovered or settled in more than 12 months as non-current items.

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

2.30 Offsetting balances and transactions

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

Income and expenses originating from transactions that, for contractual or legal reasons, consider the possibility of offsetting and for which the Company intends either to settle on a net basis, or to recover the asset and settle the liability simultaneously, are stated net in the statement of comprehensive income and the statement of financial position. The interim consolidated financial statements as of June 30, 2023 and December 31, 2022, do not reflect any offset income and expenses in the statement of comprehensive income.

NOTE 3. FINANCIAL INSTRUMENTS**3.1 Cash and Cash Equivalents**

Group cash and cash equivalents are detailed as follows:

	06.30.2023	12.31.2022
Cash and cash equivalents	ThUS\$	ThUS\$
Bank balances	520,262	672,813
Short-term deposits	526,570	405,711
Mutual funds	323,697	228,552
Overnight investments	2,396	3,543
Other cash & cash equivalents	4,800	1,012
Total	1,377,725	1,311,631

The amortized cost of these financial instruments does not differ from their fair value.

Cash and cash equivalents are mainly cash, cash in banks, term deposits and mutual funds. These investments are readily convertible to cash in the short term and the risk of significant changes in value is low. The valuation of term deposits is calculated using the accrued purchase rate of each document.

As of June 30, 2023, the Group has approved lines of credit amounting to approximately US\$ 4,157 million (US\$ 3,543 million as of December 31, 2022).

As of June 30, 2023 and December 31, 2022, there were no significant restrictions to these funds.

3.2 Other Financial Assets

a) This category includes the following financial assets at fair value through profit and loss:

	06.30.2023	12.31.2022
	ThUS\$	ThUS\$
Mutual funds	677	623
Fixed income instruments	102,404	250,432
Derivative financial instruments:		
Forwards	12,655	22,260
Swaps	127,688	141,356
Other financial assets	1,643	6,694
Total other financial assets, current	245,067	421,365

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

	06.30.2023 ThUS\$	12.31.2022 ThUS\$
Mutual funds	0	0
Fixed income instruments	0	0
Equity instruments (shares)	103,343	121,473
Derivative financial instruments:		
Forwards	3	12
Swaps	115,175	63,308
Other financial assets	5,025	4,388
Total other financial assets, non-current	223,546	189,181

Financial assets at fair value includes fixed-income instruments (corporate bonds, mortgage bonds, bank bonds, term deposits and other similar items) that are managed on behalf of the company by third parties ("outsourced portfolios"). These assets are recorded at fair value, changes in value are recognized in income, and the assets are held for the purposes of liquidity and returns. Mutual funds are valued at unit market value at the reporting date.

Swaps are mainly cross currency swap hedging instruments contracted to hedge exposure to the exchange rate, which arises from having debts in currencies other than the functional currency.

Forwards are initially recognized at fair value on the date on which the contract is subscribed, and they are subsequently revalued at fair value. Forwards are recorded as assets when their fair value is positive and as liabilities when their fair value is negative.

The fair value of foreign exchange forward contracts is calculated by reference to current foreign exchange rates from contracts with similar maturity profiles.

The Group does not have any investments held-to-maturity as of June 30, 2023 and December 31, 2022.

3.3 Trade and Other Receivables

a) This category contains the following balances:

	06.30.2023 ThUS\$	12.31.2022 ThUS\$
Trade debtors	2,072,144	2,318,120
Less: Impairment provision on trade receivables	(56,070)	(33,272)
Trade receivables, net	2,016,074	2,284,848
Other receivables	497,166	494,676
Less: Impairment provision on other receivables	(15,069)	(13,828)
Other receivables, net	482,097	480,848
Total	2,498,171	2,765,696
Less: Non-current portion	102,932	47,069
Current portion	2,395,239	2,718,627

Trade and other receivables are classified as current assets except for those assets maturing in more than 12 months. Those assets maturing in more than 12 months are recorded at amortized cost using the effective interest method and are evaluated for expected credit losses.

Trade receivables represent enforceable rights arising from normal business transactions, where normal is defined as the Group's habitual transactions.

Other receivables are from sales, services or loans outside of the normal course of business.

Implicit interest is disaggregated and recognized as financial income as it accrues.

The provision is the difference between the asset's book value and the present value of the estimated future cash flows, discounted at the effective interest rate.

The creation and reversal of the receivables impairment provision has been included as the "Doubtful receivables expense" in the consolidated statement of income under Administration Expenses or Distribution Costs as appropriate.

The amortized cost of these financial instruments does not significantly differ from their fair value.

b) Trade and Other Receivables includes:

Trade and other receivables	Balance as of 06.30.2023											
	Portfolio not overdue ThUS\$	Overdue 1-30 days ThUS\$	Overdue 31-60 days ThUS\$	Overdue 61-90 days ThUS\$	Overdue 91-120 days ThUS\$	Overdue 121-150 days ThUS\$	Overdue 151-180 days ThUS\$	Overdue 181-210 days ThUS\$	Overdue 211-250 days ThUS\$	Overdue over 251 days ThUS\$	Total current ThUS\$	Total non- current ThUS\$
Trade receivables, gross	1,872,887	117,454	28,559	3,634	2,555	12,573	3,287	2,458	2,003	26,734	2,069,398	2,746
Trade receivables impairment provision	(18,822)	(3,322)	(2,662)	(317)	(481)	(14,092)	(631)	(2,604)	(2,576)	(10,563)	(54,209)	(1,861)
Other receivables, gross	430,606	25,085	8,737	5,489	824	3,816	957	252	6,732	14,668	382,266	114,900
Other receivables impairment provision	(11,874)	(74)	(3)	(1)	(1)	0	(5)	0	(1)	(3,110)	(2,216)	(12,853)
Total	2,272,797	139,143	34,631	8,805	2,897	2,297	3,608	106	6,158	27,729	2,395,239	102,932

Trade and other receivables	Balance as of 12.31.2022											
	Portfolio not overdue ThUS\$	Overdue 1-30 days ThUS\$	Overdue 31-60 days ThUS\$	Overdue 61-90 days ThUS\$	Overdue 91-120 days ThUS\$	Overdue 121-150 days ThUS\$	Overdue 151-180 days ThUS\$	Overdue 181-210 days ThUS\$	Overdue 211-250 days ThUS\$	Overdue over 251 days ThUS\$	Total current ThUS\$	Total non- current ThUS\$
Trade receivables, gross	2,091,089	138,220	38,303	5,781	3,102	1,997	2,334	6,348	6,167	24,779	2,314,622	3,498
Trade receivables impairment provision	(14,498)	(1,921)	(1,540)	(435)	(441)	(369)	(389)	(1,746)	(1,739)	(10,194)	(31,398)	(1,874)
Other receivables, gross	441,578	20,686	8,516	4,911	589	578	961	235	5,516	11,106	437,013	57,663
Other receivables impairment provision	(7,869)	(2,866)	(4)	(1)	(1)	0	0	0	0	(3,087)	(1,610)	(12,218)
Total	2,510,300	154,119	45,275	10,256	3,249	2,206	2,906	4,837	9,944	22,604	2,718,627	47,069

c) The number of customers and value of the renegotiated and non-renegotiated portfolios of trade and other receivables, excluding prepayments, as of June 30, 2023 and December 31, 2022, are as follows:

Overdue ranges	06.30.2023			
	Number of customers in non-renegotiated portfolio	Gross non-renegotiated portfolio	Number of customers in renegotiated portfolio	Gross value of renegotiated portfolio
		ThUS\$		ThUS\$
Not due	101,282	1,999,892	49	4,774
1 - 30 days	7,815	121,039	9	389
31 - 60 days	3,195	36,522	6	32
61 - 90 days	2,186	9,121	6	18
91 - 120 days	1,765	3,327	7	33
121 - 150 days	1,540	16,368	6	25
151 - 180 days	1,171	11,528	8	26
181 - 210 days	1,171	2,566	9	18
211 - 250 days	1,329	8,573	8	27
Over 250 days	64,948	55,273	16	1,286
Total		2,264,209		6,628

Overdue ranges	12.31.2022			
	Number of customers in non-renegotiated portfolio	Gross non-renegotiated portfolio	Number of customers in renegotiated portfolio	Gross value of renegotiated portfolio
		ThUS\$		ThUS\$
Not due	120,250	2,241,224	82	4,874
1 - 30 days	34,260	185,760	21	570
31 - 60 days	12,411	74,151	12	196
61 - 90 days	6,615	10,506	8	43
91 - 120 days	4,064	3,414	8	45
121 - 150 days	3,126	2,455	7	29
151 - 180 days	2,465	3,121	9	34
181 - 210 days	1,973	6,367	11	26
211 - 250 days	2,085	11,500	9	39
Over 250 days	31,001	74,036	26	4,899
Total		2,612,534		10,755

The gross portfolio includes trade and sundry debtors.

As of June 30, 2023 and December 31, 2022, the Group did not have a securitized portfolio.

d) Impaired receivables provisions

	06.30.2023	
	Current ThUS\$	Non-current ThUS\$
Opening balance	(33,008)	(14,092)
Impairment allowance on trade and other receivables	(23,417)	(622)
Closing balance	(56,425)	(14,714)

	12.31.2022	
	Current ThUS\$	Non-current ThUS\$
Opening balance	(94,319)	(950)
Impairment allowance on trade and other receivables	61,311	(13,142)
Closing balance	(33,008)	(14,092)

3.4 Other Financial Liabilities

Financial liabilities valued at amortized cost are non-derivative instruments with contractual payment flows with fixed or variable interest rates. Financial instruments classified in this category are valued at amortized cost using the *effective interest method*.

As of June 30, 2023 and December 31, 2022, this category included obligations with banks and financial institutions and obligations to the public through bonds issued in US dollars, UF and Chilean pesos.

	06.30.2023 ThUS\$	12.31.2022 ThUS\$
Current		
Bank loans, current	1,923,595	1,724,243
Accounting overdrafts, current	10	0
Bonds in UF, COP and CLP, current	87,183	199,653
Bonds in USD, current	44,036	44,048
Other financial liabilities, current	5,017	36,765
Total current	2,059,841	2,004,709
Non-Current		
Bonds in USD, non-current	3,355,906	3,353,220
Bonds in UF, COP and CLP, non-current	3,165,573	2,408,563
Bank loans, non-current	1,443,542	1,392,437
Other financial liabilities, non-current	54,021	86,262
Total non-current	8,019,042	7,240,482
Total other financial liabilities	10,078,883	9,245,191

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

¹ See Note 14

Bank borrowings

Energy Sector

June 30, 2023									Total				
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms
91,806,000-6	Abastible S.A.	CLP	Banco de Chile - Chile	69	-	23,783	-	-	69	23,783	1.10%	1.10%	Six monthly
91,806,000-6	Abastible S.A.	CLP	Banco BCI - Chile	69	-	47,402	-	-	69	47,402	1.05%	1.05%	Six monthly
91,806,000-6	Abastible S.A.	CLP	Banco BCI - Chile	-	2,554	-	-	-	2,554	-	5.22%	5.22%	Six monthly
91,806,000-6	Abastible S.A.	CLP	Banco de Chile - Chile	79	-	27,443	-	-	79	27,443	1.10%	1.10%	Six monthly
91,806,000-6	Abastible S.A.	USD	Banco Scotiabank - Chile	10,093	-	-	-	-	10,093	-	5.98%	5.98%	Bullet
91,806,000-6	Abastible S.A.	USD	Banco Scotiabank - Chile	15,140	-	-	-	-	15,140	-	5.98%	5.98%	Bullet
96,938,840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	291	842	3,368	-	-	1,133	3,368	9.95%	9.95%	Monthly
96,938,840-5	Blue Express S.A.	UF	Banco Scotiabank - Chile	244	511	5,451	-	-	755	5,451	2.35%	2.35%	Three monthly
96,938,840-5	Blue Express S.A.	CLP	Banco de Chile - Chile	3,770	-	-	-	-	3,770	-	3.34%	3.34%	Monthly
96,938,840-5	Blue Express S.A.	CLP	Banco de Chile - Chile	323	2,816	-	-	-	3,139	-	3.34%	3.34%	Monthly
96,938,840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	1,883	-	-	-	-	1,883	-	12.32%	12.32%	At maturity
99,520,000-7	Copec S.A.	USD	The Bank of Tokyo - Mitsubishi UFJ Ltd - Chile	536	99,950	-	-	-	100,486	-	5.30%	5.28%	At maturity
99,520,000-7	Copec S.A.	USD	JP Morgan Chase - Chile	536	99,950	-	-	-	100,486	-	5.30%	5.28%	At maturity
99,520,000-7	Copec S.A.	USD	The Bank of Nova Scotia - Chile	2,228	124,937	-	74,565	-	127,165	74,565	5.36%	5.32%	At maturity
99,520,000-7	Copec S.A.	USD	BNP Paribas - Chile	268	49,975	-	-	-	50,243	-	5.30%	5.28%	At maturity
99,520,000-7	Copec S.A.	USD	China Construction Bank, Agencia - Chile	-	1,049	-	49,710	-	1,049	49,710	5.46%	5.39%	At maturity
99,520,000-7	Copec S.A.	USD	The Bank of Tokyo - Mitsubishi UFJ Ltd - Chile	669	124,937	-	-	-	125,606	-	5.30%	5.28%	At maturity
99,520,000-7	Copec S.A.	UF	Banco Estado - Chile	75,029	-	-	-	-	75,029	-	11.10%	11.10%	At maturity
99,520,000-7	Copec S.A.	UF	Banco Scotiabank - Chile	75,025	-	-	-	-	75,025	-	10.87%	10.87%	At maturity
99,520,000-7	Copec S.A.	USD	Banco Itaú - Chile	36	-	-	-	-	36	-	2.10%	2.10%	At maturity
99,520,000-7	Copec S.A.	USD	Banco de Crédito e Inversiones - Chile	193	-	-	-	-	193	-	2.10%	2.10%	At maturity
99,520,000-7	Copec S.A.	USD	JP Morgan Chase - Chile	194	-	-	-	-	194	-	2.10%	2.10%	At maturity
99,520,000-7	Copec S.A.	USD	The Bank of Nova Scotia - Chile	333	-	-	-	-	333	-	2.10%	2.10%	At maturity
Foreign	Duragas S.A.	USD	Banco BCI - Chile	82	-	-	5,500	-	82	5,500	3.05%	3.05%	Six monthly
Foreign	Duragas S.A.	USD	Banco Estado - Chile	79	-	7,500	-	-	79	7,500	3.25%	3.25%	Six monthly
Foreign	Duragas S.A.	USD	Banco BCI - Chile	81	-	-	7,600	-	81	7,600	4.98%	4.98%	Six monthly
Foreign	Duragas S.A.	USD	Banco BCI - Chile	309	-	-	-	22,000	309	22,000	5.67%	5.67%	Six monthly
76,172,285-9	Flux Solar Energías Renovables SpA	UF	Banco de Crédito e Inversiones - Chile	66	95	-	-	-	161	-	0.00%	0.00%	At maturity
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Banco de Bogota - Colombia	-	4,637	1,419	-	-	4,637	1,419	18.94%	18.94%	Monthly
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Bancolombia - Colombia	-	2,684	1,343	-	-	2,684	1,343	18.27%	18.27%	Monthly
Foreign	Organización Terpel S.A.	COP	Banco BBVA - Colombia	534	71,577	-	-	-	72,111	-	16.77%	15.81%	At maturity
Foreign	Organización Terpel S.A.	USD	Scotiabank Colpatria - Panama	425	20,996	-	-	-	21,421	-	17.60%	16.54%	At maturity
Foreign	Organización Terpel S.A.	COP	Scotiabank Colpatria - Panama	938	47,718	-	-	-	48,656	-	17.50%	16.46%	At maturity
Foreign	Organización Terpel S.A.	COP	Scotiabank Colpatria - Panama	175	47,718	-	-	-	47,893	-	17.50%	16.46%	At maturity
Foreign	Organización Terpel S.A.	COP	Scotiabank Colpatria - Panama	738	38,174	-	-	-	38,912	-	17.20%	16.19%	At maturity
Foreign	Organización Terpel S.A.	COP	Bancolombia - Colombia	706	67,151	-	-	-	67,857	-	16.73%	15.77%	At maturity
Foreign	Organización Terpel S.A.	USD	Bancolombia - Colombia	-	2,618	-	-	-	2,618	-	1.22%	1.21%	At maturity
Foreign	Petrolera Nacional S.A.	USD	Scotiabank Colpatria - Panama	756	-	82,325	-	-	756	82,325	7.19%	7.00%	At maturity
Foreign	Solgas S.A.	PEN	Banco Scotiabank - Peru	10,610	-	36,685	-	-	10,610	36,685	4.85%	4.85%	Monthly
Foreign	Solgas S.A.	PEN	Banco Scotiabank - Peru	4,222	-	-	-	-	4,222	-	9.36%	9.36%	Monthly
Foreign	Terpel Comercial del Perú S.R.L.	USD	Banco de Bogotá NY - Ecuador	42	19,769	-	-	-	19,811	-	6.91%	6.73%	At maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	COP	Banco BBVA - Colombia	-	23,326	-	-	-	23,326	-	5.45%	5.34%	At maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador	3,000	-	-	-	-	3,000	-	6.27%	6.12%	At maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	COP	Banco BBVA - Colombia	5,400	-	-	-	-	5,400	-	8.15%	7.91%	At maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador	-	2,600	-	-	-	2,600	-	6.89%	6.72%	At maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador	516	9,000	-	-	-	9,516	-	6.96%	6.79%	At maturity
Total bank borrowings				215,687	865,584	236,719	137,375	22,000	1,081,271	396,094			

Bank borrowings

Energy Sector

December 31, 2022									Total		Effective rate	Nominal rate	Repayment terms
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$			
91,806,000-6	Abastible S.A.	CLP	Banco de Chile - Chile	65	-	22,277	-	-	65	22,277	1.10%	1.10%	Six monthly
91,806,000-6	Abastible S.A.	CLP	Banco BCI - Chile		65	44,400	-	-	65	44,400	1.05%	1.05%	Six monthly
91,806,000-6	Abastible S.A.	CLP	Banco BCI - Chile	2,433	2,337		-	-	4,770	-	5.22%	5.22%	Six monthly
91,806,000-6	Abastible S.A.	CLP	Banco de Chile - Chile	75	-	25,705	-	-	75	25,705	1.10%	1.10%	Six monthly
76,969,695-4	Blue Holding SpA.	CLP	Banco Itaú - Chile	4,700					4,700	-	12.96%	12.96%	At maturity
76,969,695-4	Blue Holding SpA.	CLP	Banco de Chile - Chile	303	901	2,337			1,204	2,337	3.34%	3.34%	At maturity
76,969,695-4	Blue Holding SpA.	CLP	Banco Consorcio - Chile	1,780					1,780	-	14.78%	14.78%	At maturity
76,969,695-4	Blue Holding SpA.	CLP	Banco Scotiabank - Chile	275	789	3,681			1,064	3,681	9.95%	9.95%	At maturity
76,969,695-4	Blue Holding SpA.	CLP	Banco Scotiabank - Chile	178	466	1,242	4,036		644	5,278	2.35%	2.35%	At maturity
99,520,000-7	Copec S.A.	USD	Export Development Canada - Chile	75,000					75,000	-	3.90%	3.81%	At maturity
99,520,000-7	Copec S.A.	USD	The Bank of Tokyo - Mitsubishi UFJ Ltd - Chile		100,000				100,000	-	4.76%	4.73%	At maturity
99,520,000-7	Copec S.A.	CLP	Banco de Chile - Chile	175,262					175,262	-	11.00%	11.00%	At maturity
99,520,000-7	Copec S.A.	CLP	Banco Scotiabank - Chile	70,105					70,105	-	10.85%	10.85%	At maturity
99,520,000-7	Copec S.A.	USD	Banco Estado - Chile	7					7	-	2.10%	2.10%	At maturity
99,520,000-7	Copec S.A.	USD	BNP Paribas - Chile		50,000				50,000	-	4.76%	4.73%	At maturity
99,520,000-7	Copec S.A.	USD	Banco Itaú - Chile	11,600	60				11,660	-	2.10%	2.10%	At maturity
99,520,000-7	Copec S.A.	USD	JP Morgan Chase - Chile		100,000				100,000	-	4.76%	4.73%	At maturity
99,520,000-7	Copec S.A.	CLP	Banco Estado - Chile	70,105					70,105	-	11.13%	11.13%	At maturity
99,520,000-7	Copec S.A.	USD	Banco de Crédito e Inversiones - Chile	6,598					6,598	-	2.10%	2.10%	At maturity
99,520,000-7	Copec S.A.	USD	The Bank of Nova Scotia - Chile	6					6	-	2.10%	2.10%	At maturity
99,520,000-7	Copec S.A.	USD	The Bank of Nova Scotia - Chile	75,000	125,000				200,000	-	4.44%	4.39%	At maturity
99,520,000-7	Copec S.A.	USD	Sumitomo Mitsui Banking Corporation - Chile		125,000				125,000	-	4.76%	4.73%	At maturity
Foreign	Duragas S.A.	USD	Banco BCI - Chile	72		-	5,500		72	5,500	3.05%	3.05%	Six monthly
Foreign	Duragas S.A.	USD	Banco Estado - Chile	66		7,500	-		66	7,500	3.25%	3.25%	Six monthly
Foreign	Duragas S.A.	USD	Banco BCI - Chile	63		-	7,600		63	7,600	4.98%	4.98%	Six monthly
Foreign	Duragas S.A.	USD	Banco Guayaquil - Ecuador	-	4,122			-	4,122	-	6.25%	6.25%	Bullet
Foreign	Duragas S.A.	USD	Banco BCI - Chile	322				22,000	322	22,000	5.67%	5.67%	Six monthly
76,172,285-9	Flux Solar Energías Renovables SpA.	CLP	Banco de Crédito e Inversiones - Chile	176	871	73			1,047	73	1.47%	1.47%	At maturity
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Banco de Bogotá - Colombia	1,010	3,030	3,704			4,040	3,704	18.94%	18.94%	Monthly
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Bancolombia - Colombia	585	1,754	2,339			2,339	2,339	18.27%	18.27%	Monthly
Foreign	Organización Terpel S.A.	USD	Banco BBVA - Colombia			10,372			-	10,372	1.22%	1.21%	At maturity
Foreign	Organización Terpel S.A.	COP	Scotiabank Colpatria - Panama		83,156				83,156	-	17.50%	16.46%	At maturity
Foreign	Organización Terpel S.A.	COP	Scotiabank Colpatria - Panama		33,263				33,263	-	17.20%	16.19%	At maturity
Foreign	Petrolera Nacional S.A.	USD	Scotiabank Colpatria - Panama			82,325			-	82,325	6.36%	6.21%	At maturity
Foreign	Solgas S.A.	PEN	Banco Scotiabank - Peru	8,461	9,390	39,467	-	-	17,851	39,467	4.85%	4.85%	Monthly
Foreign	Solgas S.A.	PEN	Banco de Crédito e Inversiones - Chile	5,255	-	-	-	-	5,255	-	8.95%	8.95%	Monthly
Foreign	Terpel Comercial del Perú S.R.L.	USD	Banco de Bogotá NY - Peru		6,300				6,300	-	6.19%	6.05%	At maturity
Foreign	Terpel Comercial del Perú S.R.L.	USD	Banco de Bogotá NY - Peru		3,000				3,000	-	5.46%	5.35%	At maturity
Foreign	Terpel Comercial del Perú S.R.L.	USD	Banco de Bogotá NY - Peru		20,062				20,062	-	5.41%	5.30%	At maturity
Foreign	Terpel Comercial del Perú S.R.L.	USD	Banco de Bogotá NY - Peru		10,000				10,000	-	4.54%	4.46%	At maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador		2,600				2,600	-	6.21%	6.07%	At maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco BBVA - Ecuador			19,163			-	19,163	4.13%	4.07%	At maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador		9,000				9,000	-	5.30%	5.20%	At maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	COP	Banco de Bogotá NY - Ecuador		5,400				5,400	-	3.88%	3.83%	At maturity
Total bank borrowings				509,502	696,566	264,585	17,136	22,000	1,206,068	303,721			

Bank borrowings

Forestry sector

June 30, 2023										Total		Effective rate	Nominal rate	Repayment terms
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$				
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	298	-	-	-	-	298	-	13.50%	13.50%	At maturity	
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	1,183	-	-	-	-	1,183	-	13.70%	13.50%	At maturity	
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	805	-	-	-	-	805	-	13.70%	13.50%	At maturity	
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	798	-	-	-	-	798	-	14.70%	14.50%	At maturity	
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	755	-	-	-	-	755	-	14.20%	14.00%	At maturity	
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	-	1,201	-	-	-	1,201	-	14.20%	14.00%	At maturity	
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	786	-	-	-	-	786	-	14.50%	14.30%	At maturity	
Foreign	Arauco Celulose do Brasil S.A.	BRL	Banco Itau - Brazil	5,483	5,311	94,346	-	-	10,794	94,346	15.27%	CDI + spread	Six monthly	
Foreign	Arauco Celulose do Brasil S.A.	BRL	BTG Pactual S.A. - Brazil	3,825	3,730	47,525	19,832	-	7,555	67,357	15.21%	CDI + spread	Six monthly	
Foreign	Arauco do Brasil S.A.	BRL	Banco Itau - Brazil	40	38	675	-	-	78	675	15.40%	CDI + spread	Six monthly	
Foreign	Arauco Forest Brasil S.A.	BRL	Banco Safra - Brazil	3,064	3,011	31,495	23,792	-	6,075	55,287	15.30%	CDI + spread	Six monthly	
Foreign	Arauco North America, Inc.	USD	Banco Itau - USA	-	239,571	-	-	-	239,571	-	6.59%	Fixed + spread	At maturity	
93,458,000-1	Celulos a Arauco y Constitución S.A.	EUR	BNP Paribas - Chile	-	73,643	144,980	142,052	104,601	73,643	391,633	1.10%	1.06%	At maturity	
93,458,000-1	Celulos a Arauco y Constitución S.A.	USD	Banco Scotiabank - Chile	-	-	223,285	-	-	-	223,285	6.12%	6.08%	At maturity	
93,458,000-1	Celulos a Arauco y Constitución S.A.	USD	Banco Estado - Chile	50,481	-	-	-	-	50,481	-	6.08%	6.08%	At maturity	
93,458,000-1	Celulos a Arauco y Constitución S.A.	USD	Banco BCI - Chile	70,567	-	-	-	-	70,567	-	5.42%	5.42%	At maturity	
93,458,000-1	Celulos a Arauco y Constitución S.A.	USD	Banco Itau - Chile	50,183	-	-	-	-	50,183	-	5.98%	5.98%	At maturity	
93,458,000-1	Celulos a Arauco y Constitución S.A.	USD	Banco Scotiabank - Chile	50,359	-	-	-	-	50,359	-	5.95%	5.95%	At maturity	
93,458,000-1	Celulos a Arauco y Constitución S.A.	USD	Banco Santander - Chile	50,268	-	-	-	-	50,268	-	5.84%	5.84%	Six monthly	
Foreign	Celulos a y Energía Punta Pereira S.A.	USD	Inter-American Development Bank - Uruguay	8,599	-	-	-	-	8,599	-	7.10%	Fixed + spread	At maturity	
Foreign	Eufores S.A.	USD	Banco BBVA - Uruguay	-	20,523	-	-	-	20,523	-	5.30%	5.30%	Six monthly	
Foreign	Eufores S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	56,320	-	-	-	56,320	-	4.76%	4.76%	At maturity	
Foreign	Eufores S.A.	USD	Banco Itau - Uruguay	-	15,381	-	-	-	15,381	-	5.52%	5.52%	At maturity	
Foreign	Eufores S.A.	USD	Banco Santander - Uruguay	-	42,854	-	-	-	42,854	-	5.55%	5.55%	At maturity	
Foreign	Eufores S.A.	USD	Banco Scotiabank - Uruguay	-	5,139	-	-	-	5,139	-	5.65%	5.65%	At maturity	
Foreign	Mahal Empreendimentos e Participações S.A.	BRL	Banco Safra - Brazil	-	9,691	26,098	5,577	-	9,691	31,675	15.20%	CDI + spread	Six monthly	
Foreign	Stora Enso Uruguay S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	5,120	-	-	-	5,120	-	4.76%	4.76%	At maturity	
Foreign	Zona Franca Punta Pereira S.A.	USD	Inter-American Development Bank - Uruguay	2,161	-	-	-	-	2,161	-	7.10%	Fixed + spread	Six monthly	
Foreign	Zona Franca Punta Pereira S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	15,360	-	-	-	15,360	-	4.76%	4.76%	At maturity	
Total bank borrowings				299,655	496,893	568,404	191,253	104,601	796,548	864,258				

December 31, 2022										Total		Effective rate	Nominal rate	Repayment terms
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$				
Foreign	Arauco Forest Brasil S.A.	BRL	Banco Safra - Brazil	2,826	2,830	23,569	30,275	-	5,656	53,844	15.30%	CDI + spread	Monthly	
Foreign	Arauco North America, Inc.	USD	Banco Itau - Chile	-	45,760	217,247	-	-	45,760	217,247	4.23%	Libor + spread	Mixed	
93,458,000-1	Celulos a Arauco y Constitución S.A.	EUR	BNP Paribas - Chile	-	71,000	132,783	130,091	127,424	71,000	390,298	1.10%	1.06%	Six monthly	
93,458,000-1	Celulos a Arauco y Constitución S.A.	USD	Banco de Chile - Chile	60,259	-	-	-	-	60,259	-	5.17%	5.17%	At maturity	
Foreign	Celulos a y Energía Punta Pereira S.A.	USD	Inter-American Development Bank - Uruguay	4,512	4,300	-	-	-	8,812	-	5.89%	Libor + spread	Six monthly	
Foreign	Celulos a y Energía Punta Pereira S.A.	USD	Finnish Export Credit - Uruguay	24,459	-	-	-	-	24,459	-	3.20%	3.20%	Six monthly	
Foreign	Eufores S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	27,688	-	-	-	27,688	-	1.40%	1.40%	At maturity	
Foreign	Eufores S.A.	USD	Banco Itau - Uruguay	-	15,382	-	-	-	15,382	-	5.17%	5.17%	At maturity	
Foreign	Eufores S.A.	USD	Banco Santander - Uruguay	-	21,382	-	-	-	21,382	-	5.12%	5.12%	At maturity	
Foreign	Mahal Empreendimentos e Participações S.A.	BRL	Banco Safra - Brazil	-	4,209	25,492	10,628	-	4,209	36,120	15.20%	CDI + spread	Six monthly	
Foreign	Stora Enso Uruguay S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	2,517	-	-	-	2,517	-	1.40%	1.40%	At maturity	
Foreign	Zona Franca Punta Pereira S.A.	USD	Inter-American Development Bank - Uruguay	1,138	1,074	-	-	-	2,212	-	5.89%	Libor + spread	Six monthly	
Foreign	Zona Franca Punta Pereira S.A.	USD	Banco BBVA - Uruguay	-	5,122	-	-	-	5,122	-	4.95%	4.95%	At maturity	
Foreign	Zona Franca Punta Pereira S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	7,551	-	-	-	7,551	-	1.40%	1.40%	At maturity	
Total bank borrowings				93,194	208,815	399,091	170,994	127,424	302,009	697,509				

Bank borrowings

Other sectors

June 30, 2023										Total				
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$		Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms
90,690,000-9	Empresas Copec S.A.	USD	Sumitomo Mitsui Banking Corporation - USA		356	41,097				356	41,097	6.04%	SOFR + spread	Six monthly
90,690,000-9	Empresas Copec S.A.	USD	The Bank of Nova Scotia - Canada		1,996	154,112				1,996	154,112	6.04%	SOFR + spread	Six monthly
90,690,000-9	Empresas Copec S.A.	USD	Mizuho Bank - USA		399	30,822				399	30,822	6.04%	SOFR + spread	Six monthly
77,676,934-7	Flip SpA.	USD	Banco Santander - Chile	125	-	-	-	-		125	-	5.92%	5.92%	Monthly
77,643,296-2	Nutrisco Chile S.A.	USD	Banco de Crédito e Inversiones - Chile	10,087	-	-	-	-		10,087	-	6.18%	6.18%	Monthly
96,929,960-7	Orizon S.A.	USD	China Construcción Bank, Agency	-	18	8,000	-	-		18	8,000	3.75%	3.75%	Six monthly
96,929,960-7	Orizon S.A.	USD	Banco de Crédito e Inversiones - Chile	8,029	-	-	-	-		8,029	-	6.18%	6.18%	Monthly
96,929,960-7	Orizon S.A.	USD	Banco Bice - Chile	7,012	-	-	-	-		7,012	-	6.10%	6.10%	Monthly
96,929,960-7	Orizon S.A.	USD	Banco de Chile - Chile	22,926	-	-	-	-		22,926	-	4.47%	4.47%	Six monthly
96,929,960-7	Orizon S.A.	USD	Banco de Chile - Chile	1,002	-	-	-	-		1,002	-	6.27%	6.27%	Monthly
96,929,960-7	Orizon S.A.	USD	Banco de Chile - Chile	8,029	-	-	-	-		8,029	-	6.25%	6.25%	Monthly
96,929,960-7	Orizon S.A.	USD	Banco de Chile - Chile	8,000	-	-	-	-		8,000	-	6.15%	6.15%	Monthly
96,929,960-7	Orizon S.A.	USD	Banco de Chile - Chile	5,002	-	-	-	-		5,002	-	6.20%	6.20%	Monthly
96,929,960-7	Orizon S.A.	USD	Banco Estado - Chile	7,012	-	-	-	-		7,012	-	5.97%	5.97%	Six monthly
96,929,960-7	Orizon S.A.	USD	Banco Estado - Chile	-	2,512	2,500	-	-		2,512	2,500	3.70%	3.70%	Six monthly
96,929,960-7	Orizon S.A.	USD	Banco Internacional - Chile	4,020	-	-	-	-		4,020	-	6.45%	6.45%	Six monthly
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	13,524	-	-	-	-		13,524	-	5.95%	5.95%	Six monthly
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	5,014	-	-	-	-		5,014	-	6.05%	6.05%	Monthly
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	4,014	-	-	-	-		4,014	-	6.05%	6.05%	Monthly
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	1,795	-	-	-	-		1,795	-	6.05%	6.05%	Monthly
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	502	-	-	-	-		502	-	6.00%	6.00%	Monthly
96,929,960-7	Orizon S.A.	USD	Banco Santander - Chile	4,000	-	-	-	-		4,000	-	5.92%	5.92%	Monthly
96,929,960-7	Orizon S.A.	USD	Banco Santander - Chile	3,000	-	-	-	-		3,000	-	5.92%	5.92%	Monthly
96,929,960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	-	15,045	15,000	-	-		15,045	15,000	3.01%	3.01%	Six monthly
96,929,960-7	Orizon S.A.	USD	Banco Security - Chile	4,007	-	-	-	-		4,007	-	6.05%	6.05%	Monthly
77,598,126-1	Valle Frio SpA.	USD	Banco Santander - Chile	4,500	2,017	3,300	3,100	-		6,517	6,400	7.46%	7.46%	Annually
77,598,126-1	Valle Frio SpA.	USD	Banco Consorcio - Chile	-	1,203	3,312	2,427	2,441		1,203	8,180	6.70%	6.70%	Annually
77,598,126-1	Valle Frio SpA.	USD	Fynpal SpA - Chile	-	10,918	1,832	-	-		10,918	1,832	0.65%	0.65%	Monthly
77,598,126-1	Valle Frio SpA.	USD	Banco Itaú - Chile	10,000	-	-	-	-		10,000	-	6.48%	6.48%	Monthly
77,598,126-1	Valle Frio SpA.	USD	Banco Scotiabank - Chile	5,000	-	-	-	-		5,000	-	6.17%	6.17%	Monthly
Total bank borrowings				136,600	34,464	259,975	5,527	2,441		171,064	267,943			

December 31, 2022										Total				
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$		Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms
90,690,000-9	Empresas Copec S.A.	USD	MJFG Bank - USA	311	27,532					27,843	-	5.77%	Libor + spread	Six monthly
90,690,000-9	Empresas Copec S.A.	USD	Sumitomo Mitsui Banking Corporation - USA	311	27,532					27,843	-	5.77%	Libor + spread	Six monthly
90,690,000-9	Empresas Copec S.A.	USD	The Bank of Nova Scotia - Canada	445	39,335					39,780	-	5.77%	Libor + spread	Six monthly
90,690,000-9	Empresas Copec S.A.	USD	Mizuho Bank - USA	222	19,653					19,875	-	5.77%	Libor + spread	Six monthly
90,690,000-9	Empresas Copec S.A.	USD	Sumitomo Mitsui Banking Corporation - USA	105	266	41,097				371	41,097	6.04%	SOFR + spread	Six monthly
90,690,000-9	Empresas Copec S.A.	USD	The Bank of Nova Scotia - Canada	394	996	154,112				1,390	154,112	6.04%	SOFR + spread	Six monthly
90,690,000-9	Empresas Copec S.A.	USD	Mizuho Bank - USA	79	199	30,822				278	30,822	6.04%	SOFR + spread	Six monthly
90,690,000-9	Empresas Copec S.A.	USD	Credit Suisse AG - Switzerland	311	27,532					27,843	-	5.77%	Libor + spread	Six monthly
96,929,960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	15,058	15,041	15,000				30,099	15,000	2.61%	2.61%	Six monthly
96,929,960-7	Orizon S.A.	USD	Banco de Crédito e Inversiones - Chile	8,023	-	-	-	-		8,023	-	5.81%	5.81%	Six monthly
96,929,960-7	Orizon S.A.	USD	Banco de Chile - Chile	-	22,432	-	-	-		22,432	-	4.47%	4.47%	Six monthly
96,929,960-7	Orizon S.A.	USD	Banco Internacional - Chile	4,005	-	-	-	-		4,005	-	5.86%	5.86%	Six monthly
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	14,521	-	-	-	-		14,521	-	4.95%	4.95%	Six monthly
96,929,960-7	Orizon S.A.	USD	China Construcción Bank, Agency	-	18	8,000	-	-		18	8,000	3.75%	3.75%	Six monthly
96,929,960-7	Orizon S.A.	USD	Banco Estado - Chile	7,019	2,513	2,500	-	-		9,532	2,500	3.70%	3.70%	Six monthly
91,123,000-3	Pesquera Iquique-Guanaye S.A.	USD	Banco Scotiabank - Chile	4,273	4,204	8,408				8,477	8,408	4.70%	Libor + Spread	Six monthly
77,598,126-1	Valle Frio SpA.	USD	Banco Santander - Chile	-	7,468	3,367	4,200	-		7,468	7,567	5.80%	5.80%	Annually
77,598,126-1	Valle Frio SpA.	CLP	Banco Consorcio - Chile	-	180	506	515	8,694		9,715	-	6.70%	6.70%	Annually
77,598,126-1	Valle Frio SpA.	USD	Fynpal SpA - Chile	-	8,481	2,385	-	-		8,481	2,385	0.90%	0.90%	Monthly
Total bank borrowings				55,077	203,382	266,197	4,715	8,694		258,459	279,606			

Bond obligations

Energy Sector

June 30, 2023									Total				
Debtor ID number	Debtor name	Currency	Bond	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms
Foreign	Organización Terpel S.A.	COP	Series C bonds 15 years IPC E.A.	149	-	-	28,142	-	149	28,142	5.84%	5.72%	At At maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 15 years IPC E.A.	452	-	-	-	40,502	452	40,502	7.73%	7.51%	At At maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 10 years IPC E.A.	758	69,649	-	-	-	70,407	-	10.24%	9.87%	At At maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 18 years IPC E.A.	303	-	-	-	27,171	303	27,171	10.55%	10.16%	At At maturity
Foreign	Organización Terpel S.A.	COP	Series 2 bonds 7 years IPC E.A.	1,043	-	-	-	70,047	1,043	70,047	11.28%	10.83%	At At maturity
Foreign	Organización Terpel S.A.	COP	Series A bonds 5 years IPC E.A.	584	79,250	-	-	-	79,834	-	11.12%	10.68%	At At maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 10 years IPC E.A.	428	-	-	-	54,657	428	54,657	11.90%	11.40%	At At maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 15 years IPC E.A.	684	-	-	-	85,447	684	85,447	12.18%	11.66%	At At maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 25 years IPC E.A.	730	-	-	-	90,131	730	90,131	12.35%	11.82%	At At maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 25 years IPC E.A.	733	-	-	-	63,561	733	63,561	8.14%	7.90%	At At maturity
Total bond obligations				5,864	148,899	-	28,142	431,516	154,763	459,658			

December 31, 2022									Total				
Debtor ID number	Debtor name	Currency	Bond	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms
Foreign	Organización Terpel S.A.	COP	Series 2 bonds 15 years IPC E.A.	-	-	-	-	46,907	-	46,907	13.96%	13.28%	At maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 10 years IPC E.A.	-	-	-	-	20,054	-	20,054	13.94%	13.26%	At maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 15 years IPC E.A.	-	-	-	-	29,892	-	29,892	13.53%	12.89%	At maturity
Foreign	Organización Terpel S.A.	COP	Series 2 bonds 7 years IPC E.A.	-	-	-	-	66,518	-	66,518	17.05%	16.06%	At maturity
Foreign	Organización Terpel S.A.	COP	Series A bonds 5 years IPC E.A.	-	-	-	20,773	-	-	20,773	5.84%	5.72%	At maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 25 years IPC E.A.	51,408	-	-	-	-	51,408	-	13.62%	12.97%	At maturity
Foreign	Organización Terpel S.A.	COP	Series A bonds 7 years fixed rate	-	-	-	-	51,699	-	51,699	16.78%	15.81%	At maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 25 years IPC E.A.	-	-	-	-	40,341	-	40,341	16.58%	15.64%	At maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 18 years IPC E.A.	-	-	-	-	63,063	-	63,063	16.87%	15.90%	At maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 10 years IPC E.A.	-	58,499	-	-	-	58,499	-	15.77%	14.92%	At maturity
Total bond obligations				51,408	58,499	-	20,773	318,474	109,907	339,247			

Bond obligations

Forestry sector

June 30, 2023									Total				
Debtor ID number	Debtor name	Currency	Bond	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - F	-	25,842	49,102	45,659	31,985	25,842	126,746	4.26%	4.25%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - F	-	10,337	19,640	18,264	12,794	10,337	50,698	4.24%	4.25%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - P	-	27,960	53,489	50,247	101,201	27,960	204,937	3.96%	4.00%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - R	-	8,032	16,064	16,064	281,314	8,032	313,442	3.57%	3.60%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - S	-	5,370	10,740	227,777	-	5,370	238,517	2.43%	2.40%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - W	-	2,821	5,642	5,642	136,466	2,821	147,750	2.12%	2.10%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - X	-	6,641	13,282	13,282	350,532	6,641	377,096	2.70%	2.70%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - Y	-	2,770	5,540	5,540	101,116	2,770	112,196	3.10%	3.10%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - Z	-	7,146	14,292	14,292	332,286	7,146	360,870	3.18%	3.20%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - AB	-	7,146	14,292	14,292	353,724	7,146	382,308	3.19%	3.20%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2024	11,250	11,250	511,250	-	-	22,500	511,250	4.52%	4.50%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2027	-	19,375	38,750	529,063	-	19,375	567,813	5.50%	3.88%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2047	-	22,000	44,000	44,000	829,000	22,000	917,000	3.90%	5.50%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2029	-	21,250	42,500	42,500	521,250	21,250	606,250	4.27%	4.25%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2049	-	27,500	55,000	55,000	1,077,500	27,500	1,187,500	5.51%	5.50%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2030	10,500	10,500	42,000	42,000	542,000	21,000	626,000	4.21%	4.20%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2050	12,875	12,875	51,500	51,500	1,066,500	25,750	1,169,500	5.16%	5.15%	Six monthly
Total bond obligations				34,625	228,815	987,083	1,175,122	5,737,668	263,440	7,899,873			

December 31, 2022									Total				
Debtor ID number	Debtor name	Currency	Bond	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - F	-	23,934	45,514	42,378	39,243	23,934	127,135	4.25%	4.25%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - F	-	9,573	18,206	16,952	15,697	9,573	50,855	4.24%	4.25%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - P	-	25,840	49,466	46,512	103,359	25,840	199,337	3.95%	4.00%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - R	-	7,317	14,634	14,634	259,931	7,317	289,199	3.56%	3.60%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - S	-	4,892	9,784	209,947	-	4,892	219,731	2.43%	2.40%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - W	-	2,570	5,140	5,140	125,603	2,570	135,883	2.11%	2.10%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - X	-	6,050	12,100	12,100	322,353	6,050	346,553	2.68%	2.70%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2024	11,250	11,250	522,500	-	-	22,500	522,500	4.51%	4.50%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2027	-	19,375	38,750	529,063	-	19,375	567,813	3.89%	3.875%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2047	-	22,000	44,000	44,000	840,000	22,000	928,000	5.50%	5.50%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2029	-	21,250	42,500	42,500	531,875	21,250	616,875	4.26%	4.25%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2049	-	27,500	55,000	55,000	1,091,250	27,500	1,201,250	5.50%	5.50%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2030	10,500	10,500	42,000	42,000	552,500	21,000	636,500	4.20%	4.20%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2050	12,875	12,875	51,500	51,500	1,079,375	25,750	1,182,375	5.16%	5.15%	Six monthly
Total bond obligations				34,625	204,926	951,094	1,111,726	4,961,186	239,551	7,024,006			

Bond obligations

Other sectors

June 30, 2023									Total				
Debtor ID number	Debtor name	Currency	Bond	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms
90,690,000-9	Empresas Copec S.A.	CLP	BECOP G		4,528	112,546			4,528	112,546	2.88%	2.88%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP C		13,254	66,268	19,881	315,129	13,254	401,278	4.30%	4.25%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP H		1,441	3,604	63,026		1,441	66,630	4.75%	4.75%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP I	14,256					14,256	-	2.30%	2.44%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP K	669	669	64,547			1,338	64,547	2.30%	2.26%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP Y		2,144	10,719		73,959	2,144	84,678	3.27%	3.20%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP Z		6,249	31,241		234,745	6,249	265,986	3.54%	3.50%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP AA		4,421	22,103		150,528	4,421	172,631	2.47%	2.65%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP AB	2,579	2,579	25,787		205,270	5,158	231,057	2.58%	2.58%	Six monthly
Total bond obligations				17,504	35,285	336,815	82,907	979,631	52,789	1,399,353			

December 31, 2022									Total				
Debtor ID number	Debtor name	Currency	Bond	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms
90,690,000-9	Empresas Copec S.A.	CLP	BECOP G	-	2,751	105,311			2,751	105,311	2.88%	2.88%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP C	-	12,078	30,194	30,194	311,325	12,078	371,713	4.30%	4.25%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP H	-	27,013				27,013	-	4.75%	4.75%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP I	-	1,314	61,374			1,314	61,374	2.30%	2.44%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP K	610	610	59,430			1,220	59,430	2.30%	2.26%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP Y		1,954	9,768	68,374		1,954	78,142	3.27%	3.20%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP Z		5,694	14,235	14,235	216,765	5,694	245,234	3.54%	3.50%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP AA	2,014	2,014	10,071	10,071	16,114	4,028	36,256	2.47%	2.65%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP AB	2,350	2,350	2,937	2,937	189,408	4,700	195,283	2.58%	2.58%	Six monthly
Total bond obligations				4,974	55,778	293,320	125,811	733,612	60,752	1,152,743			

Finance leases

Energy Sector

June 30, 2023									Total		Effective rate	Nominal rate	Repayment terms
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$			
91,806,000-6	Abastible S.A.	UF	Motor vehicles	624	1,874	5,528	5,528	4,711	2,498	15,767	0.00%	0.00%	Monthly
91,806,000-6	Abastible S.A.	CLP	Motor vehicles	2,255	6,766	13,645	13,643	-	9,021	27,288	0.00%	0.00%	Monthly
77,215,640-5	Adm. De Ventas Al Detalle Ltda.	CLP	Banco de Crédito e Inversiones - Chile	10	31	3	-	-	41	3	3.52%	3.52%	Monthly
77,215,640-5	Adm. De Ventas Al Detalle Ltda.	CLP	Banco de Crédito e Inversiones - Chile	38	116	26	-	-	154	26	4.31%	4.31%	Monthly
96,938,840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	37	112	245	-	-	149	245	7.70%	7.70%	Monthly
96,938,840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	160	485	1,467	135	-	645	1,602	8.42%	8.42%	Monthly
96,938,840-5	Blue Express S.A.	UF	Banco Consorcio - Chile	158	425	-	-	-	583	-	1.90%	1.90%	Monthly
96,938,840-5	Blue Express S.A.	UF	Other property, plant and equipment	210	498	1,415	1,541	38,533	708	41,489	4.50%	4.50%	Monthly
85,840,100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco de Crédito e Inversiones - Chile	577	1,918	1,758	1,019	-	2,495	2,777	1.94%	2.00%	Monthly
85,840,100-3	Compañía de Servicios Industriales Ltda.	UF	Banco Estado - Chile	76	261	676	441	-	337	1,117	0.55%	0.56%	Monthly
85,840,100-3	Compañía de Servicios Industriales Ltda.	UF	Banco de Chile - Chile	74	263	675	141	-	337	816	3.40%	3.64%	Monthly
99,520,000-7	Copec S.A.	UF	Banco Estado - Chile	31	92	257	274	381	123	912	2.25%	2.25%	Monthly
99,520,000-7	Copec S.A.	UF	Banco de Chile - Chile	1,242	3,502	9,704	10,258	31,329	4,744	51,291	1.95%	1.95%	Monthly
99,520,000-7	Copec S.A.	CLP	Other property, plant and equipment	12,064	30,898	94,761	85,580	290,838	42,962	471,179	0.00%	0.00%	Monthly
Foreign	Duragas S.A.	USD	Motor vehicles	-	34	131	-	-	34	131	0.00%	0.00%	Monthly
Foreign	Mapco Express Inc.	USD	Giddens, Elmo - USA	34	108	34	-	-	142	34	8.81%	8.81%	Monthly
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Motor vehicles	320	960	1,013	1,013	-	1,280	2,026	0.00%	0.00%	Monthly
Foreign	Organización Terpel S.A.	COP	Vinder SAS - Colombia	11	34	122	122	2,538	45	2,782	1.00%	1.00%	Monthly
Foreign	Organización Terpel S.A.	COP	Banco de Chile - Chile	30	69	127	27	-	99	154	0.00%	0.00%	Monthly
Foreign	Solgas S.A.	PEN	Motor vehicles	421	653	182	155	-	1,074	337	0.00%	0.00%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda.	UF	Banco de Chile - Chile	13	4	-	-	-	17	-	2.80%	2.76%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda.	UF	Banco de Crédito e Inversiones - Chile	955	2,646	3,465	832	-	3,601	4,297	1.30%	1.30%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda.	UF	Banco Scotiabank - Chile	325	711	107	-	-	1,036	107	1.60%	1.60%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda.	UF	Banco Bice - Chile	291	894	1,729	216	-	1,185	1,945	1.60%	1.60%	Monthly
Total finance leases				19,956	53,354	137,070	120,925	368,330	73,310	626,325			

Finance leases

Energy Sector

December 31, 2022									Total				
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms
91,806,000-6	Abastible S.A.	UF	Motor vehicles	598	1,595	3,574	3,574	7,402	2,193	14,550	0.00%	0.00%	Monthly
91,806,000-6	Abastible S.A.	CLP	Motor vehicles	1,330	3,988	7,063	7,063	-	5,318	14,126	0.00%	0.00%	Monthly
77,215,640-5	Adm. De Ventas Al Detalle Ltda.	CLP	Banco BCI - Chile	9	28	22			37	22	3.52%	3.52%	Monthly
77,215,640-5	Adm. De Ventas Al Detalle Ltda.	CLP	Banco BCI - Chile	35	106	97			141	97	4.31%	4.31%	Monthly
76,969,695-4	Blue Holding SpA.	CLP	Banco Consorcio - Chile	143	432	243			575	243	1.90%	1.90%	Monthly
76,969,695-4	Blue Holding SpA.	CLP	Banco Scotiabank - Chile	145	434	1,806			579	1,806	8.42%	8.42%	Monthly
76,969,695-4	Blue Holding SpA.	CLP	Banco Scotiabank - Chile	33	101	299			134	299	7.70%	7.70%	Monthly
76,969,695-4	Blue Holding SpA.	CLP	Banco Scotiabank - Chile	22	15				37	-	6.22%	6.22%	Monthly
76,969,695-4	Blue Holding SpA.	CLP	Other property, plant and equipment	202	440	2,636	35,475		642	38,111	4.50%	4.50%	Monthly
85,840,100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco de Chile - Chile	67	239	611	293		306	904	3.40%	3.64%	Monthly
85,840,100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco BCI - Chile	429	1,492	1,391			1,921	1,391	1.94%	2.00%	Monthly
85,840,100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco Estado - Chile	79	256	604	576		335	1,180	0.55%	0.56%	Monthly
99,520,000-7	Copec S.A.	CLP	Banco Estado - Chile	27	83	230	246	411	110	887	2.25%	2.25%	Monthly
99,520,000-7	Copec S.A.	CLP	Other property, plant and equipment	15,820	41,770	86,493	77,096	256,142	57,590	419,731	0.00%	0.00%	Monthly
99,520,000-7	Copec S.A.	CLP	Banco de Chile - Chile	1,027	3,124	8,658	9,156	30,752	4,151	48,566	1.95%	1.95%	Monthly
99,520,000-7	Copec S.A.	CLP	Banco BCI - Chile	1	1				2	-	1.53%	1.53%	Monthly
Foreign	Duragas S.A.	USD	Motor vehicles	-	77	154	-	-	77	154	0.00%	0.00%	Monthly
76,172,285-9	Flux Solar Energías Renovables SpA.	CLP	Banco de Chile - Chile	31	82	64	34		113	98	1.60%	1.60%	Monthly
Foreign	Mapco Express Inc.	USD	Giddens, Elmo - USA	33	110	100			143	100	8.81%	8.81%	Monthly
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Motor vehicles	106	318	805	805	-	424	1,610	0.00%	0.00%	Monthly
Foreign	Organización Terpel S.A.	COP	Bancolombia - Colombia	194	61				255	-	0.60%	0.60%	Monthly
Foreign	Organización Terpel S.A.	COP	Vinder SAS - Colombia	9	28	100	100	2,244	37	2,444	1.00%	1.00%	Monthly
Foreign	Solgas S.A.	PEN	Motor vehicles	461	685	235	234	-	1,146	469	0.00%	0.00%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda.	CLP	Banco BCI - Chile	1,067	2,627	4,252	656		3,694	4,908	1.30%	1.30%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda.	CLP	Banco Scotiabank - Chile	295	884	454			1,179	454	1.60%	1.60%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda.	CLP	Banco de Chile - Chile	33	41				74	-	2.80%	2.76%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda.	CLP	Banco BICE - Argentina	235	721	1,822			956	1,822	1.60%	1.60%	Monthly
Total finance leases				22,431	59,738	121,713	135,308	296,951	82,169	553,972			

Finance leases

Forestry sector

June 30, 2023										Total				
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms	
Foreign	Arauco Argentina S.A.	USD	Buildings and construction	153	459	344	-	-	612	344	0.00%	0.00%	Monthly	
Foreign	Arauco Argentina S.A.	USD	IT Equipment	4	-	-	-	-	4	-	0.00%	0.00%	Monthly	
Foreign	Arauco Argentina S.A.	USD	Plant and equipment	259	760	167	-	-	1,019	167	0.00%	0.00%	Monthly	
Foreign	Arauco Argentina S.A.	USD	Motor vehicles	375	1,125	-	-	-	1,500	-	0.00%	0.00%	Monthly	
Foreign	Arauco Canada Ltd.	CAD	Motor vehicles	11	34	123	46	-	45	169	0.00%	0.00%	Monthly	
Foreign	Arauco Celulose do Brasil S.A.	BRL	Land	17,168	8,435	29,033	28,262	176,663	25,603	233,958	0.00%	0.00%	Monthly	
Foreign	Arauco Celulose do Brasil S.A.	BRL	Buildings and construction	18	55	122	-	-	73	122	0.00%	0.00%	Monthly	
Foreign	Arauco do Brasil S.A.	BRL	Buildings and construction	56	129	-	-	-	185	-	0.00%	0.00%	Monthly	
Foreign	Arauco do Brasil S.A.	BRL	IT Equipment	19	40	-	-	-	59	-	0.00%	0.00%	Monthly	
Foreign	Arauco do Brasil S.A.	BRL	Motor vehicles	9	22	18	2	-	31	20	0.00%	0.00%	Monthly	
Foreign	Arauco Europe Cooperatief U.A.	EUR	Motor vehicles	6	14	22	-	-	20	22	0.00%	0.00%	Monthly	
Foreign	Arauco Europe Cooperatief U.A.	EUR	Buildings and construction	21	58	55	-	-	79	55	0.00%	0.00%	Monthly	
Foreign	Arauco Florestal Arapotí S.A.	BRL	Motor vehicles	33	59	42	11	-	92	53	0.00%	0.00%	Monthly	
Foreign	Arauco Forest Brasil S.A.	BRL	IT Equipment	1	4	12	8	-	5	20	0.00%	0.00%	Monthly	
Foreign	Arauco Forest Brasil S.A.	BRL	Land	1,687	3,939	11,188	6,526	-	5,626	17,714	0.00%	0.00%	Monthly	
Foreign	Arauco Forest Brasil S.A.	BRL	Motor vehicles	150	301	10	-	-	451	10	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V.	MXN	Motor vehicles	-	49	157	37	-	49	194	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V.	MXN	Buildings and construction	-	75	335	275	-	75	610	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V.	MXN	Land	-	3	6	-	-	3	6	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V.	MXN	IT Equipment	-	4	11	-	-	4	11	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de Paineis S.A.	BRL	Buildings and construction	7	-	-	-	-	7	-	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de Paineis S.A.	BRL	IT Equipment	4	13	21	-	-	17	21	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de Paineis S.A.	BRL	Motor vehicles	11	21	-	-	-	32	-	0.00%	0.00%	Monthly	
Foreign	Arauco North America, Inc.	USD	Buildings and construction	308	774	2,859	1,090	405	1,082	4,354	0.00%	0.00%	Monthly	
Foreign	Arauco North America, Inc.	USD	Motor vehicles	214	669	1,308	89	-	883	1,397	0.00%	0.00%	Monthly	
Foreign	Araucocomex S.A. de C.V.	MXN	Buildings and construction	520	1,629	1,806	-	-	2,149	1,806	0.00%	0.00%	Monthly	
Foreign	Araucocomex S.A. de C.V.	USD	Buildings and construction	29	10	-	-	-	39	-	0.00%	0.00%	Monthly	
Foreign	Araucocomex Servicios S.A. de C.V.	MXN	Motor vehicles	-	13	49	3	-	13	52	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Buildings and construction	466	1,397	3,726	3,726	931	1,863	8,383	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Motor vehicles	54	141	188	6	-	195	194	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Plant and equipment	999	3,005	8,051	8,111	58,491	4,004	74,653	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	CLP	Motor vehicles	863	288	-	-	-	1,151	-	0.00%	0.00%	Monthly	
Foreign	Celulosa y Energía Punta Pereira S.A.	USD	Plant and equipment	240	719	1,120	1,280	7,174	959	9,574	0.00%	0.00%	Monthly	
Foreign	Eufores S.A.	USD	Land	984	2,675	13,557	11,596	39,226	3,659	64,379	0.00%	0.00%	Monthly	
Foreign	Eufores S.A.	USD	Plant and equipment	306	917	2,139	2,139	-	1,223	4,278	0.00%	0.00%	Monthly	
Foreign	Eufores S.A.	USD	Buildings and construction	80	180	-	-	-	260	-	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	UF	Motor vehicles	212	561	938	99	-	773	1,037	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	UF	Land	-	514	963	898	7,548	514	9,409	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	USD	Land	60	180	480	480	120	240	1,080	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	UF	Plant and equipment	106	285	1,047	-	-	391	1,047	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	CLP	Plant and equipment	123	332	1,198	305	-	455	1,503	0.00%	0.00%	Monthly	
79,990,550-7	Investigaciones Forestales Bioforest S.A.	UF	Motor vehicles	4	9	-	-	-	13	-	0.00%	0.00%	Monthly	
96,510,970-6	Maderas Arauco S.A.	CLP	Motor vehicles	1,495	1,021	-	-	-	2,516	-	0.00%	0.00%	Monthly	
96,510,970-6	Maderas Arauco S.A.	UF	Motor vehicles	12	30	20	-	-	42	20	0.00%	0.00%	Monthly	
Foreign	Mahal Empreendimentos e Participações S.A.	BRL	Motor vehicles	195	426	301	-	-	621	301	0.00%	0.00%	Monthly	
Foreign	Mahal Empreendimentos e Participações S.A.	BRL	Land	-	2,643	5,286	5,286	25,320	2,643	35,892	0.00%	0.00%	Monthly	
Foreign	Mahal Empreendimentos e Participações S.A.	BRL	Buildings and construction	19	19	-	-	-	38	-	0.00%	0.00%	Monthly	
Foreign	Novo Oeste Gestao de Ativos Florestais S.A.	BRL	Buildings and construction	2	-	-	-	-	2	-	0.00%	0.00%	Monthly	
Total finance leases				27,283	34,036	86,702	70,275	315,878	61,319	472,855				

Finance leases

Forestry sector

December 31, 2022										Total		Effective rate	Nominal rate	Repayment terms
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$				
Foreign	Arauco Argentina S.A.	USD	Buildings and construction	116	345	498	-	-	461	498	0.00%	0.00%	Monthly	
Foreign	Arauco Argentina S.A.	USD	IT Equipment	6	10	-	-	-	16	-	0.00%	0.00%	Monthly	
Foreign	Arauco Argentina S.A.	USD	Plant and equipment	251	752	668	-	-	1,003	668	0.00%	0.00%	Monthly	
Foreign	Arauco Argentina S.A.	USD	Motor vehicles	429	1,161	750	-	-	1,590	750	0.00%	0.00%	Monthly	
Foreign	Arauco Canada Ltd.	CAD	Motor vehicles	4	23	-	-	-	27	-	0.00%	0.00%	Monthly	
Foreign	Arauco Celulose do Brasil S.A.	BRL	Land	381	4,030	8,116	8,116	45,148	4,411	61,380	0.00%	0.00%	Monthly	
Foreign	Arauco do Brasil S.A.	BRL	Buildings and construction	52	157	52	-	-	209	52	0.00%	0.00%	Monthly	
Foreign	Arauco do Brasil S.A.	BRL	IT Equipment	21	53	14	-	-	74	14	0.00%	0.00%	Monthly	
Foreign	Arauco do Brasil S.A.	BRL	Motor vehicles	18	20	2	-	-	38	2	0.00%	0.00%	Monthly	
Foreign	Arauco Europe Cooperatief U.A.	EUR	Motor vehicles	7	18	31	2	-	25	33	0.00%	0.00%	Monthly	
Foreign	Arauco Europe Cooperatief U.A.	EUR	Buildings and construction	18	54	90	-	-	72	90	0.00%	0.00%	Monthly	
Foreign	Arauco Florestal Arapoti S.A.	BRL	Motor vehicles	92	89	24	-	-	181	24	0.00%	0.00%	Monthly	
Foreign	Arauco Forest Brasil S.A.	BRL	IT Equipment	1	-	-	-	-	1	-	0.00%	0.00%	Monthly	
Foreign	Arauco Forest Brasil S.A.	BRL	Motor vehicles	147	405	131	-	-	552	131	0.00%	0.00%	Monthly	
Foreign	Arauco Forest Brasil S.A.	BRL	Land	1,569	3,285	9,770	8,142	-	4,854	17,912	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V	MXN	Motor vehicles	17	53	102	11	-	70	113	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V	USD	Plant and equipment	79	26	-	-	-	105	-	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V	MXN	Buildings and construction	13	9	-	-	-	22	-	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V	MXN	Land	1	3	5	-	-	4	5	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V	MXN	IT Equipment	1	5	11	-	-	6	11	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de Paineis S.A.	BRL	Facilities, fixtures and fittings	9	16	-	-	-	25	-	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de Paineis S.A.	BRL	IT Equipment	5	12	27	-	-	17	27	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de Paineis S.A.	BRL	Motor vehicles	10	30	9	-	-	40	9	0.00%	0.00%	Monthly	
Foreign	Arauco North America, Inc.	USD	Buildings and construction	336	852	2,151	1,661	429	1,188	4,241	0.00%	0.00%	Monthly	
Foreign	Arauco North America, Inc.	USD	Motor vehicles	173	540	837	56	-	713	893	0.00%	0.00%	Monthly	
Foreign	Araucocomex S.A. de C.V.	MXN	Buildings and construction	456	1,126	1,620	-	-	1,582	1,620	0.00%	0.00%	Monthly	
Foreign	Araucocomex S.A. de C.V.	USD	Buildings and construction	29	68	-	-	-	97	-	0.00%	0.00%	Monthly	
Foreign	Araucocomex Servicios S.A. de C.V.	MXN	Motor vehicles	6	17	43	3	-	23	46	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Buildings and construction	424	1,273	3,394	3,394	1,698	1,697	8,486	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Motor vehicles	139	174	230	27	-	313	257	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	CLP	Buildings and construction	15	-	-	-	-	15	-	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Plant and equipment	999	2,998	8,037	8,095	60,526	3,997	76,658	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	CLP	Motor vehicles	2,866	2,953	-	-	-	5,819	-	0.00%	0.00%	Monthly	
Foreign	Celulosa y Energía Punta Pereira S.A.	USD	Plant and equipment	239	719	1,441	1,282	7,332	958	10,055	0.00%	0.00%	Monthly	
Foreign	Eufores S.A.	USD	Buildings and construction	70	88	49	-	-	158	49	0.00%	0.00%	Monthly	
Foreign	Eufores S.A.	USD	Land	975	2,926	13,114	11,234	38,052	3,901	62,400	0.00%	0.00%	Monthly	
Foreign	Eufores S.A.	USD	Plant and equipment	306	917	2,444	2,444	-	1,223	4,888	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	UF	Motor vehicles	421	639	1,004	272	-	1,060	1,276	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	UF	Land	282	-	564	564	4,654	282	5,782	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	USD	Land	60	180	480	480	240	240	1,200	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	UF	Plant and equipment	242	-	-	-	-	242	-	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	UF	Other property, plant and equipment	96	289	477	640	-	385	1,117	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	CLP	Other property, plant and equipment	97	169	240	354	-	266	594	0.00%	0.00%	Monthly	
79,990,550-7	Investigaciones Forestales Bioforest S.A.	UF	Motor vehicles	9	12	5	-	-	21	5	0.00%	0.00%	Monthly	
96,510,970-6	Maderas Arauco S.A.	CLP	Motor vehicles	1,400	3,451	-	-	-	4,851	-	0.00%	0.00%	Monthly	
96,510,970-6	Maderas Arauco S.A.	UF	Motor vehicles	63	42	34	3	-	105	37	0.00%	0.00%	Monthly	
Foreign	Mahal Empreendimentos e Participações S.A.	BRL	Motor vehicles	203	552	492	-	-	755	492	0.00%	0.00%	Monthly	
Foreign	Mahal Empreendimentos e Participações S.A.	BRL	Land	-	2,381	4,762	4,762	23,808	2,381	33,332	0.00%	0.00%	Monthly	
Foreign	Mahal Empreendimentos e Participações S.A.	BRL	Buildings and construction	18	53	-	-	-	71	-	0.00%	0.00%	Monthly	
Foreign	Novo Oeste Gestao de Ativos Florestais S.A.	BRL	Motor vehicles	5	3	-	-	-	8	-	0.00%	0.00%	Monthly	
Foreign	Novo Oeste Gestao de Ativos Florestais S.A.	BRL	Buildings and construction	1	3	-	-	-	4	-	0.00%	0.00%	Monthly	
96,637,330-K	Serviços Logísticos Arauco S.A.	UF	Motor vehicles	16	-	-	-	-	16	-	0.00%	0.00%	Monthly	
			Total finance leases	13,193	32,981	61,718	51,542	181,887	46,174	295,147				

Finance leases

Other sectors

June 30, 2023									Total				
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms
77,643,296-2	Nutrisco Chile S.A.	USD	Banco Consorcio - Chile	-	20	526	-	-	20	526	0.90%	0.90%	Monthly
96,929,960-7	Orizon S.A.	USD	Arrendadora de vehículos S.A. - Chile	69	216	650	60	-	285	710	0.73%	0.73%	Monthly
77,598,126-1	Valle Frio SpA.	USD	Rentas Buenaventura SpA	-	-	32,239	-	-	-	32,239	0.85%	0.85%	Monthly
Total finance leases				69	236	33,415	60	-	305	33,475			

December 31, 2022									Total				
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms
96,929,960-7	Orizon S.A.	USD	Arrendadora de vehículos S.A. - Chile	158	188	797	508		346	1,305	1.96%	1.96%	Monthly
Total finance leases				158	188	797	508	-	346	1,305			

The aforementioned maturities include interest to be paid in each period.

Changes in financial borrowings were as follows:

	06.30.2023									
	Opening balance ThUS\$	Increase (decrease) due to changes in accounting policy ThUS\$	Restated opening balance ThUS\$	Loans received ThUS\$	Loan repayments ThUS\$	Interest paid ThUS\$	Interest accrued ThUS\$	Indexation and exchange differences ThUS\$	Others ThUS\$	Closing balance ThUS\$
Bank loans	3,116,680	0	3,116,680	1,297,084	(1,201,738)	(75,856)	110,050	106,854	14,073	3,367,147
Leasing liabilities	902,464	0	902,464	0	(64,538)	(15,680)	13,682	18,994	196,598	1,051,520
Hedging liabilities	123,027	0	123,027	0	(1,241)	(14,458)	14,650	(25,266)	(37,674)	59,038
Bonds and promissory notes	6,005,484	0	6,005,484	531,994	(83,647)	(177,935)	154,472	229,826	(7,496)	6,652,698
Total	10,147,655	0	10,147,655	1,829,078	(1,351,164)	(283,929)	292,854	330,408	165,501	11,130,403

	12.31.2022									
	Opening balance ThUS\$	Increase (decrease) due to changes in accounting policy ThUS\$	Restated opening balance ThUS\$	Loans received ThUS\$	Loan repayments ThUS\$	Interest paid ThUS\$	Interest accrued ThUS\$	Indexation and exchange differences ThUS\$	Others ThUS\$	Closing balance ThUS\$
Bank loans	2,595,347	0	2,595,347	1,415,269	(915,706)	(65,104)	156,874	(69,552)	(448)	3,116,680
Leasing liabilities	659,906	0	659,906	0	(136,928)	(25,760)	30,906	188,980	185,360	902,464
Hedging liabilities	319,207	0	319,207	0	(9,578)	(42,692)	41,957	15,449	(201,316)	123,027
Bonds and promissory notes	5,489,829	0	5,489,829	480,916	(132,402)	(282,570)	272,347	178,301	(937)	6,005,484
Total	9,064,289	0	9,064,289	1,896,185	(1,194,614)	(416,126)	502,084	313,178	(17,341)	10,147,655

As of June 30, 2023, the Parent Company Empresas Copec S.A. and the subsidiaries Celulosa Arauco y Constitución S.A. and Copec S.A. hold 95.2% of the Group's consolidated financial borrowing.

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

	Amortized cost		Fair Value	
	06.30.2023 ThUS\$	12.31.2022 ThUS\$	06.30.2023 ThUS\$	12.31.2022 ThUS\$
Bonds issued in USD	3,399,942	3,397,268	3,015,787	3,136,210
Bonds issued in UF	2,844,447	2,466,588	2,447,893	2,579,525
Bonds issued in COP	394,195	115,193	394,194	115,193
Bonds issued in CLP	14,114	26,435	13,924	25,696
Bank loans in USD	2,068,805	1,262,251	2,063,610	1,255,067
Bank loans in other currencies	1,298,332	1,854,429	1,258,511	1,830,706
Finance leases	1,051,520	902,464	1,051,524	902,464
Trade and other payables	3,212,618	1,744,956	3,212,618	1,948,312

The Parent Company and the subsidiaries Celulosa Arauco y Constitución S.A. and Copec S.A. are subject to the following financial restrictions:

Instrument	Value as of 06.30.2023 ThUS\$	Value as of 12.31.2022 ThUS\$	Interest coverage $\geq 2.0x$	Borrowing ratio ¹ $\leq 1.2x$
Local bonds	3,252,756	2,608,216	N/A	√
Foreign bonds	3,399,942	3,397,268	Safeguards are not required	Safeguards are not required
Banco Estado Syndicated Loan - Grayling (a)	227,572	242,483	√	√
BNP Paribas Bank ECA Loan (b)	442,732	455,325	√	√
International syndicated loan (c)	219,176	361,249	N/A	√
Syndicated loan (d)	502,426	502,013	N/A	N/A
Other loans (d)	740,183	767,705	Safeguards are not required	Safeguards are not required

N/A: Does not apply to the instrument

(1) Borrowing ratio (financial debt divided by equity plus non-controlling interests)

As of June 30, 2023, the risk ratings for debt instruments are as follows.

Instrument	Standard & Poor's	Fitch Ratings	Moody's	Feller Rate
Empresas Copec - Local bonds	-	AA	-	AA
Arauco - Local bonds	-	AA	-	AA
Arauco - Foreign bonds	BBB-	BBB	Baa3	-
Terpel - Local bonds	-	AAA	-	-

Syndicated loans

- A 7 year loan disbursed over 2 years with repayments beginning in the fifth year was arranged through the North American subsidiary of Arauco, Arauco North America, Inc (formerly Flakeboard America Limited) on April 28, 2017. The value of the loan was ThUS\$ 227,572 as of June 30, 2023. It was agreed with The Bank of Nova Scotia (lead arranger), Banco del Estado of Chile - New York Branch (administrative agent) and Export Development Canada.
- On April 1, 2019, Arauco arranged an ECA (Export Credit Agency) loan with BNP Paribas Bank to finance the main MAPA project equipment. This loan carries a fixed interest rate of 1.06% and matures in December 2029. The value of this loan was ThUS\$ 442,732 as of June 30, 2023.
- On August 27, 2020, Empresas Copec S.A. received an international loan of ThUS\$ 360,000 over a 3 year term from Credit Suisse AG, Mizuho Bank Ltd, MUFG Bank, Sumitomo Mitsui Banking Corporation and The Bank of Nova Scotia.

On December 16, 2022, Empresas Copec S.A. restructured part of its international loan with Mizuho Bank Ltd, Sumitomo Mitsui Banking Corporation and The Bank of Nova Scotia, reducing it by ThUS\$ 220,000 and extending the term of the loan until August 20, 2025.

d) Copec S.A. and subsidiaries have international loans that mainly finance the acquisition of companies owned by Mobil Petroleum Overseas Company Ltd. and ExxonMobil Ecuador Holding B.V. The value of these loans was ThUS\$ 1,242,609 as of June 30, 2023, which include:

- Financing signed on March 13, 2018 with The Bank of Nova Scotia and Export Development Canada for US\$ 150 million, with bullet maturity in March 2023, and interest at 180 day Libor plus spread. US\$ 125 million was rolled over until March 2027 and US\$ 25 million was repaid at maturity.
- An international loan with The Bank of Tokyo Mitsubishi UFJ, Ltd. was renewed on November 26, 2018 for US\$ 500 million, with bullet maturity in November 2023.

Financial obligations and safeguards

The consolidated financial debt totals ThUS\$ 11,130,403 as of June 30, 2023 (ThUS\$ 10,147,655 as of December 31, 2022). The group's subsidiaries must comply with the following indicators:

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

Debt over consolidated equity as of	06.30.2023
	ThUS\$
Consolidated debt	
+ Short-term debt	826,901
+ Long-term debt	6,152,208
= Total Debt	6,979,109
- Cash and cash equivalents:	(764,621)
Consolidated debt	6,214,488
Consolidated equity	8,137,568
Debt over consolidated equity	0.76
Limit	1.2

Interest Coverage Ratio as of	06.30.2023
	ThUS\$
Consolidated EBITDA	
+ Net Income (loss)	(30,101)
+ Financial costs (including capitalized interest)	
Financial costs reflected in the income statement	279,725
Capitalized Interest	46,208
- Financial income	(94,281)
+ Income tax expense	(93,540)
+ Depreciation and amortization	827,227
- Gain on changes in the fair value of biological assets	95,755
+ Harvested crop cost at fair value	638,292
- Other	206,120
- Exchange differences	120,667
= Consolidated EBITDA	1,996,072
Consolidated interest expense	
+ Financial costs (including capitalized interest)	325,933
- Financial income	(94,281)
= Net consolidated Interest expense	231,652
Interest coverage ratio	8.6
Minimum interest coverage ratio	2.0

ii) **Copec S.A. (Unaudited)**

Debt over consolidated equity as of	06.30.2023
	MCh\$
Total Debt	
All obligations on borrowed funds	1,776,861
+ Bond obligations	0
+ Notes or similar instruments	0
+ Debt guarantees from third parties	0
+ Finance lease obligations	0
+ Securitization of amounts that appear as financial debt	0
+ Debt with Empresas Copec	749,944
- Cash and cash equivalents	(200,016)
- Hedging financial assets, financial liabilities offset by hedges included in financial liabilities	(78,602)
- IFRS 16 adjustments	(361,093)
= Total Debt	1,887,094
Equity including increase (decrease) in goodwill	1,872,957
Debt / Equity	1.01
Limit	1.40
Interest Coverage Ratio as of	06.30.2023
	MCh\$
EBITDA	
+ Gross margin	1,497,912
+ Distribution costs	(441,347)
+ Administrative costs	(440,230)
+ Administration costs, IFRS 16 adjustments	(2,761)
+ Depreciation	161,802
+ Depreciation, IFRS 16 adjustments	(55,710)
+ Amortization	39,190
+ Dividends received from non-consolidated subsidiaries	11,677
= EBITDA	770,533
Interest expense	
+ Financial costs	177,309
- Financial costs, IFRS 16 adjustments	(15,335)
- Financial income	(15,389)
Net interest expense	146,585
Interest coverage ratio	5.26
Minimum interest coverage ratio	2.0

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

Debt over consolidated equity as of	06.30.2023
	ThUS\$
Consolidated financial debt	
+ Other financial liabilities, current	2,059,841
+ Other financial liabilities, non-current	8,019,042
+ Lease liabilities, current and non-current	1,051,520
+ Third-party guarantees	0
= Total consolidated financial debt	11,130,403
Cash on hand	
+ Cash and cash equivalents	1,377,725
+ Other financial assets, current	245,067
- Derivative financial instruments:	
Forwards	(12,655)
Swaps	(127,688)
= Total Cash	1,482,449
Net Debt	9,647,954
Consolidated equity	
+ Non-controlling interests	503,309
+ Equity attributable to owners of the parent company	12,349,132
= Consolidated Equity	12,852,441
Borrowing ratio	0.75
Limit	1.20
Consolidated net tangible assets as of	06.30.2023
	ThUS\$
+ Total issuer's assets	28,851,121
- Intangible assets other than goodwill	(596,630)
- Goodwill	(457,909)
- Total current liabilities	(4,371,229)
+ Short-term portion of long-term obligations with banks and financial institutions	1,301,289
+ Short-term bond obligations	122,304
Total Consolidated Net Tangible Assets	24,848,946

In addition to the financial restrictions mentioned above, some loans have restrictions on liens and dividends.

Consolidated Net Tangible Assets

In accordance with the provisions of Chapter VIII, Clause Twenty Five of the bond issue contracts between Empresas Copec S.A. and Banco Santander Chile, agreed on November 2, 2009, under Registries 21,222-2009 and 21,123-2009, as amended, and in accordance with the provisions of Chapter VII, Clause Twenty Four of the bond issue contracts between Empresas Copec S.A. and Banco Santander Chile, agreed on September 9, 2014, under Registries 28,648-2014 and 28,649-2014, as amended, we report that as of June 30, 2023, the concepts identified in subsections /a/ and /b/ of the definition of consolidated net tangible assets were ThUS\$ 1,301,289 and ThUS\$ 122,304, respectively (ThUS\$ 1,337,883 and ThUS\$ 226,140 as of December 31, 2022). In accordance with the provisions of Chapter III, Clause Ten of the contracts in Registries 21,122-2009 and 21,123-2009, and the provisions of Chapter III, Clause Nine of the contracts in Registries 28,648-2009 and 21,649-2009, we report that as of June 30, 2023 and December 31, 2022 Empresas Copec S.A. has complied with its obligations under these contracts, in particular with regard to the financial indicator defined in subsection /c/ of these clauses.

The calculation of the indebtedness ratio is as follows:

	06.30.2023 ThUS\$	12.31.2022 ThUS\$
Total consolidated financial debt	11,130,403	10,147,655
Total Cash	1,482,449	1,896,612
(A) Net debt (Total financial debt - Total cash)	9,647,954	8,251,043
(B) Consolidated equity	12,852,441	12,480,555
Borrowing ratio = (A) / (B)	0.75	0.66
Limit allowed	1.20	1.20

3.5 Other Financial Liabilities at Fair Value Through Profit and Loss

The Group has the following financial liabilities at fair value through profit and loss:

	06.30.2023 ThUS\$	12.31.2022 ThUS\$
Swaps	5,912	4,553
Forwards	1,061	29,652
Others	0	0
Total	6,973	34,205

Financial liabilities at fair value through profit and loss include both liabilities designated as such upon initial recognition and liabilities classified as tradable.

Tradable liabilities and derivatives that are financial liabilities are valued at fair value. Gains and losses are recorded in the statement of net income.

This liability is included under "Current and non-current other financial liabilities".

3.6 Fair Value Hierarchy

The financial assets and liabilities that have been recognized at fair value in the consolidated statement of financial position as of June 30, 2023 and December 31, 2022 have been measured using methods described in IFRS 13. These methods classify each class of financial instrument according the following hierarchy:

- Level I: Values or prices in active markets for identical assets and liabilities.
- Level II: Information from sources other than the market prices in Level I, but observable in the market for those assets and liabilities, whether directly (prices) or indirectly (obtained on the basis of prices).
- Level III: Information on assets or liabilities that is not based on observable market data.

	Fair Value	Measurement Method		
	06.30.2023 ThUS\$	Level I ThUS\$	Level II ThUS\$	Level III ThUS\$
Financial assets at fair value				
Investment swap (asset)	242,863	0	242,863	0
Forwards	12,658	0	12,658	0
Mutual funds	324,374	324,374	0	0
Other financial assets at fair value	6,668	6,668	0	0
Fixed income instruments	102,404	102,404	0	0
Financial liabilities at fair value				
Investment Swap (liability)	5,912	0	5,912	0
Forward (liability)	1,061	0	1,061	0
Other financial liabilities at fair value	0	0	0	0

	Fair Value	Measurement Method		
	12.31.2022 ThUS\$	Level I ThUS\$	Level II ThUS\$	Level III ThUS\$
Financial assets at fair value				
Investment swap (asset)	204,664	0	204,664	0
Forwards	22,272	0	22,272	0
Mutual funds	229,175	229,175	0	0
Other financial assets at fair value	11,082	11,082	0	0
Fixed income instruments	250,432	250,432	0	0
Financial liabilities at fair value				
Investment Swap (liability)	4,553	0	4,553	0
Forward (liability)	29,652	0	29,652	0
Other financial liabilities at fair value	0	0	0	0

3.7 Hedging Financial Instruments

Hedging financial instruments are cash flow hedges and are recorded in Other non-current financial assets and Other non-current financial liabilities depending on whether they are assets or liabilities.

The Parent Company Empresas Copec S.A. receives dividends from its fuel subsidiaries in Chilean pesos. However, it pays its shareholders dividends in US dollars (which are translated into Chilean pesos at the exchange rate prevailing 5 working days before the payment date). The Company mitigates this potential mismatching by entering into hedges through forward contracts with financial institutions. As of June 30, 2023 all the dividends receivable from its fuel subsidiaries in May 2024 are hedged.

As of June 30, 2023 the market value of all the *forwards* expressed in US dollars at the exchange rate prevailing on the reporting date is ThUS\$ (202) (ThUS\$ (10,490) as of December 31, 2022).

Empresas Copec S.A. received an international loan during 2020 at a variable interest rate of a margin over 6 months Libor. The Company uses *swap* contract hedges with the banks MUFG, Mizuho and SMBC, to mitigate this interest rate risk. On December 16, 2022, Empresas Copec S.A. restructured its international loan by refinancing part of it at a variable SOFR interest rate, which was also fixed using derivatives. As of June 30, 2023, the market value of these hedging financial instruments was ThUS\$ 3,343 (ThUS\$ 5,852 as of December 31, 2022).

Empresas Copec contracted a *forward* derivative instrument in December 2020, to hedge the translation differences as a result of acquiring an interest in Metrogas S.A. As of June 30, 2023, the market value of these hedges was ThUS\$ 9,285 (ThUS\$ 15,886 as of December 31, 2022).

During 2022, Empresas Copec S.A. acquired synthetic term deposits in Chilean pesos with associated *forwards* that hedge the currency risk. As of June 30, 2023, the value of these hedging instruments was ThUS\$ 224 (ThUS\$ (914) as of December 31, 2022).

The subsidiary Arauco is exposed to changes in the US dollar exchange rate in order to meet its bond obligations denominated in other currencies, such as bonds issued in indexed Chilean pesos (UF).

Arauco mitigates this exchange rate risk by contracting cross currency swaps for the F, P, R, S, W, X, Y and Z series, with a market value of ThUS\$ 128,889 as of June 30, 2023.

Given that the subsidiary Celulosa Arauco y Constitución S.A. has a high percentage of its assets in US dollars and obligations in indexed Chilean pesos, it needs to minimize its exchange rate risk. The purpose of this swap position is to eliminate uncertainty related to the exchange rate by exchanging flows from obligations in indexed Chilean pesos from the bonds described above for flows in US dollars (Arauco's functional currency) at a fixed exchange rate determined at the contract's date of execution.

These hedging instruments can be classified as highly effective under hedge effectiveness testing in accordance with IFRS 9, and within an acceptable range for Arauco in order to eliminate exchange rate risks for commitments related to hedges.

Copec S.A. and its subsidiaries comply with its risk management policy by taking out derivative contracts on interest rates and exchange rates, and classifies its hedges as:

- Cash flow hedges: Those that hedge the cash flows of the hedged underlying item.
- Fair values hedges: Those that hedge the fair value of the hedged underlying item.
- Non hedge derivatives: Financial derivatives that do not meet the requirements established by IFRS to be designated as hedge instruments. They are recorded at fair value through profit and loss (assets held for sale).

The financial derivative contracts held by Copec S.A. as of June 30, 2023 and December 31, 2022 are as follows:

Financial derivatives	06.30.2023	
	Fair value ThUS\$	Notional value ThUS\$
Interest rate hedges	7,454	0
Exchange rate hedges	87,567	637,979
Derivatives not treated as hedges	(347)	229,629
Total	94,674	867,608

Financial derivatives	12.31.2022	
	Fair value ThUS\$	Notional value ThUS\$
Interest rate hedges	(13,167)	0
Exchange rate hedges	100,589	712,590
Derivatives not treated as hedges	(13,639)	674,686
Total	73,783	1,387,276

NOTE 4. FINANCIAL RISK MANAGEMENT

- Financial risk factors:

The Group has businesses in various sectors related to natural resources and energy that operate through its subsidiaries and associates. The relevant risk factors vary depending on the type of business. Accordingly, the Management of each of the subsidiaries carries out its own risk management in collaboration with their respective business units.

As of June 30, 2023, the most important subsidiaries are Celulosa Arauco y Constitución S.A., which operates in the forestry sector, and Copec S.A., which operates in the energy sector. Together these two companies represent approximately 86% of the Group's consolidated assets, 85% of EBITDA. Additionally, they represent around 92% of receivables and 81% of bonds and long-term financial borrowing. Together with the Parent Company, they represent 96% of consolidated investments.

Therefore, a significant portion of the risks faced by the Group lie within these three units. The specific risks that affect each unit are analyzed below.

a) Risks associated with Empresas Copec S.A., the Parent Company

The risks of the Parent Company are fundamentally associated with its financial investments. These are exposed to a several risks, including interest rate risk and exchange rate risk and credit risk. Management provides written policies for the management of investments that establish the objectives of obtaining the maximum return for acceptable levels of risk, maintaining sufficient liquidity, and limiting exposure to the different types of risk. These policies identify the instruments that are allowed, and they establish limits by type of instrument, issuer and risk rating. In addition, they determine investment controls and procedures.

Risk management is managed by the finance department, which complies with the policies approved by Management, and receives advice from external experts. Part of the investment portfolio is managed by reputable managers, chosen in competitive processes under strict policies of diversification and limits to types of instrument, credit ratings, currencies and other criteria. These managers are in turn monitored by the Company's finance department and are subject to regular internal and external audits.

The financial instruments held by the Company have been categorized as cash or financial assets at fair value through profit and loss, as these instruments can be sold in the short term.

i) Interest rate risk

The assets affected by this risk are the Parent Company's financial investments, which in accordance with its investment policy, primarily consist of fixed-income instruments in the form of deposits, bonds, mortgage bonds, fixed-income mutual funds and other similar items. The duration is used as a measurement of the sensitivity of

the portfolio's value in the face of changes in market interest rates. Given that the market value of such instruments varies according to changes in interest rates, a limit on the aggregate duration of the portfolio has been set at two years. Currently, the aggregate portfolio has duration of 0.25 years.

The Parent Company has placed bonds in the local market, specifically the BECOP-C, BECOP-G, BECOP-H, BECOP-I, BECOP-K, BECOP-Y, BECOP-Z, BECOP-AA and BECOP-AB series. These are all fixed rate issues, thus mitigating the risk of interest rate movements.

On August 27, 2020 Empresas Copec received an international loan of ThUS\$ 360,000 from a group of foreign banks. This loan has a 3-year term and a bullet structure with semi-annual interest payments and repayment at maturity. The interest rate is variable at a margin over 6 months Libor. Interest Rate Swaps (IRS) were contracted for the notional value of the loan to mitigate movements in the Libor interest rate. On December 13, 2022, ThUS\$ 220,000 were refinanced with a group of foreign banks. This loan has a 3-year term and bullet structure. The interest rate is variable 6 months SOFR, which was fixed using swaps. The remaining ThUS\$ 140,000 was repaid in February 2023.

The table below shows the possible effects on pre-tax income of changes in the value of the Company's investment portfolio as a result of changes in interest rates:

Aggregate term (years)	0.25
Total portfolio value (ThUS\$)	397,967
Interest rate sensitivity analysis	06.30.2023

Change in rate %	Change in value ThUS\$	Total portfolio value ThUS\$
2.0%	(1,990)	395,977
1.0%	(995)	396,972
0.5%	(497)	397,469
-0.5%	497	398,464
-1.0%	995	398,961
-2.0%	1,990	399,956

ii) Exchange rate risk

The Parent Company's investment policy authorizes it to invest in U.S. dollars and Chilean pesos in order to address possible cash requirements in these currencies, which would result from the needs of certain subsidiaries and associates, as well as new potential businesses in which the Parent Company may wish to participate. Such resources can be invested in local or international mutual funds, term deposits under third-party management, through a specific mandate.

Variations in the exchange rate affect the value of peso-denominated instruments when expressing them in US dollars. A depreciation of the Chilean peso would have a negative effect when expressing peso-denominated investments in US dollars, whereas an appreciation of the peso would have a positive effect.

As of June 30, 2023, approximately 81% of the aggregate portfolio is denominated in US dollars and 19% in Chilean pesos and UF. The Company's objective is to achieve a portfolio with approximately 60% to 80% in US dollars, in accordance with its forecast investments. Temporary deviations may occur when certain investments require a higher proportion of a particular currency, which would be duly approved by the Board.

A table showing the possible effects on pre-tax income of changes in the value of the investment portfolio (measured in US dollars), as a result of fluctuations in the exchange rate, is presented below:

	Percentage of portfolio in Chilean pesos and UF	19.2%	
	Total portfolio value (ThUS\$)	397,967	
	Exchange rate sensitivity analysis	06.30.2023	
	Change in exchange rate %	Change in value ThUS\$	Total portfolio value ThUS\$
Depreciation	10.0%	(7,656)	390,310
	5.0%	(3,828)	394,138
Appreciation	-5.0%	3,828.00	401,795
	-10.0%	7,656.00	405,623

Additionally, the Company consolidates subsidiaries that perform their accounting in Chilean pesos, which is the case for Copec S.A., Abastible S.A. and Inmobiliaria Las Salinas Limitada, which record their financial information as described in Note 2.4 (c). The consolidated net income of Empresas Copec S.A. can be affected by movements in the exchange rate when the peso-denominated results of these subsidiaries are converted to US dollars. Likewise, subsidiaries such as Celulosa Arauco y Constitución S.A. and the subsidiaries in the fishing sector are also affected by movements in the exchange rate, as a portion of their operating costs are denominated in Chilean pesos.

The Company placed bonds in the local market on June 30, 2023. Although the nominal currency of these liabilities is mostly UF and differs from the US dollar, which is the Parent Company's functional currency, these bonds have been used to finance the energy sector subsidiaries, whose functional currency is the Chilean peso, to eliminate consolidated exposure to this exchange risk. This transfer also eliminates all liquidity risk at the Parent level.

iii) Credit risk

The financial investments held by the Parent Company consist predominantly of fixed-income instruments. In accordance with the investment policy, limits per issuer and limits on the categories of instrument have been established, depending on the risk rating of such issuers. In this regard, risk ratings must be issued by recognized local or international rating agencies.

The main counterparties as of June 30, 2023 and December 31, 2022 are detailed as follows:

Main counterparties	06.30.2023		12.31.2022	
	%	Value ThUS\$	%	Value ThUS\$
Banco Scotiabank	15.74%	62,655	12.84%	62,344
Banco ItauCorp	14.93%	59,421	10.79%	52,405
MUFG Bank New York	13.49%	53,677	8.75%	42,500
Banco Santander	9.12%	36,309	5.11%	24,813
Itau Mutual Funds	6.88%	27,367	1.87%	9,094
Banco HSBC	5.24%	20,869	0.00%	0
Mizuho New York	5.03%	20,006	0.00%	0
Banco Security	5.00%	19,894	0.00%	0
BNP Paribas New York	4.46%	17,733	3.84%	18,633
Banco BCI	0.00%	0	14.84%	72,074
Citibank New York	0.00%	0	7.83%	38,020
Banco Chile	0.00%	0	5.94%	28,860
Santander Mutual Funds	0.00%	0	4.09%	19,857
The US Treasury	0.00%	0	1.96%	9,504
Bice Mutual Funds	0.00%	0	1.70%	8,233
JP Morgan NY	0.00%	0	0.00%	0
BCI Mutual Funds	0.00%	0	0.00%	0
Others	20.11%	80,034	20.43%	99,202
Total	100.00%	397,965	100.00%	485,539

b) Risks associated with Celulosa Arauco y Constitución S.A. (forestry sector)

The subsidiary's financial assets are exposed to a number of financial risks: credit risk, liquidity risk and market risk (including exchange rate risk, interest rate risk and price risk).

The global risk management program considers uncertainty in the financial markets and tries to minimize the potential adverse effects on financial yields.

Financial risk management is administered by the Corporate Finance department. This department identifies, evaluates and hedges financial risks in close collaboration with the operating units. The company does not actively participate in the trading of its financial assets for speculative purposes.

i) Credit risk

Credit risk refers to financial uncertainty over several periods of time, in relation to the fulfillment of obligations subscribed by counterparties at the point in time when contractual rights to receive cash or other financial assets are exercised.

The subsidiary Arauco's exposure to credit risk is directly related to the individual ability of its customers to fulfill their contractual commitments and is reflected in trade receivables, leasing receivables and miscellaneous receivables. Credit risk also arises for assets that are held by third parties such as deposits, covenants and mutual funds.

Arauco has insurance policies that minimize the credit risk on term sales (Open Account) in accordance with its policy that cover the export sales of Celulosa Arauco y Constitución S.A., Maderas Arauco S.A., Forestal Arauco S.A., Arauco Argentina S.A. and Arauco do Brasil S.A., and for the local sales of Arauco Europe Coöperatief U.A., Arauco Argentina S.A., Araucomex S.A. de C.V., Arauco Industria de México, S.A. de C.V., Arauco Colombia S.A., Arauco Perú S.A., Arauco North America, Inc, Arauco Canada Ltd., Celulosa Arauco y Constitución S.A., Maderas Arauco S.A., Arauco Florestal Arapoti S.A., Arauco Forest Brasil S.A., Arauco do Brasil S.A. y Arauco Industria de Paineis S.A. Arauco uses the credit insurance company Allianz Trade For Multinationals (Aa3 rating according to the riskrating companies Moody's).

In order to support a line of credit approved by the Credit Committee, Arauco has guarantees such as mortgages, pledges, stand-by letters of credit, bank guarantees, checks, promissory notes, loans and other similar items that could be enforced in accordance with the legislation of each country. The debt covered by these guarantees amounts to US\$ 106.3 million as of June 30, 2023. The guarantee procedure is regulated by the guarantee policy, which controls the accounting, expiration and valuation of guarantees.

The Credit and Collections area reports to the Treasury department and is responsible for minimizing the credit risk of receivables. This area monitors overdue accounts and approves or denies credit limits for all term sales. The standards and procedures for the proper control and management of the risk of sales on credit are governed by the Credit Policy.

A procedure for the approval and modification of customer lines of credit has been established and must be followed by all companies belonging to the Arauco group. Requests for lines of credit are registered in a Credit Evaluation model, where all available information is analyzed, including the amount of the line granted by the credit insurance company. Subsequently, these requests are approved or denied by the internal committees in each company belonging to the Arauco group, according to the maximum amount authorized by the Credit Policy. If the line of credit exceeds that amount, it is analyzed by the Corporate Committee. Credit lines are renewed annually through this internal process.

As of June 30, 2023, Arauco's trade receivables totaled ThUS\$ 606,100, of which 63.88% were sales on credit, 34.02% were sales with letters of credit, and 2.10% were other sales. The credit customer with the greatest debt represented 2.52% of total receivables as of that date.

Arauco has not entered into any refinancing or renegotiations with its customers, which involve amendments to invoice due dates. Any renegotiation of debt with a customer, if necessary, will be analyzed on a case by case basis and must be approved by the Corporate Finance Department.

Sales on credit (Open Account) are covered by various insurance policies and guarantees that amount to 99.2% of the total, consequently Arauco's portfolio exposure amounts to 0.8%.

Sales with letters of credit are mainly to the Asian and Middle East markets. The creditworthiness associated with banks issuing letters of credit is regularly evaluated, in order to obtain a score based on ratings issued by the main risk raters, their country risk and their financial statements. Depending on the result of this evaluation, the issuing bank is either approved or a confirmation of the letter of credit is requested.

All sales are controlled using a credit verification system, the parameters of which have been defined to block orders from customers that have a certain percentage of overdue payments or whose line of credit has been exceeded or expired at the time the product would be shipped.

Debtors by net sales per range as of June 30, 2023 and December 31, 2022 respectively were as follows:

June 30, 2023

Days	Not yet due	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211-250	Over 250	Total
ThUS\$	575,297	22,343	760	362	237	124	1,378	69	173	5,367	606,110
%	94.92%	3.69%	0.13%	0.06%	0.04%	0.02%	0.23%	0.01%	0.03%	0.87%	100.00%

December 31, 2022

Days	Not yet due	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211-250	Over 250	Total
ThUS\$	700,691	28,708	1,941	474	352	133	87	94	67	5,521	738,068
%	94.94%	3.89%	0.26%	0.06%	0.05%	0.02%	0.01%	0.01%	0.01%	0.75%	100.00%

Arauco has implemented a Guarantee Policy in order to control accounting, valuation and expiration dates of guarantees received, and a Corporate Credit Policy.

Investment policy:

Regarding the credit risk of term deposits, repurchase agreements and mutual funds, the subsidiary Arauco has a policy that minimizes this risk through guidelines for managing cash flow surpluses in low-risk institutions. The policy identifies the financial instruments and entities in which Celulosa Arauco y Constitución S.A. is authorized to invest.

Treasury management is handled centrally in Chile. The Parent Company invests, deposits surplus cash, and arranges short and long-term borrowing from banks, financial institutions and the public. If it requires short or long-term borrowing from another company, the transaction will require the express authorization of Arauco's Chief Financial Officer.

Investments are restricted to fixed income instruments with appropriate liquidity. Each type of instrument has a rating and certain limits apply depending on its duration and issuer.

Intermediaries (banks, stockbrokers and mutual funds agencies, and these latter two must be subsidiaries of banks) are subject to a process that evaluates the relative degree of risk of each bank or financial institution in terms of its financial statements and securities. Each institution is assigned a score, which ultimately determines a relative risk ranking that Arauco uses to define the investment limits for each institution.

The background information that is necessary to evaluate these various criteria is obtained from the official financial statements of the banks and from the rating of their current short and long-term debt securities, as defined by the supervisory organization, the FMC, and assigned by the risk rating agencies authorized by this organization, which in this case are Fitch Ratings Chile, Humphreys and Feller Rate.

Any exceptions that may be necessary, mainly in relation to the investment limits in a particular instrument or entity, must be expressly authorized by the Chief Financial Officer at Arauco.

ii) Liquidity risk

Liquidity risk is the ability to meet payment obligations as they fall due. The exposure to liquidity risk affects obligations with the public, banks and financial institutions, creditors and other payables, and it is related to the ability to meet net cash requirements under both normal and exceptional conditions.

The Finance department constantly monitors the company's cash projections on the basis of short and long-term forecasts, as well as forecasts of alternative financing options available. The company has an investment policy, in order to control the risk exposure for its available financial assets.

The capital committed under each of the main financial liabilities subject to liquidity risk is detailed in the table below and grouped by maturity date:

(Thousands of US dollars)	June 30, 2023					Total
	Under 1 month	1 - 3 months	3 months - 1 year	1 - 5 years	Over 5 years	
Maturity						
Finance lease liabilities	0	27,283	34,036	156,977	315,878	534,174
Bank loans	0	299,655	496,893	759,657	104,601	1,660,806
Bonds issued in UF and US dollars	0	34,625	228,815	2,162,205	5,737,668	8,163,313
Other loans	0	0	0	0	0	0
Total	0	361,563	759,744	3,078,839	6,158,147	10,358,293

(Thousands of US dollars)	December 31, 2022					Total
	Under 1 month	1 - 3 months	3 months - 1 year	1 - 5 years	Over 5 years	
Maturity						
Finance lease liabilities	0	13,193	32,981	113,260	181,887	341,321
Bank loans	0	93,194	208,815	570,085	127,424	999,518
Bonds issued in UF and US dollars	0	34,625	204,926	2,062,820	4,961,186	7,263,557
Other loans	0	0	0	0	0	0
Total	0	141,012	446,722	2,746,165	5,270,497	8,604,396

iii) Market risk - exchange rate

This risk arises from the likelihood of losses from changes in the exchange rates of the currencies in which the assets and liabilities of Arauco are denominated other than its functional currency.

The subsidiary Arauco is exposed to the risk of changes in the exchange rate of the US dollar (functional currency) with respect to sales, purchases and obligations that are denominated in other currencies, such as the Chilean peso, Euro, Real or others. The Chilean peso is the currency with the greatest risk in the event of a significant exchange rate fluctuation.

Sensitivity analyses are performed to determine the effect of this variable on equity and net income.

The sensitivity analysis assumes a variation of + / - 10% in the closing exchange rate to the Chilean peso as of June 30, 2023. Keeping all other variables constant, a US dollar exchange rate variation of +/- 10% in relation to the Chilean peso would mean a change in the net income after tax of +/- 6.78% (equivalent to +/- ThUS\$ 6,875), and a change in equity of +/- 0.05% (equivalent to +/- ThUS\$ 4,125).

iv) Market risk – interest rate risk

Interest rate risk refers to the sensitivity of the value of financial assets and liabilities to changes in interest rates.

The subsidiary Arauco is also exposed to the risk of changes in the interest rate on obligations to the public, banks and financial institutions and variable-rate interest-bearing financial instruments.

The subsidiary Arauco performs a risk analysis by reviewing the exposure to changes in the interest rate. As of June 30, 2023, 6.3% of bonds and loans with banks accrue interest at a variable rate. Therefore, a change of +/- 10% in the interest rate would have an effect of +/- 1.82% on net income after tax (equivalent to +/- ThUS\$ 1,844) and a change in equity of +/- 0.014% (equivalent to +/- ThUS\$ 1,106).

v) Market risk – Wood pulp price risk

The price of wood pulp is determined by the world market and by conditions in each regional market. Prices fluctuate as a function of demand, production capacity, business strategies adopted by large forestry companies and pulp and paper producers, and the availability of substitutes.

The prices of wood pulp are reflected in the operating revenue in the statement of income and directly affect net income for the period.

As of June 30, 2023, operating revenue from the sale of wood pulp represented 43.4% of total revenue. Forward contracts and other financial instruments are not used for wood pulp sales; instead, the price is set on a monthly basis according to the market.

This risk is handled in a number of ways. Arauco has a specialized team that performs regular market and competition analyses, providing tools to evaluate trends and adjust forecasts accordingly. Similarly, financial sensitivity analyses on variable prices enable the company to take the precautions required to address various situations. Additionally, Arauco mitigates the risk of pulp prices by maintaining a strategy of low-cost production, allowing it to deal with possible price fluctuations in economic cycles.

The sensitivity analysis assumes a variation of + / - 10% in the average price of wood pulp. Keeping all other variables constant, a change of +/- 10% in the average price of wood pulp would result in a change of +/- 80.5% in net income after tax (equivalent to +/- US\$ 81.6 million) and +/- 0.6% in equity (equivalent to +/- US\$ 48.9 million).

The changes shown in the reported sensitivity analysis for exchange rates, interest rates and cellulose prices, are fluctuation ranges that are considered possible given current market conditions.

c) Risks associated with Copec S.A. (Energy sector)

The business at Copec S.A. and its subsidiaries is exposed to a number of financial risks, specifically market risk, credit risk, interest rate risk, liquidity risk and investment in foreign assets risk, with Copec S.A., its Colombian subsidiary Organización Terpel S.A. and the US subsidiary Mapco as the companies most exposed to these risks.. Risk management at these companies is based on the diversification of the business and of customers, the financial evaluation of customers, and the use of derivative instruments when required.

Risk management at Copec S.A is administered by the Finance department in accordance with the guidelines issued by the company's general management and Board of Directors. Risk management at the subsidiary Organización Terpel S.A. is performed at similar hierarchical levels. Specifically, the Board of Directors is responsible for establishing and supervising the risk management structure, and management at the subsidiary ensures compliance with its standards and procedures. Financial risk at Mapco Express Inc. is managed by the Finance and Administration Department in accordance with the policies approved by Senior Management and the Board of Directors. Then in all three cases, financial risks are identified, assessed and covered jointly by the financial, operating and commercial departments in each company.

An analysis of each risk is presented separately.

i) Exchange rate risk

Copec S.A.

The primary market risk facing the company is the exchange rate risk (Chilean peso/US dollar) resulting from fuel import transactions on the Chilean market and export transactions, both of which are very-short-term operations.

Management has established a policy of managing the risk of exchange rates between foreign and local currency, in order to minimize the net exposure in foreign currency. The company's Finance department achieves this using forward contracts with local financial entities. These contracts have very short terms: less than 30 days for fuel import hedges and around 30 days for export transactions.

The exchange rate risk of financial investments in foreign currency is not managed, as these are operating positions of one or two days.

The company has international loans of US\$ 625 million, of which US\$ 500 million has a bullet repayment, quarterly interest payments and will mature in November 2023. The notional and interest components of this loan facility are entirely covered by cross currency swap contracts. The remaining US\$ 125 million has a bullet structure with interest paid every six months at variable rates (SOFR) and will mature in March 2027. Both the notional amount and interest are not covered with hedging instruments, because the debt was used to finance investment abroad in the US company Mapco Express Inc.

As of June 30, 2023, the Company has hedging derivative instruments to cover the foreign exchange risk associated with international loans and fuel imports.

Sensitivity analysis to exchange variations follows, using the official exchange rate to the US dollar as of July 1, 2023 for unhedged payables in US dollars, which represent approximately 7% of total payables in US dollars as of the reporting date.

ThUS\$	Change %	Ch\$/US\$	Investment MCh\$	(Loss) Gain MCh\$	(Loss) Gain MUS\$
119,087	15%	921.91	109,787	(14,320)	-18
119,087	10%	881.83	105,014	(9,547)	-12
119,087	5%	841.74	100,241	(4,773)	-6
119,087	-	801.66	95,467	0	0
119,087	-5%	761.58	90,694	4,773	6
119,087	-10%	721.49	85,921	9,547	12
119,087	-15%	681.41	81,147	14,320	18

Organización Terpel and subsidiaries

Risk management individually assesses each risk exposure. This assessment determines whether financial hedge instruments are taken out, whether there are natural hedging mechanisms in place, or whether the associated risk is simply assumed, because it is not considered to be critical for the business and the transaction.

Foreign exchange transactions involving trade creditors and other payables in Colombia, exceed foreign exchange transactions involving trade and other receivables by 37% as of June 30, 2023, meaning 63% of these transactions are covered. This mitigates a large proportion of the Group's exchange rate risk exposure, as those foreign currencies collected are entirely used to pay suppliers and/or third parties that bill in US dollars and require payment in that currency. Foreign exchange requirements vary every month. When surpluses arise, these are held in reserve to meet future payment commitments and/or sold when the exchange rate is favorable. Otherwise management buys foreign exchange at the best market rate to meet its foreign currency commitments. Each Terpel subsidiary uses the locally accepted currency in its country, and financial borrowing is also in this local currency in order to avoid any foreign exchange exposure. Treasury departments in various countries cover all of their requirements locally.

Mapco Express, Inc.

Mapco is not significantly exposed to foreign exchange risks on trade receivables, other receivables, payables and financial obligations, as all transactions are denominated in US dollars, which is the local currency.

ii) Fuel and lubricant price risk

Copec S.A.

Inventory values are affected by fluctuations in international fuel prices. Therefore, the company is constantly analyzing hedging options to match this risk. However, Copec has no hedging financial instruments for the price of fuel as of June 30, 2023.

However, the favorable effect on net income of a positive change of 2.5% and 5% in the price of inventories held by the parent company at the reporting date would be ThUS\$ 5,743 and ThUS\$ 11,487, respectively. The same percentage changes in a negative direction would have an unfavorable effect on net income by the same values.

There is an exposure associated with fluctuations in the cost of raw materials to produce lubricants, since base materials and additives represent 90% of these costs, which are imported and fluctuate in relation to international oil prices that are negotiated in US dollars. Sometimes passing on exchange rate and inflationary increases in product prices to customers may not be possible. Therefore, increases in both of these variables can erode margins, or the opposite if they decrease.

Based on the lubricants inventories as of the reporting date, the effects on the income statement of an increase in the price of bases and additives that comprise the cost of lubricants of 2.5% and 5% would be negative ThUS\$ 2,109 and ThUS\$ 4,220, respectively. The same percentage changes in the other direction would have an opposite effect on net income by the same values.

Organización Terpel and subsidiaries

Variations in the cost of gasoline, diesel and jet fuel in Colombia can impact the company's financial performance. This is due to the lag between buying and selling fuels and the movements in cost, since these are derived from indicators associated with international oil prices, which are denominated in US dollars.

Prices in Colombia are regulated and the local price calculation formula is adjusted by the Mining Ministry every month for gasoline and diesel and every week for jet fuel. Therefore, the company is exposed to the lags between buying fuel and selling it, and its inventories represent a risk when the reference price changes. This exposure depends on inventory levels at the end of each period and is mitigated by the same price regulation, which does not allow gasoline and diesel prices changes of over +/-3% from one period to the next. The exposure to jet fuel prices is higher, but it is mitigated using inventory management. Although net income may be affected during a period, the effect on cash flow is the opposite and tends to be offset by a reduction or increase in working capital.

There is also a risk of fluctuations in inventory costs for these products in Panama and Peru.

There is an exposure associated with fluctuations in the cost of raw materials to produce lubricants, since base materials and additives are imported and fluctuate in relation to international oil prices that are negotiated in US dollars. These variations cannot be entirely transferred to finished product prices, given the behavior of the market, so increases in raw material prices and devaluations in the exchange rate can reduce margins, or vice versa, depending on these fluctuations.

This exposure affects both Colombia and Peru, as the Terpel Group produces lubricants in these countries and imports the raw materials. However, the exposure in Peru is lower as lubricant customers are billed in US dollars. Lubricants are imported from Peru into Ecuador, so increases in the cost of lubricants also represents a risk to its inventories there.

Finally, there is an exposure within the Liquid Natural Gas (LNG) business in Colombia, where supplies and transportation costs are in US dollars. Therefore, any devaluation may impact the company's financial performance.

Currently, the Terpel Group has no exchange rate or raw material hedges. The Terpel Group recently reviewed its risk exposure and has prepared a risk management and monitoring policy.

Mapco Express, Inc.

Margins on fuel sales may be adversely affected by factors beyond Mapco Group's control, including the supply of fuel available in the retail market, uncertainty or volatility in the wholesale market, increases in wholesale fuel costs and price competition from other sellers. The wholesale market for crude oil and petroleum products is significantly volatile and is affected by general political conditions and instability in oil-producing regions such as the Middle East and South America.

Currently, Mapco Group purchases fuel from a variety of distributors to diversify supply risk and a significant amount is purchased through a limited number of contracts with suppliers. These contracts provide us with volume and keep prices competitive. Mapco's exposure to fuel price fluctuations is limited as our fuel turnover is low. Fuel costs are not hedged, and excess inventory is not kept other than inventory in store tanks. The risk of sudden changes in the fuel prices is mainly mitigated by natural hedging within the retail market, which adjusts prices accordingly. Mapco group's fuel purchasing strategy is monitored by its board of directors and reviewed annually.

iii) Interest rate risk

Copec S.A.

The company has no significant short-term investments, other than those related to cash variations, which are invested over a period from 1 to 7 days. Business income and expenses are independent of changes in interest rates. Therefore, no significant financial risk exists.

Management understands that there is no significant interest rate risk on short-term financial liabilities, as these liabilities relate to the financing of operating cash flows, with terms mainly between 1 and 90 days. By the period end Copec had acquired bank loans that total ThUS\$ 149,689 (ThCh\$ 120,000,000) with monthly maturities, and a weighted average annual interest rate of 10.98%.

Furthermore, the syndicated loan signed by Copec S.A. is subject to international interest rate risk. This 5 year loan financed the acquisition of its subsidiaries in Colombia, at an interest rate of SOFR for 90 days. Copec S.A. policy is to individually evaluate the use of interest rate swaps to mitigate the risk associated with variable rates. Currently the loan with an interest rate of SOFR for 90 days is entirely covered, so the interest rate in CLP is fixed. This loan was refinanced at the end of 2018.

Also, there are fixed-rate long-term loans with Empresas Copec, one for ThUF 2,470, one for ThUF 5,344 and another one for MCh\$ 67,840. The first one matures in October 2024, the second one in November 2030 and the third one on September 15, 2023. The first two have bullet repayments at maturity and pay interest of ThUF 150 semi-annually. The third one pays interest semi-annually and principal repayments begin in year five. During 2022, Empresas Copec issued four new bond series and the proceeds were transferred to Copec S.A. to refinance its liabilities. Two series were issued in May 2022, the first for UF 1,500,000 with a 10-year bullet repayment structure, and the second was for UF 4,000,000 with a 21-year term with a 10-year grace period. Empresas Copec issued a further two series in December 2022. The first was for UF 3,000,000 with a 10-year bullet repayment structure, and the second was for UF 3,500,000 with a 21-year term with a 10-year grace period.

Furthermore, the company owns a lease of ThUF 1,670 that expires in 2033 and is also exposed to the inflation rate. Currently, inflation risk is not covered via derivatives.

Organización Terpel and subsidiaries

Terpel Group's debt as of June 30, 2023 is ThUS\$ 831,465, of which 21% is at a fixed interest rate and 79% is at variable rates, of which 44% is indexed to the CPI, 18% to SOFR and 17% to IBR.

The loans are taken with a prepayment option without penalty, which permits the debt to be restructured at any time if market conditions change. The company has no interest rate hedges.

Cash surpluses are mainly held in savings accounts and collective sight portfolios, a market rate of return is received.

Bonds represent 47% of total debt. 94% of this debt pays interest at a rate indexed to the CPI, which increases borrowing costs.

- Cash flow sensitivity analysis for variable rate instruments

Bonds represent 74% of Colombia's debt. 95% of these bonds were issued at a floating rate indexed to the 12-month CPI. As of June 30, 2023, the outstanding amount is ThUS\$ 366,046. A loss of ThUS\$ 419 would arise following an increase of 50 basis points, and a gain of ThUS\$ 421 would arise following a similar decrease.

The interest rates on the Panama, Peru and Ecuador loans are indexed to Libor-SOFR 3M, and total ThUS\$ 148.225. A 5 basis point variation in the SOFR rate would generate a loss/gain of ThUS\$ 18 in the event of an increase or decrease.

As of June 30, 2023, the subsidiary Terpel Comercial Perú had repaid two loans early of ThUS\$ 15,342, due to its liquidity surpluses.

The subsidiary Terpel Comercial Ecuador renewed two loans with maturities during the second quarter this year amounting to ThUS\$ 14,400 at 6 months at a rate indexed to SOFR, and still has loans totaling ThUS\$ 31,500, where ThUS\$ 25,900 is a loan in Colombian pesos due to a market opportunity. Simultaneously, the subsidiary negotiated a cross currency swap that exchanged cash flows in two directions, covering both the COP-USD exchange rate and Fixed - Variable interest rate. This hedge leaves the subsidiary with no foreign exchange exposure.

- Sensitivity analysis on fair values of fixed-rate instruments:

Fixed rate financial liabilities are not recorded at fair value through profit and loss, and derivatives are not used as hedging instruments. Therefore, they cause no risk exposure.

As of June 30, 2023, fixed rate debt was 21% of total debt, where 87% was short-term Treasury loans totaling ThUS\$ 154,607 and several fixed rate bonds totaling ThUS\$ 23,859, which are both Colombian obligations.

Mapco Express, Inc.

Mapco has no short-term investments. Revenue and expenses are independent of fluctuations in interest rates. Consequently, there is no significant financial risk. Management understands that neither is there any significant interest rate risk on its short-term financial liabilities. Mapco has financial leases with a fixed interest rate of 8.97%.

iv) Credit risk

Copec S.A.

The Company faces credit risk resulting from the composition of its portfolio of trade receivables and its portfolio of financial investments.

The company assigns a credit line to each customer, after performing an individual analysis of their financial and market condition, in order to manage the credit risk of trade receivables in Chile. The Finance department is responsible for performing this analysis for customers with lines exceeding UF 2,000, and the administrative units of the sales department perform this analysis for customers with lines below UF 2,000. As of June 30, 2023, customers under UF2,000 make up 10.76% of the portfolio, and customers over UF2,000 make up 89.24% of the portfolio. The company produces reports by customer indicating the daily status of its portfolio, which is analyzed into accounts that are not yet due, late and overdue. In the latter case, collection action may be taken.

The Finance department issues monthly reports on the status of the portfolio, and the Chief Executive Officer holds regular meetings with the sales and finance departments to analyze the status of the overall portfolio, as well as the portfolios of individual customers, in order to take corrective action if necessary. Copec can block customers that have not fulfilled their payment commitments or have reached their credit limits.

The following table shows the customer portfolio status by net sales as of June 30, 2023 and December 31, 2022 respectively:

June 30, 2023

Days	Not yet due	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211-250	Over 250	Total
ThUS\$	1,252,661	78,530	30,564	6,976	2,072	1,885	1,542	1,687	1,496	9,054	1,386,467
%	90.35%	5.66%	2.20%	0.50%	0.15%	0.14%	0.11%	0.12%	0.11%	0.66%	100.00%

December 31, 2022

Days	Not yet due	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211-250	Over 250	Total
ThUS\$	1,533,745	95,611	33,512	6,265	2,035	1,489	2,268	1,883	1,678	11,479	1,689,965
%	90.76%	5.66%	1.98%	0.37%	0.12%	0.09%	0.13%	0.11%	0.10%	0.68%	100.00%

The company has a portfolio of financial investments to manage surplus cash; the terms of investment for this portfolio are mostly around one to seven days. In order to manage this credit risk, Management has established an investment policy for fixed-income instruments with low-risk financial entities. The Finance department manages these investments, and establishes a group of financial entities in which investment is authorized and assigns a maximum credit line and portfolio composition to each entity. The credit lines per institution are granted on the basis of an analysis of equity and solvency risk for banks and equity, and composition and term for mutual funds.

Organización Terpel and subsidiaries

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations, which arises mainly on trade receivables, other receivables and cash and cash equivalents.

Working capital or revolving loans are granted specifically for the purchase of products marketed by the Group. All loans granted must comply with the information requirements established according to the type of customer and the guarantee offered. The documentation submitted must ensure that the Group has all the information required to understand its customers and their general, commercial and taxation circumstances and a general understanding of the customer's financial situation.

The exposure to credit risk is affected mainly by the individual characteristics of each customer, segment and country.

The Group's risk policy requires a financial analysis of each new individual customer based on external ratings, when available. This process is performed before the start of the business relationship.

The Group monitors the economic and political environment in its operating countries in order to make prompt decisions regarding credit extended to customers.

43% of the Group's customers have carried out transactions with it for more than 4 years and no impairment losses have been recognized against these customers. When monitoring the customer's credit risk, these are grouped according to their credit characteristics.

Trade and other receivables where payment delays are possible are monitored weekly using portfolio reports for every business and customer. These reports are used to determine when to suspend services, amend credit terms and/or require guarantees, as appropriate.

The Terpel Group has established a guarantee requirement, which covers trade receivables in case of non-payment. This guarantee is pledged by certain customers and sectors that allow it for business purposes. The guarantees accepted by Terpel Group include mortgages up to 75% of the commercial appraisal, payment compliance policies, endorsed Fixed Term Deposit Certificates, and bank guarantees. Furthermore, Terpel Group has taken out credit insurance policies.

Approximately 43% of the portfolio in Colombia was supported by guarantees as of June 30, 2023.

The Group has no significant concentrations of credit risk and has policies to ensure that wholesale sales are to customers with an appropriate credit history.

The Terpel Group's policy is to evaluate and approve corporate guarantees for its subsidiaries if required by product suppliers to grant credit days and by financial institutions.

The maximum credit risk exposure for trade receivables, other receivables and cash and cash equivalents by geographical region at the reporting date was as follows.

06.30.2023		
Country	Credit risk exposure by geographical location ThUS\$	Cash and cash equivalents ThUS\$
Colombia	242,488	51,082
Peru	64,134	33,860
Panama	47,236	12,222
Ecuador	53,564	3,066
Dominican Republic	3,663	8,806
Chile	0	312
Total	411,085	109,348

The Terpel Group's policy is to evaluate and approve a corporate guarantee for its subsidiaries if required by financial institutions.

Furthermore, the Terpel Group had cash and cash equivalents of ThUS\$ 109,348 as of June 30, 2023, which represents its maximum credit risk exposure on these particular assets. Cash and cash equivalents are held at banks and financial institutions with AAA and BBB- long-term credit ratings.

Mapco Express, Inc.

Credit risk is the risk of financial loss for Mapco, if a customer or counterparty for a financial instrument does not comply with its contractual obligations, and arises mainly from Mapco's cash and cash equivalents, trade credits and other receivables. Any loan granted by Company must comply with the information requirements applicable to that customer and guarantee. The documentation submitted must ensure that Mapco has all the information required to understand its customers and their general, trade and taxation circumstances and a general understanding of that customer's financial situation.

Mapco's Management believes that there is no significant risk to trade and other receivables, where 88% of trade and other receivables have balances with a maturity of less than 30 days. The Mapco Group has few wholesale customers who are granted credit for a maximum of one week at a time. Mapco has established a credit policy for these customers, which requires that each customer is individually analyzed to determine their creditworthiness, before they are offered general delivery and payment conditions.

v) Liquidity risk

Copec S.A.

The company's liquidity management policy aims to provide sufficient cash to meet its liabilities. As of June 30, 2023, 62.17% of sales were through concessionaires, which are very fragmented, with an average payment term of less than 3 days, and 37.83% of sales were to low-risk industrial customers (with A and B ratings from a scale from A to D, where A is the lowest risk), with an average credit terms of less than 40 days. Therefore, for the purposes of liquidity risk management, the Finance department uses a period of 60 days for its daily cash flow forecasts, and it has access to immediately-available lines of credit with the main financial entities in the local market, which are solvent and have good risk ratings.

As of June 30, 2023, the Company has liquidity of US\$ 48 million in cash and cash equivalents and US\$ 67 million in long term unconditional lines of credit. Also at December 31, 2022, the Group had liquidity of US\$ 106 million in cash and cash equivalents and US\$ 63 million in long term unconditional lines of credit.

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The Terpel Group monitors this risk every day through Treasury positions and forecasts, which uses the obligations and surpluses of cash to determine its cash sources and destinations.

The Terpel Group's objective is to maintain a balance between continuity and flexibility of funding using bank overdrafts, bank loans and lease contracts, among others.

The Terpel Group aims to hold sufficient cash, cash equivalents and other sight investments to meet all of its cash requirements. The current debt profile enables the Group to meet its debt servicing commitments as they fall due.

As of June 30, 2023, the Group had approved overdraft facilities of ThUS\$ 91,500, and ThUS\$ 87,900 remain available. This line of credit is subject to availability and market conditions.

Mapco Express, Inc.

Liquidity risk is the risk that Mapco will encounter difficulties in meeting its obligations associated with its financial liabilities that are settled by disbursing cash or other financial assets. Mapco and its subsidiaries monitor this risk on a daily basis, as its treasury department forecasts and monitors its obligations and cash surpluses, to determine the source and destination of its financial resources. The objective is to maintain a balance between the continuity and flexibility of funding using bank overdrafts, lease contracts and other sources.

Mapco aims to hold sufficient cash resources to meet its financial liabilities falling due in the next 30 days. The current debt profile enables it to meet its debt servicing commitments as they fall due.

As of June 30, 2023, Mapco has liquidity of ThUS\$ 30,297 in cash and cash equivalents and ThUS\$ 100,000 in long-term unconditional lines of credit. Also at December 31, 2022, it had liquidity of ThUS\$ 56,695 in cash and cash equivalents and ThUS\$ 100,000 in long-term unconditional lines of credit.

vi) Investment in foreign assets risk

Copec S.A.

Copec has foreign investments as of June 30, 2023 that control 58.52% of the Colombian company Organización Terpel S.A. and its subsidiaries, whose functional currency is the Colombian peso, and all of the US company MAPCO, whose functional currency is the US dollar. As a result, Copec is exposed to COP 2,633,998 million for Terpel in its consolidated statement of financial position, and to ThUS\$ 655,000 for Mapco. The effects of significant exchange rate changes are recorded in reserves.

NOTE 5. ESTIMATES, JUDGEMENTS AND ACCOUNTING CHANGES

The preparation of consolidated financial statements in accordance with the accounting records detailed in Note 2 requires Management to make subjective estimates and assumptions, which affect the reported amounts. The estimates are based on historical experience and various other assumptions that are believed to be reasonable, but actual results may differ from those estimates. Management believes that the accounting estimates presented below represent issues that require judgment that can lead to major changes in the financial statements.

The Group makes estimates and judgments in relation to the future. The resulting accounting estimates, by definition, will rarely be equal to the corresponding actual results. There are no significant risks that could cause a material adjustment to the consolidated financial statements as of June 30, 2023.

a) Employee termination benefits

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

b) Biological assets

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

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

c) Taxation

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

d) Lawsuits and contingencies

Empresas Copec S.A. and its subsidiaries are involved in lawsuits that have not yet been resolved, the future effects of which must be estimated by the Company's Management, in collaboration with its legal advisors. The

Company uses its judgment to interpret the reports of its legal advisors, who update their estimates as of each period-end and after each substantial modification in these lawsuits.

e) Measurement of fair value

Several of the Group's accounting policies and disclosures require it to measure the fair value of financial and non-financial assets and liabilities.

The Group has established a control framework for measuring fair values. This includes a valuation team, which has overall responsibility for supervising all significant fair value measurements.

The valuation team regularly reviews the significant non-observable variables and valuation adjustments. When third party information is used to measure fair values, such as broker's quotes or pricing services, the valuation team evaluates the evidence provided by those third parties to support the conclusion that these valuations satisfy the requirements of IFRS, including the corresponding valuation level within the fair value hierarchy.

When measuring the fair value of an asset or liability, the Group uses observable market data whenever possible. Fair values are classified into levels within a fair value hierarchy that are based on the variables used by the estimation technique, as follows:

- Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities.
- Level 2: data other than the quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. price derivatives).
- Level 3: data on the asset or liability that is not based on observable market data.

If the variables used to measure the fair value of an asset or liability can be classified into the fair value hierarchy, then the fair value measurement is entirely classified into the same fair value hierarchy level as the lowest level variable that is significant for the total measurement.

f) Cylinder guarantees

The subsidiary Abastible S.A. receives guarantees for its cylinders, which are valued according to the current value of this obligation, so their book value might differ from their actual value.

g) Other estimates and professional criteria

These relate to the following:

- Loyalty program (see Note 2.24)
- Useful lives of property, plant and equipment (see Note 2.5)
- Trademark valuations to identify any potential impairment losses.

NOTE 6. INVENTORIES

As of June 30, 2023 and December 31, 2022 inventories at subsidiaries were as follows:

	06.30.2023	12.31.2022
	ThUS\$	ThUS\$
Raw materials	426,688	377,081
Merchandise	620,681	747,607
Production supplies	239,405	281,772
Work in progress	93,620	80,846
Finished goods	938,667	905,916
Other inventory	344,539	305,422
Total	2,663,600	2,698,644

As of June 30, 2023, 59% of inventories relate to the forestry sector, 35% to the energy sector and 6% to the fishing sector.

As of December 31, 2022, 54% of inventories relate to the forestry sector, 42% to the energy sector and 4% to the fishing sector.

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

	06.30.2023	06.30.2022
	ThUS\$	ThUS\$
Cost of sales	12,560,947	11,471,794
Obsolescence provision	104,095	11,504
Write offs	4,546	2,841
Total	12,669,588	11,486,139

As of June 30, 2023 and December 31, 2022, there are no inventories pledged in guarantee.

The obsolescence provision is calculated by considering the product sale conditions and inventory age (rotation).

The creation and reversal of obsolescence provisions has been included in the consolidated statement of income under Cost of sales or Other gains (losses), as appropriate.

NOTE 7. BIOLOGICAL ASSETS

Current and non-current biological assets as of June 30, 2023 and December 31, 2022 were as follows:

	06.30.2023	12.31.2022
	ThUS\$	ThUS\$
Current	361,769	330,435
Non-Current	2,858,504	2,864,935
Total	3,220,273	3,195,370

The biological assets at the subsidiary Arauco are forestry plantations, which are mainly radiata and loblolly pine and to a lesser extent eucalyptus. These plantations are located in Chile, Argentina, Brazil and Uruguay.

As of June 30, 2023, Arauco has 1.7 million hectares of forestry land, of which 963,000 hectares are forest plantations valued at fair value and presented in biological assets. It has 500,000 hectares of native forests (with no book value), 105,000 hectares for other uses and 127,000 hectares to be planted, which are presented in Property, plant and equipment and plantations within Biological assets.

Log harvests were 9.5 million m³ as of June 30, 2023, (10.8 million m³ as of June 30, 2022).

The fair value of Arauco's biological assets are measured under Level 3, as input data is not observable. However, this information reflects the assumptions that market participants would use in pricing the asset, including assumptions about risk.

This unobservable data was collected using the best information available and include Arauco's own information. It may change if the available information indicates that other market participants would use different information or there is something specific at Arauco that is not available to other market participants.

The main considerations in calculating the fair value of biological assets for the subsidiary Arauco are:

- The subsidiary Arauco uses discounted future cash flows to value its plantations, and the company forecasts harvests of its plantations as of the reporting date.
- Harvests from plantations are forecast over time assuming that the total volume will not decrease, with the minimum equal to current harvests.
- Future plantations are not included.
- The purpose of harvesting plantations is to supply raw materials for the rest of the products produced and sold by Arauco. By directly controlling the development of the plantations to be processed, Arauco is assured of the quality of the timber to be used in each of its products.

- Cash flow forecasts are based on expected harvest volumes and sales of timber products, which are associated with demand at the company's own factories and sales to third parties at market prices. In addition, this valuation takes into consideration the sales margins of the products that are harvested from the plantations. Changes that arise in the value of plantations are accounted for in income for the period, in accordance with the provisions of IAS 41. These changes are presented in the interim consolidated statement of net income under "Other income by function", which as of June 30, 2023 amounted to ThUS\$ 102,398 (ThUS\$ 130,564 as of June 30, 2022). The valuation of biological assets produces a cost of timber sold that is greater than the real cost incurred, which is presented under "Cost of sales" and amounts to ThUS\$ 138,446 as of June 30, 2023 (ThUS\$ 146,534 as of June 30, 2022).
- Plantations are harvested in accordance with the demand requirements at Arauco's production plants.
- As of June 30, 2023 and December 31, 2022, the discount rates used in the countries where Arauco has plantations were between 7% and 21%.
- The prices of harvested timber are considered to be constant in real terms, based on market prices.
- Cost expectations with respect to the lifetime of plantations are constant and are based on estimated costs included in projections prepared by the subsidiary Arauco.

As of June 30, 2023, the average harvest age of these plantations in years, by country and species is as follows.

	Chile	Argentina	Brazil	Uruguay
Pine	24	45	12	-
Eucalyptus	12	10	7	10

The sensitivity analysis below shows changes to the value of biological assets following changes in significant assumptions used in calculating the fair value of those assets:

		ThUS\$
Discount rate (points)	0.5	(106,343)
	(0.5)	113,496
Margins (%)	10.0	420,968
	(10.0)	(420,968)

Significant unobservable data used to value the fair value of biological assets are discount rates and selling margins for the products that are harvested from the forest. Increases (decreases) in any of this data considered in isolation would result in a lower or higher fair value valuation.

The gain (loss) from changes in fair value less estimated point-of-sale costs of biological assets is recorded in the interim consolidated statement of income in the line Other Income or Other Expenses, respectively.

Plantations classified as current biological assets are those that are harvested and sold within 12 months.

Fire insurance covers plantations, which combine with its own resources, can reduce the risks associated with these claims.

No disbursements have been committed for the acquisition of biological assets as of the reporting date.

a) Biological assets pledged in guarantee.

As of June 30, 2023, there are no plantations pledged in guarantee.

b) Biological assets with restricted ownership:

As of the date of these consolidated financial statements, there are no biological assets with restricted ownership.

c) Government subsidies related to agricultural operations.

No significant subsidies have been received.

Biological asset movements

	06.30.2023 ThUS\$	12.31.2022 ThUS\$
Opening balance	3,195,370	3,338,483
Changes in incurred cost		
Additions as a result of acquisitions	215,408	293,266
Increases (decreases) caused by business combinations	0	0
Decreases to incurred cost arising from sales	(5,764)	(9,940)
Decreases to incurred cost due to harvests	(73,362)	(115,373)
Increases (decreases) on foreign currency translation	33,844	12,603
Decreases to incurred cost for damaged biological assets	(62,301)	(13,346)
Decreases to incurred cost for the loss of control of subsidiaries	0	0
Changes to incurred cost on transfers to non-current assets held for sale	832	4,938
Other increases (decreases) to incurred cost	0	2,803
Changes in fair value		
Gain (loss) on changes in fair value less estimated selling costs	108,687	12,932
Decreases to fair value arising from sales	(2,068)	(13,200)
Decreases to fair value due to harvests	(147,213)	(320,810)
Decreases to fair value for damaged biological assets	(43,172)	(3,781)
Decreases to fair value for the loss of control of subsidiaries	0	0
Decreases to fair value on transfers to non-current assets held for sale	12	5,220
Other increases (decreases) to fair value	0	1,575
Total changes	24,903	(143,113)
Closing balance	3,220,273	3,195,370

Fires occurred this year in the Maule, Ñuble, Araucanía, Biobío and Los Ríos regions. Arauco has 47,000 hectares of forestry plantations that were affected. Approximately 12,000 hectares have been recovered so far.

As of June 30, 2023, a net loss of US\$ 17 million was recognized for these losses, which reduced the gross value of its Biological Assets and represents 3.2% of the value of Arauco's forestry plantations.

NOTE 8. CURRENT TAX ASSETS AND LIABILITIES

Current taxes are offset in assets or liabilities, provided they refer to the same legal entity and the same tax jurisdiction.

Receivables for taxes are detailed as follows:

Tax assets, current	06.30.2023 ThUS\$	12.31.2022 ThUS\$
Provisional monthly tax payments	103,629	77,322
Recoverable income taxes for prior period	164,431	188,793
SENCE training credits	543	937
Credits for fixed assets	5	5
Income tax provision	2,338	70,309
Credits for dividends received	148	8,308
Equity taxes	1,812	18,308
Other taxes payable	376	719
Other recoverable taxes (*)	60,022	54,759
Total	333,304	419,460

(*) Other recoverable taxes at Arauco Argentina, foreign income credit and credits from previous years of subsidiaries of Celulosa Arauco y Constitución and the subsidiary Alxar Internacional.

Tax liabilities, current	06.30.2023 ThUS\$	12.31.2022 ThUS\$
Corporate income tax provision	39,155	53,164
Provisional monthly tax payable	319	12,271
Additional tax on disallowable expenses	0	219
Equity taxes	1,824	75
Other taxes	6,267	6,402
Total	47,565	72,131

NOTE 9. OTHER NON-FINANCIAL ASSETS

As of June 30, 2023 and December 31, 2022, current and non-current non-financial assets were as follows.

	06.30.2023	12.31.2022
Other non-financial assets, current	ThUS\$	ThUS\$
Unamortized roads, current	56,364	56,171
Unamortized insurance	50,507	26,147
Recoverable VAT	8,876	5,033
Recoverable taxes (VAT and similar)	185,416	126,368
Expenses paid in advance	17,471	13,086
Leases	1,782	1,575
Fishing permits	3,140	1,577
Guarantees	8,097	9,331
Contract asset (1)	31,667	18,173
Others	3,290	7,177
Total	366,610	264,638

	06.30.2023	12.31.2022
Other non-financial assets, non-current	ThUS\$	ThUS\$
Unamortized roads, non-current	83,889	71,094
Unamortized prepayments (freight, insurance, others)	4,256	5,197
Lease guarantees	284	237
Long-term building convention contribution	350	395
Compensation assets	192	192
Contract assets (1)	103,244	96,908
Deferred expenses	8,533	6,363
Other recoverable assets	344	314
Others	25,032	11,932
Total	226,124	192,632

(1) Assets belonging to the subsidiaries Copec S.A. and Abastible S.A., according to IFRS 15.

NOTE 10. ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS

1. The Group's assets and liabilities classified as held for sale or disposal are as follows.

	06.30.2023	12.31.2022
Assets	ThUS\$	ThUS\$
Sale of interests in companies		
Sonacol (1)	260,593	265,858
Mining Companies (2)	57,545	72,397
Mapco (3)	821,066	0
Sale of assets		
Forests	0	844
Land	11,622	18,996
Fleet assets	1,022	5,431
Buildings	39,092	2,769
Plant and equipment	729	714
Others	129	257
Total	1,191,798	367,266

	06.30.2023	12.31.2022
Liabilities	ThUS\$	ThUS\$
Sale of interests in companies		
Sonacol (1)	180,976	166,617
Mining Companies (2)	45	5,891
Mapco (3)	166,500	0
Total	347,521	172,508

- (1) On December 20, 2019, Copec S.A. and Abastible S.A. both subsidiaries of Empresas Copec S.A. together with Esmax Inversiones S.A. and Empresa Nacional de Energía Enx S.A. have informed the Chairman of the Board of Sociedad Nacional de Oleoductos S.A. ("Sonacol") that a mandate has been granted to Goldman Sachs as an investment bank, to structure and lead a process that will evaluate the sale of all the shares of Sonacol that they respectively own, in a competitive sale.

On December 29, 2022, Copec S.A. and Abastible S.A. signed an extension of the Sonacol Sale Agreement and the mandate granted to Goldman Sachs as financial advisor to this process, which renewed them to December 31, 2023.

- (2) The assets and liabilities were owned by the indirect subsidiary Compañía Minera Sierra Norte S.A.
- (3) On May 2, 2023, Copec S.A. signed an agreement to sell its subsidiary Mapco Express Inc, which it acquired in 2016 and operates a network of 304 service stations and convenience stores in the USA.

The transaction price is approximately ThUS\$ 725,000, subject to the customary adjustments for these transactions. It was sold to Circle K Stores Inc., a subsidiary of Alimentation Couche-Tard, Inc. and Mr. Marvin Hewatt and Mr. Dustin Hewatt, majority shareholders of Majors Management.

Transaction completion is subject to fulfilling conditions customary for these transactions, including approval from the competent authorities. Copec S.A. expects to complete the transaction during the last quarter of this year.

As of June 30, 2023, Mapco Express Inc. has been disclosed in the consolidated statement of financial position in Non-current assets held for sale and Non-current liabilities held for sale, in accordance with IFRS 5. The consolidated statement of income for the periods ended June 30, 2023 and 2022 has disclosed the total net income after taxes for this business as a single amount within discontinued operations. The consolidated statement of cash flow for the period ended June 30, 2023 has disclosed the total net cash flows for this business as a single amount within "Other cash receipts (payments)" in investing activities. This transaction meets the requirements to be disclosed as a discontinued operation.

- (4) As of June 30, 2023, the sale of expendable properties being sold mainly by Copec S.A. are houses, land and buildings with no strategic value.

The Group estimates that the book values of the assets held for sale are not less than their fair value less selling costs.

2. Revenue and expenditure for discontinued operations during the periods ended June 30, 2023 and 2022, are as follows.

	06.30.2023 ThUS\$	06.30.2022 ThUS\$	Apr - Jun 2023 ThUS\$	Apr - Jun 2022 ThUS\$
Operating revenue	921,613	1,182,551	479,077	619,210
Expenses	(912,196)	(1,116,237)	(470,635)	(606,754)
Income tax expense	(2,434)	(17,163)	(2,169)	(3,064)
Net income from discontinued operations	6,983	49,151	6,273	9,392

3. Cash flow arising from discontinued operations during the periods ended June 30, 2023 and 2022, are as follows.

	06.30.2023 ThUS\$	06.30.2022 ThUS\$
Net cash flow from (used by) operating activities	22,306	39,963
Net cash flow from (used by) investing activities	(15,407)	32,392
Net cash flow from (used by) financing activities	(28,297)	(9,980)
Net increase in cash and cash equivalents before effect of exchange rates	(21,398)	62,375
Cash and cash equivalents at the start of the period	51,695	6,545
Cash and cash equivalents at the end of the period	30,297	68,920

NOTE 11. INTANGIBLE ASSETS

The main classes of intangibles assets as of June 30, 2023 and December 31, 2022 are patents, trademarks, IT programs, water and fishing rights, easements, mining properties and other acquired rights. They are generally recorded at historical cost.

Patents, trademarks, water and fishing rights, mining properties, easements and other acquired rights have indefinite useful lives, as neither the start nor the end of the period during which these rights are expected to generate cash flows is clear.

These rights are not amortized, but they are tested regularly for impairment.

a) Classes of intangible assets other than goodwill:

	06.30.2023			12.31.2022		
	Gross value ThUS\$	Accumulated amortization ThUS\$	Net value ThUS\$	Gross value ThUS\$	Accumulated amortization ThUS\$	Net value ThUS\$
Patents, trademarks and other rights with indefinite lives	167,666	0	167,666	229,206	0	229,206
Patents, trademarks and other rights with finite lives	497,768	(240,790)	256,978	454,609	(204,655)	249,954
Computer software	276,595	(215,053)	61,542	265,757	(201,123)	64,634
Other identifiable intangible assets	101,596	(39,635)	61,961	117,320	(50,661)	66,659
Fishing permits	17,024	0	17,024	17,024	0	17,024
Water rights	5,824	(42)	5,782	5,934	(39)	5,895
Mining projects	4,912	(1,040)	3,872	4,912	(831)	4,081
Customer portfolio	75,316	(53,511)	21,805	74,860	(50,845)	24,015
Total intangible assets	1,146,701	(550,071)	596,630	1,169,622	(508,154)	661,468
Finite lives	921,975	(550,071)	371,904	895,718	(508,154)	387,564
Indefinite lives	224,726	0	224,726	273,904	0	273,904
Total intangible assets	1,146,701	(550,071)	596,630	1,169,622	(508,154)	661,468

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

Intangible Assets ThUS\$ From 01.01.2023 to 06.30.2023	Patents, trademarks and other rights	Computer software	Fishing permits	Water rights	Other intangible assets	Mining projects	Customer portfolio	Total
Opening balance	479,160	64,634	17,024	5,895	66,659	4,081	24,015	661,468
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0
Restated opening balance	479,160	64,634	17,024	5,895	66,659	4,081	24,015	661,468
Movements in identifiable intangible assets								
Divestments	0	0	0	(178)	(79)	0	0	(257)
Additions	3,588	7,845	0	19	1,233	0	0	12,685
Transfer of assets - rights	0	373	0	0	3,478	0	0	3,851
Retirements	0	0	0	0	1,168	0	0	1,168
Amortization	(15,202)	(15,079)	0	(1)	(1,430)	(209)	(2,341)	(34,262)
Increase (decrease) for revaluations and impairment losses recognized in equity	0	0	0	0	0	0	0	0
Increase (decrease) for revaluation recognized in statement of net income	0	0	0	0	0	0	0	0
Increase (decrease) in foreign currency translation	27,890	3,910	0	47	(3,955)	0	131	28,023
Other increases (decreases)	(70,792)	(141)	0	0	(5,113)	0	0	(76,046)
Total movements in identifiable intangible assets	(54,516)	(3,092)	0	(113)	(4,698)	(209)	(2,210)	(64,838)
Closing balance	424,644	61,542	17,024	5,782	61,961	3,872	21,805	596,630

Intangible Assets ThUS\$ From 01.01.2022 to 12.31.2022	Patents, trademarks and other rights	Computer software	Fishing permits	Water rights	Other intangible assets	Mining projects	Customer portfolio	Total
Opening balance	446,389	58,030	15,736	6,294	68,482	68,138	29,218	692,287
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0
Restated opening balance	446,389	58,030	15,736	6,294	68,482	68,138	29,218	692,287
Movements in identifiable intangible assets								
Divestments	0	0	0	(2,683)	(961)	(63,280)	0	(66,924)
Additions	91,746	34,629	0	2,290	2,102	54	0	130,821
Transfer of assets - rights	0	0	0	0	0	0	0	0
Retirements	0	(127)	0	0	(305)	0	0	(432)
Amortization	(27,752)	(25,718)	0	(39)	(3,537)	(831)	(4,969)	(62,846)
Increase (decrease) for revaluations and impairment losses recognized in equity	0	0	0	0	0	0	0	0
Increase (decrease) for revaluation recognized in statement of net income	0	0	0	0	0	0	0	0
Increase (decrease) in foreign currency translation	(31,989)	(1,269)	0	(6)	1,281	0	(234)	(32,217)
Other increases (decreases)	766	(911)	1,288	39	(403)	0	0	779
Total movements in identifiable intangible assets	32,771	6,604	1,288	(399)	(1,823)	(64,057)	(5,203)	(30,819)
Closing balance	479,160	64,634	17,024	5,895	66,659	4,081	24,015	661,468

(*) This decrease is mainly due to the reclassification to assets held for sale owned by Mapco Express Inc.

Additions to intangible assets are primarily flag rights (Organización Terpel S.A.), capitalized research into mining projects, and other assets. During 2022, the subsidiary Copec S.A. identified intangible assets during the purchase of Blue Holding SpA using the Purchase Price Allocation (PPA) valuation process. These are trademarks valued at ThUS\$ 47,315, which have an indefinite useful life. Intangible assets comprised of customer relationships were recognized valued at ThUS\$ 43,953, which were assigned a defined useful life of 13 years. Amortization is calculated linearly over their expected useful lives.

c) Impairment

As of June 30, 2023 and December 31, 2022, there was no impairment.

d) Restrictions

As of June 30, 2023 and December 31, 2022, there were no ownership restrictions with respect to intangible assets.

e) Contractual commitments

As of June 30, 2023, the Group has intangible assets of ThUS\$ 531 for computer software programs that are subject to contractual acquisition commitments (ThUS\$ 739 as of December 31, 2022).

f) The useful lives applied to intangible assets as of June 30, 2023 and December 31, 2022 are as follows:

		Finite lives (years)		Indefinite lives
		Minimum	Maximum	
Commercial relationships with dealers and customers	Useful life years	7	15	-
Patents, trademarks and other rights	Useful life years	-	-	X
Accel trademarks in Panama	Useful life years	-	2	-
Industrial patents	Useful life years	10	50	-
Computer software	Useful life years	3	16	-
Other identifiable intangible assets	Useful life years	3	25	-
Fishing permits	Useful life years	-	-	X
Water rights	Useful life years	-	-	X
Capitalized mining projects	Useful life years	3	10	-
Mining properties	Useful life years	-	-	X

Movement during the period is amortization of intangible assets, and it is recorded in assets and/or expenses. This charge is reflected in any of the following items: Cost of sales, distribution costs and administration costs.

g) Intangible assets – Brands

The brands Accel, Terpel, Oiltec, Maxter, Celerity, Tergas and Gazel have been registered in the consolidated financial statements at their fair values, as a result of the valuation of intangible assets arising on the purchase of Organización Terpel S.A. and its subsidiaries. They all have an indefinite useful lives, except Accel. Trade Relations with Customers have also been recognized as intangible assets related to the business of the acquired companies, which have been assigned a finite useful life depending on the length of those contracts. Amortization is calculated linearly over their expected useful lives.

When the subsidiaries Abastible in Peru and Ecuador were acquired in June and October 2016 respectively, the following brands were registered: Solgas Artefactos, Solgas Auto, Gas Canalizado, Segurogas, Masgas, Duragas & Diseño, Auto Gas, Duragas, Duragas Express and Semapesa.

NOTE 12. GOODWILL

Purchased goodwill is the excess of the consideration, plus any non-controlling interest in the acquiree, plus the fair value of any previously held interest in the acquiree, over the net value on the acquisition date of the acquired assets and liabilities.

Purchased goodwill is not amortized, but it is tested annually for impairment. It is allocated to the groups of cash generating units identified in the operating segments in which it originates. The transactions that generated goodwill were acquisitions, as follows:

Company	06.30.2023 ThUS\$	12.31.2022 ThUS\$
Arauco (Flakeboard, Piên and others) (a)	55,954	54,800
Organización Terpel and others (b)	124,832	94,962
Mapco (f)	0	152,362
Solgas (c)	75,827	72,026
Copec (Blue Express, Flux Solar, EMOAC and others) (d)	168,641	168,164
Orizon and others (e)	32,655	32,711
Total	457,909	575,025

- a) As of June 30, 2023, Arauco's goodwill totaled ThUS\$ 40,723 (ThUS\$ 40,676 as of December 31, 2022). "Flakeboard" (now Arauco Canada Ltd.) is a company that directly or through subsidiaries owns and operates seven panel plants, which Arauco acquired on September 24, 2012 at a price of ThUS\$ 242,502 for all the shares in that company. Goodwill of ThUS\$ 732 arose from the acquisition of all the shares of Prime-Line Inc. on September 1, 2019 for ThUS\$ 18,880 by Arauco North America Inc, a subsidiary of Arauco Canada Ltd.

The recoverable amount of the "Flakeboard" CGU was based on its value in use, using cash flow projections covering 7 years, which represents the cycle for this business, subject to a discount of 7%, which reflects current market assessments for the panel segment in North America.

Goodwill of ThUS\$ 14,499 (ThUS\$ 13,392 as of December 31, 2022) from investing in a panel plant in Pien Brazil.

The recoverable value of the CGU in Pien Brazil was based on calculations of value in use, using cash flow projections based on an operating plan approved by Management covering 5 years, subject to a discount of between 7% and 8%, which reflects current market assessments for the panel segment in Brazil.

The book values of these panel plants recorded in the interim consolidated financial statements as of June 30, 2023 do not exceed their recoverable value. As of December 31, 2022, impairment of goodwill of ThUS\$ 3,895 was recorded for the MDF line at the Pien plant in Brazil.

- b) Goodwill generated in Organización Terpel S.A. as of June 30, 2023 was ThUS\$ 124,832 (ThUS\$ 94,962 as of December 31, 2022). The increase is due to fluctuations in foreign exchange rates.
- c) Goodwill arose during 2016 as a result of Abastible S.A. acquiring Solgas for ThUS\$ 73,016.
- d) The goodwill of ThUS\$ 157,519 on the acquisition of Blue Holding SpA was recognized as of June 30, 2023.

As of June 30, 2023, the goodwill associated with the acquisition of Flux Solar S.A. was ThUS\$ 1,039. The goodwill associated with the business combination of Dhemax SpA., EMOAC SpA. and Copec Aviation S.A. (formerly Air BP Copec S.A.) was ThUS\$ 688, ThUS\$ 3,156 and ThUS\$ 1,581, respectively.

On June 8, 2023, Copec Overseas SpA. obtained control of the Spanish company Ampere Energy S.L. by increasing its interest to 65.19%. The goodwill arising from this purchase as of June 30, 2023 was ThUS\$4,658.

- e) The indirect subsidiary Orizon S.A. acquired two businesses from Comercializadora Novaverde S.A. during August 2018. These are distributing General Mills' products in Chile, and distributing and marketing processed avocado pears. As of June 30, 2023, the goodwill associated with this acquisition of ThUS\$3,673 remained unchanged.

During 2022, the indirect subsidiary Orizon S.A. acquired Valle Frío SpA. As of June 30, 2023, this goodwill was ThUS\$ 28,982 (ThUS\$ 29,038 as of December 31, 2022). The variation is due to fluctuations in foreign exchange rates.

- f) On May 2, 2023, Copec S.A. signed an agreement to sell its subsidiary Mapco Express Inc. which it acquired in 2016 and operates a network of 304 service stations and convenience stores in the USA. Transaction completion is subject to fulfilling conditions customary for these transactions, including approval from the competent authorities. Copec S.A. expects to complete the transaction during the last quarter of this year.

This purchased goodwill was ThUS\$ 457,909 as of June 30, 2023 (ThUS\$ 575,025 as of December 31, 2022), and movements are as follows.

	ThUS\$ as of			ThUS\$ as of		
	06.30.2023			12.31.2022		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Opening balance	575,025	0	575,025	389,719	0	389,719
Additions (1)	0	0	0	190,738	0	190,738
Business combination adjustment (2)	477	0	477	0	(3,895)	(3,895)
Impairment on sale of subsidiaries (3)	(152,362)	0	(152,362)	0	0	0
Increase (decrease) in foreign currency translation	34,769	0	34,769	(1,537)	0	(1,537)
Closing balance	457,909	0	457,909	578,920	(3,895)	575,025

(1) The additions during 2022 were the acquisition of Valle Frío SpA. and Blue Holding SpA.

(2) The business combination adjustment is for Ampere Energy S.L. The impairment during 2022 arose on the Pien plant in Brazil owned by the subsidiary Celulosa Arauco y Constitución S.A.

(3) Refers to the Mapco reclassification.

NOTE 13. PROPERTY, PLANT AND EQUIPMENT

a) Classes of Property, Plant and Equipment, Net

	ThUS\$ as of			ThUS\$ as of		
	06.30.2023			12.31.2022		
	Gross value	Accumulated depreciation	Net value	Gross value	Accumulated depreciation	Net value
Construction in progress	1,142,694	0	1,142,694	3,956,217	0	3,956,217
Land	1,614,246	0	1,614,246	1,690,762	0	1,690,762
Buildings	7,593,822	(3,034,266)	4,559,556	5,934,645	(2,926,364)	3,008,281
Plant and equipment	10,055,128	(5,386,074)	4,669,054	8,377,944	(5,121,373)	3,256,571
IT equipment	200,485	(135,527)	64,958	181,910	(136,204)	45,706
Fixtures and fittings	232,803	(143,188)	89,615	345,010	(191,179)	153,831
Motor vehicles	230,242	(132,365)	97,877	221,701	(122,846)	98,855
Leasehold improvements	34,140	(16,364)	17,776	69,435	(34,235)	35,200
Other property, plant and equipment	893,836	(426,328)	467,508	836,225	(392,825)	443,400
Total property, plant and equipment	21,997,396	(9,274,112)	12,723,284	21,613,849	(8,925,026)	12,688,823

Depreciation expense as of June 30, 2023 and 2022 was as follows:

Depreciation in statement of net income (*)	06.30.2023 ThUS\$	06.30.2022 ThUS\$	Apr - Jun 2023 ThUS\$	Apr - Jun 2022 ThUS\$
Cost of sales	308,603	274,320	175,694	135,600
Administrative expenses	23,184	17,254	13,686	8,619
Other miscellaneous operating expenses	48,086	11,654	13,253	7,527
Total	379,873	303,228	202,633	151,746

(*) Depreciation is the charge to the statement of net income for 2023 and 2022, excluding the portion included in inventories.

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

Property, plant and equipment From 01.01.2023 to 06.30.2023	Construction in progress	Land	Buildings	Plant and equipment	IT equipment	Fixtures and fittings	Motor vehicles	Leasehold improvements	Other property, plant and equipment	Property, plant and equipment
ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	3,956,217	1,690,762	3,008,281	3,256,571	45,706	153,831	98,855	35,200	443,400	12,688,823
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0
Restated opening balance	3,956,217	1,690,762	3,008,281	3,256,571	45,706	153,831	98,855	35,200	443,400	12,688,823
Changes										
Additions	576,235	20,028	4,586	42,661	1,523	1,804	1,540	641	13,487	662,505
Acquisitions through business combinations	0	0	0	0	0	0	0	0	384	384
Transfers from closed projects	(3,257,981)	76	1,704,396	1,512,131	26,272	1,952	12,339	0	815	0
Disposals	(18)	(71)	(991)	(4,870)	(879)	0	(108)	0	(66)	(7,003)
Transfers to (from) construction in progress	(119,049)	20,167	68,475	21,749	2,181	14,896	4,217	1,869	9,554	24,059
Transfers to (from) assets held for sale	(8,247)	(163,459)	(155,687)	(172)	(1,951)	(71,709)	(350)	(19,015)	(5,323)	(425,913)
Retirements	(349)	(310)	(691)	(2,012)	(29)	(63)	(1,291)	0	(523)	(5,268)
Depreciation	0	0	(130,598)	(225,384)	(8,664)	(7,250)	(8,445)	(534)	(13,688)	(394,563)
Impairment	0	0	28	5,232	0	0	0	0	0	5,260
Increase (decrease) for revaluation and impairment losses	0	0	0	0	0	0	0	0	0	0
Reclassification from operating lease to PPE	0	0	0	245	0	0	0	0	0	245
Increase (decrease) in foreign currency translation	18,900	54,475	58,953	71,444	801	(4,076)	5,262	(344)	20,905	226,320
Other increases (decreases)	(23,014)	(7,422)	2,804	(8,541)	(2)	230	(14,142)	(41)	(1,437)	(51,565)
Total changes	(2,813,523)	(76,516)	1,551,275	1,412,483	19,252	(64,216)	(978)	(17,424)	24,108	34,461
Closing balance	1,142,694	1,614,246	4,559,556	4,669,054	64,958	89,615	97,877	17,776	467,508	12,723,284

Property, plant and equipment From 01.01.2022 to 12.31.2022	Construction in progress	Land	Buildings	Plant and equipment	IT equipment	Fixtures and fittings	Motor vehicles	Leasehold improvements	Other property, plant and equipment	Property, plant and equipment
ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	3,068,336	1,657,274	3,045,922	3,410,091	46,585	127,080	70,101	36,401	395,670	11,857,460
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0
Restated opening balance	3,068,336	1,657,274	3,045,922	3,410,091	46,585	127,080	70,101	36,401	395,670	11,857,460
Changes										
Additions	1,451,255	10,810	14,765	46,593	2,812	3,708	3,747	1,392	26,554	1,561,636
Acquisitions through business combinations	3,371	25,229	16,889	7,072	1,453	10,509	2,592	0	2,462	69,577
Transfers from closed projects	(304,266)	791	57,216	210,682	4,997	444	29,996	0	140	0
Disposals	(18)	(9,747)	(1,571)	(2,926)	(221)	(283)	(64)	0	(18)	(14,848)
Transfers to (from) construction in progress	(226,003)	22,547	113,062	45,377	8,763	41,053	4,822	2,637	38,716	50,974
Transfers to (from) assets held for sale	(10,806)	347	2,953	7,163	0	79	(9)	0	71	(202)
Retirements	(5,585)	(2,055)	(5,226)	(7,922)	(412)	(1,520)	(3,133)	(126)	(1,005)	(26,984)
Depreciation	0	0	(191,560)	(364,708)	(16,527)	(29,640)	(12,729)	(5,287)	(25,604)	(646,055)
Impairment	0	0	(25,611)	(118,026)	4	(521)	0	0	0	(144,154)
Increase (decrease) for revaluation and impairment losses	0	0	0	0	166	0	0	0	0	166
Reclassification from operating lease to PPE	0	0	0	4,438	0	0	5,907	0	0	10,345
Increase (decrease) in foreign currency translation	(16,418)	(13,467)	(18,350)	2,341	(1,911)	1,148	(2,424)	1,247	2,387	(45,447)
Other increases (decreases)	(3,649)	(967)	(208)	16,396	(3)	1,774	49	(1,064)	4,027	16,355
Total changes	887,881	33,488	(37,641)	(153,520)	(879)	26,751	28,754	(1,201)	47,730	831,363
Closing balance	3,956,217	1,690,762	3,008,281	3,256,571	45,706	153,831	98,855	35,200	443,400	12,688,823

Property, plant and equipment pledged in guarantee:

There were no significant assets given in guarantee in these interim consolidated financial statements.

Disbursements for Property, Plant and Equipment:

	06.30.2023 ThUS\$	12.31.2022 ThUS\$
Disbursements for property, plant and equipment in construction	603,815	1,545,553

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

	06.30.2023 ThUS\$	12.31.2022 ThUS\$
Commitments to acquire property, plant and equipment	221,197	404,218

c) Components temporarily out of service

There were no significant components of property, plant, and equipment that were temporarily out of service as of June 30, 2023 and December 31, 2022.

d) Impairment losses

Details of impaired property, plant and equipment are described in Note 28.

e) Items fully depreciated, but still in use

There were no significant components of property, plant, and equipment that were fully depreciated and still in use as of June 30, 2023 and December 31, 2022.

NOTE 14. LEASES**14.1 Lessee**

The Group did not apply the IFRS 16 disclosure requirements to right-of-use assets and lease liabilities for leases that will terminate within 12 months, nor for leases where the underlying asset has a value below ThUS\$ 5.

Right-of-use leased assets

a) Right-of-use leased assets

	ThUS\$ as of			ThUS\$ as of		
	06.30.2023			12.31.2022		
	Gross value	Accumulated depreciation	Net value	Gross value	Accumulated depreciation	Net value
Land	812,691	(63,593)	749,098	729,139	(173,344)	555,795
Buildings	117,520	(36,711)	80,809	250,543	(88,695)	161,848
Plant and equipment	112,901	(21,705)	91,196	102,837	(21,031)	81,806
IT equipment	(226)	(612)	(838)	4,006	(3,511)	495
Fixtures and fittings	2,873	0	2,873	3,388	(1,863)	1,525
Motor vehicles	259,894	(178,290)	81,604	265,708	(195,076)	70,632
Leasehold improvements	0	0	0	0	0	0
Other right of use leased assets	4,793	(739)	4,054	3,723	(560)	3,163
Total	1,310,446	(301,650)	1,008,796	1,359,344	(484,080)	875,264

b) Movements in right-of-use leased assets

Movements in right-of-use leased assets as of June 30, 2023 and December 31, 2022, are as follows:

From 01.01.2023 to 06.30.2023	Land	Buildings	Plant and equipment	IT equipment	Fixtures and fittings	Motor vehicles	Leasehold improvements	Other property, plant and equipment	Property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	555,795	161,848	81,806	495	1,525	70,632	0	3,163	875,264
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0
Restated opening balance	555,795	161,848	81,806	495	1,525	70,632	0	3,163	875,264
Changes									
Additions	148,950	25,217	32	25	19	60,552	0	1,282	236,077
Acquisitions through business combinations	0	0	0	0	0	0	0	0	0
Disposals	0	(3,699)	0	0	0	0	0	0	(3,699)
Transfers to (from) assets held for sale	0	(58,525)	0	0	0	0	0	0	(58,525)
Retirements	(14,191)	(36)	(242)	0	0	(91)	0	0	(14,560)
Depreciation	(27,373)	(12,586)	(2,903)	(129)	0	(23,537)	0	(225)	(66,753)
Impairment	0	0	0	0	0	0	0	0	0
Increase (decrease) for revaluation and impairment losses	0	0	0	0	0	0	0	0	0
Reclassification from operating lease to PPE	0	0	0	0	0	0	0	(245)	(245)
Increase (decrease) in foreign currency translation	85,917	(31,396)	12,503	(1,231)	1,329	(25,925)	0	0	41,197
Other increases (decreases)	0	(14)	0	2	0	(27)	0	79	40
Total changes	193,303	(81,039)	9,390	(1,333)	1,348	10,972	0	891	133,532
Closing balance	749,098	80,809	91,196	(838)	2,873	81,604	0	4,054	1,008,796

From 01.01.2022 to 12.31.2022	Land	Buildings	Plant and equipment	IT equipment	Fixtures and fittings	Motor vehicles	Leasehold improvements	Other property, plant and equipment	Property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	404,149	138,647	32,677	675	1,743	71,004	0	14,307	663,202
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0
Restated opening balance	404,149	138,647	32,677	675	1,743	71,004	0	14,307	663,202
Changes									
Additions	195,301	56,376	56,844	148	0	55,318	0	305	364,292
Acquisitions through business combinations	0	19,957	0	0	0	0	0	0	19,957
Disposals	0	0	0	0	0	0	0	0	0
Transfers to (from) assets held for sale	0	0	0	0	0	0	0	0	0
Retirements	(17)	(22,679)	(15)	0	(203)	(92)	0	0	(23,006)
Depreciation	(44,387)	(32,668)	(7,357)	(349)	(15)	(59,038)	0	(1,334)	(145,148)
Impairment	0	0	0	0	0	0	0	0	0
Increase (decrease) for revaluation and impairment losses	0	0	0	0	0	0	0	0	0
Reclassification from operating lease to PPE	0	0	0	0	0	0	0	(10,346)	(10,346)
Increase (decrease) in foreign currency translation	749	2,218	(315)	21	0	3,440	0	0	6,113
Other increases (decreases)	0	(3)	(28)	0	0	0	0	231	200
Total changes	151,646	23,201	49,129	(180)	(218)	(372)	0	(11,144)	212,062
Closing balance	555,795	161,848	81,806	495	1,525	70,632	0	3,163	875,264

- c) Depreciation on right-of-use leased assets that was charged to the statement of net income as of June 30, 2023 and 2022 was as follows.

Depreciation on right of use leased assets in the statement of net income for the period (*)	06.30.2023 ThUS\$	06.30.2022 ThUS\$	Apr - Jun 2023 ThUS\$	Apr - Jun 2022 ThUS\$
Cost of sales	44,584	47,471	22,346	24,880
Administrative expenses	7,512	3,452	3,952	469
Other miscellaneous operating expenses	3,943	5,450	2,158	3,673
Total	56,039	56,373	28,456	29,022

(*) Depreciation is the charge to the statement of net income for 2023 and 2022, excluding the portion included in inventories.

- d) Lease liabilities are as follows.

Lease liabilities	06.30.2023 ThUS\$	12.31.2022 ThUS\$
Current	113,058	119,417
Non-Current	938,462	783,047
Total lease liabilities	1,051,520	902,464

The dates that lease liabilities mature are included in Note 3.4.

14.2 Lessor

IFRS 16 keeps the lessor's accounting requirements described in IAS 17 substantially unchanged. Consequently, the Group has continued to classify its leases as operating or finance, as appropriate.

Reconciliation of minimum finance lease payments, Lessor

Minimum lease receipts, finance leases	06.30.2023		
	Gross ThUS\$	Interest ThUS\$	Value ThUS\$
Under one year	13,702	0	13,702
One to five years	63,083	(4,658)	58,425
Over five years	0	0	0
Total	76,785	(4,658)	72,127

Minimum lease receipts, finance leases	12.31.2022		
	Gross ThUS\$	Interest ThUS\$	Value ThUS\$
Under one year	5,067	0	5,067
One to five years	25,750	(1,882)	23,868
Over five years	0	0	0
Total	30,817	(1,882)	28,935

These leasing receivables are shown in the consolidated statement of financial position under Current and non-current trade and other receivables, depending on their due dates.

The Group has finance leases. Some of these contracts include machinery and equipment, covering periods not exceeding five years and at market interest rates. They also include early termination options, according to the general and special conditions established in each contract.

There are no contingent lease payments or reportable restrictions for finance leases as lessee or lessor shown in the tables above.

NOTE 15. INVESTMENT PROPERTIES

	06.30.2023 ThUS\$	12.31.2022 ThUS\$
Opening balance	23,040	31,631
Additions	0	0
Acquisitions through business combinations	0	0
Disposals	(133)	0
Disposals through divestitures of businesses	0	(479)
Transfers from property, plant and equipment	2,255	0
Transfer to held-for-sale (*)	0	(6,330)
Retirements	0	0
Impairment losses recognized in income	0	0
Reversals of impairment losses recognized in statement of net income	0	0
Depreciation	(15)	(31)
Increase (decrease) in foreign currency translation	1,635	(1,751)
Total changes in Investment Properties	3,742	(8,591)
Closing balance	26,782	23,040

(*) During 2022, the indirect subsidiary Norgas S.A. decided to dispose of its investments, so they are presented at cost under assets held for sale as of December 31, 2022, as this is lower than their realizable value.

As of June 30, 2023 and December 31, 2022, investment properties are land, minor facilities and their respective depreciation.

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

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

The fair value of investment properties as of June 30, 2023 amounts to ThUS\$ 50,658 (ThUS\$ 43,638 as of December 31, 2022).

NOTE 16. DEFERRED TAXES

Deferred tax assets and liabilities can only be offset if this right has been legally recognized and the assets and liabilities refer to the same tax authority.

The tax rate applicable to the Parent Company's main subsidiaries is 27% in Chile, 30% in Mexico, 34% in Brazil, 25% in Uruguay, 26% in the United States (federal rate), 29.5% in Peru, 25% in Ecuador, 35% in Argentina and 35% in Colombia.

a) Deferred tax assets and liabilities are as follows:

	06.30.2023 ThUS\$	12.31.2022 ThUS\$
Deferred tax assets relating to:		
Depreciation	0	0
Inventories	43,472	22,722
Doubtful receivables allowance	10,389	8,271
Provision for vacations	4,897	4,412
Prepaid income	14,321	15,012
Post-employment liabilities	45,025	39,918
Financial instrument revaluations	76,130	66,903
Revaluations of property, plant and equipment	50,752	45,919
Tax losses	333,951	216,798
Differences on accrued liabilities	8,693	12,418
Differences on intangible asset revaluations	1,855	2,170
Differences on impairment provision revaluations	14,738	13,517
Differences on trade and other receivables revaluations	2,545	2,472
Differences on tax credits	0	0
Provisions	24,707	35,764
Others	47,656	31,390
Total deferred tax assets	679,131	517,686
Offset by deferred tax liabilities	(546,433)	(401,807)
Net effect	132,698	115,879
	06.30.2023 ThUS\$	12.31.2022 ThUS\$
Deferred tax liabilities relating to:		
Difference between financial and taxation depreciation	171,183	183,031
Provisions	13,435	13,352
Post-employment liabilities	0	0
Revaluation of property, plant and equipment on initial IFRS adoption	1,427,541	1,473,244
Revaluations of biological assets	513,237	527,988
Revaluations of prepaid expenses	41,347	37,760
Revaluations of prepaid revenue	0	1,512
Intangible assets	205,733	212,087
Financial instrument revaluations	57,833	34,431
Inventories	82,423	60,071
Others	95,076	53,421
Permanent foreign investments	4,457	0
Total deferred tax liabilities	2,612,265	2,596,897
Offset by deferred tax assets	(546,433)	(401,807)
Net effect	2,065,832	2,195,090

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

	06.30.2023 ThUS\$	06.30.2022 ThUS\$	Apr - Jun 2023 ThUS\$	Apr - Jun 2022 ThUS\$
Current income tax expense				
Current tax expense	(132,830)	(357,501)	(72,281)	(195,994)
Tax benefit arising from previously unrecognized tax assets used to reduce current tax expenses	8,894	53,978	7,062	53,978
Adjustments to prior period current tax	(11,268)	4,102	(11,065)	7,055
Other current tax expense	5,768	28,386	6,539	29,141
Total current tax expense, net	(129,436)	(271,035)	(69,745)	(105,820)
	06.30.2023 ThUS\$	06.30.2022 ThUS\$	Apr - Jun 2023 ThUS\$	Apr - Jun 2022 ThUS\$
Deferred tax expense				
Deferred tax expense related to creation and reversal of temporary differences	34,066	(66,538)	41,824	(52,042)
ix expense related to changes in the tax rate or new rates	3,257	0	3,257	0
Tax benefit arising from assets for previously unrecognized taxes used to reduce deferred tax expense	105,681	28,526	22,835	(15,044)
Deferred tax expense	13	86	117	86
Deferred tax expense, net, total	143,017	(37,926)	68,033	(67,000)
Total	13,581	(308,961)	(1,712)	(172,820)

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

	06.30.2023 ThUS\$	06.30.2022 ThUS\$	Apr - Jun 2023 ThUS\$	Apr - Jun 2022 ThUS\$
Current foreign taxes	(62,179)	(98,700)	(37,630)	(33,995)
Current national taxes	(67,257)	(172,335)	(32,115)	(71,825)
Total current taxes	(129,436)	(271,035)	(69,745)	(105,820)
Deferred foreign taxes	29,269	9,126	27,861	(12,322)
Deferred national taxes	113,748	(47,052)	40,172	(54,678)
Total deferred taxes	143,017	(37,926)	68,033	(67,000)
Total Income Tax	13,581	(308,961)	(1,712)	(172,820)

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

	06.30.2023 ThUS\$	06.30.2022 ThUS\$	Apr - Jun 2023 ThUS\$	Apr - Jun 2022 ThUS\$
Income tax expense using the statutory rate	(60,916)	(399,761)	(29,893)	(185,988)
Tax effect of rates in other jurisdictions				
Tax effect of rates in other jurisdictions	2,581	13,606	(2,850)	176,145
Tax effect of non-taxable revenue	109,140	65,477	66,767	(160,364)
Tax effect of non-deductible expenditure	(39,956)	(19,565)	(28,405)	(27,583)
Tax effect of using previously unrecognized tax losses	3,955	(41)	0	(39)
Tax effect of tax benefits previously unrecognized in the income statement	0	0	3,271	(181)
Tax effect of reassessment of unrecognized deferred tax assets	(507)	9,557	(821)	7,612
Tax effect of changes in tax rates	0	29	0	2,832
Tax effect from under or over provided tax in prior periods	(9,351)	3,670	(9,179)	6,646
Taxation calculated at the applicable rate	209	(3,398)	2,168	(3,226)
Liquidating a foreign investment	(9,862)	0	(9,862)	(52)
Other increase (decrease) in statutory tax expense	18,288	21,465	7,092	11,378
Total adjustments to tax expense using statutory rate	74,497	90,800	28,181	13,168
Tax expense using the effective rate	13,581	(308,961)	(1,712)	(172,820)

Deferred tax assets from negative tax bases that have not yet been offset are recognized to the extent that it is likely that the corresponding benefit will be recovered in the future. In this regard, there are no significant unrecognized deferred tax assets.

Description	06.30.2023		12.31.2022	
	Deductible Difference	Taxable Difference	Deductible Difference	Taxable Difference
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Deferred tax assets	366,583	0	320,448	0
Tax losses	312,548	(2,701)	197,238	0
Deferred tax liabilities	0	2,614,966	0	2,596,897
Total	679,131	2,612,265	517,686	2,596,897

Effect of deferred taxes on net income	06.30.2023 ThUS\$	06.30.2022 ThUS\$	Apr - Jun 2023 ThUS\$	Apr - Jun 2022 ThUS\$
Deferred tax assets	32,697	21,486	19,111	(6,898)
Tax losses	116,052	27,520	30,679	9,760
Deferred tax liabilities	(3,603)	(86,912)	20,234	(126,405)
Decreases in foreign currency translation	(2,129)	(20)	(1,991)	56,543
Total	143,017	(37,926)	68,033	(67,000)

NOTE 17. TRADE AND OTHER PAYABLES

Trade and other payables are detailed as follows:

	06.30.2023 ThUS\$	12.31.2022 ThUS\$
Current		
Trade payables	1,535,487	1,735,616
Prepaid income (1)	78,453	76,840
Other payables	181,128	375,623
Total	1,795,068	2,188,079

(1) Prepaid income relates to product storage services at the subsidiary Copec S.A., which is recognized as sales revenue after the product is delivered to the respective customer and the Company no longer controls those products.

As of June 30, 2023 and December 31, 2022, the Group's main suppliers, are Enap Refinerías S.A., Chevron Products Company, Petrochina Internacional America IN, Marathon International Products SUP, Ing, Construcción y Mantenición Industrial Aconcagua Ltda. and BME Andina y Asociados.

The stratification of trade payables as of June 30, 2023 and December 31, 2022 is as follows:

June 30, 2023

TRADE PAYABLES NOT DUE

Supplier	Amount by payment terms in days						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-365	Over 366	
Products	754,646	15,628	9,117	1,830	24	39	781,284
Services	550,151	32,532	8,146	8,997	10	24	599,860
Others (1)	13,836	19,162	236	231	0	0	33,465
Total ThUS\$	1,318,633	67,322	17,499	11,058	34	63	1,414,609

TRADE PAYABLES OVERDUE

Supplier	Amount overdue by range in days (2)						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-180	Over 181	
Products	34,041	9,975	698	3,723	1,590	3,035	53,062
Services	50,243	11,551	1,889	1,375	1,000	620	66,678
Others (1)	3	79	398	159	499	0	1,138
Total ThUS\$	84,287	21,605	2,985	5,257	3,089	3,655	120,878

Total ThUS\$	1,402,920	88,927	20,484	16,315	3,123	3,718	1,535,487
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December 31, 2022

TRADE PAYABLES NOT DUE

Supplier	Amount by payment terms in days						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-365	Over 366	
Products	1,002,393	27,282	7,310	2,709	260	0	1,039,954
Services	573,285	32,092	2,008	7,648	38	57	615,128
Others (1)	7,115	12,678	198	93	0	0	20,084
Total ThUS\$	1,582,793	72,052	9,516	10,450	298	57	1,675,166

TRADE PAYABLES OVERDUE

Supplier	Amount overdue by range in days (2)						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-180	Over 181	
Products	21,003	122	34	472	2,321	2,522	26,474
Services	27,481	2,723	1,332	735	791	416	33,478
Others (1)	107	21	16	116	238	0	498
Total ThUS\$	48,591	2,866	1,382	1,323	3,350	2,938	60,450

Total ThUS\$	1,631,384	74,918	10,898	11,773	3,648	2,995	1,735,616
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(1) The Other item is deferred revenue, tax liabilities other than income tax, staff payables and other payables.

(2) Trade payables past due are mainly retentions, lawsuits, non-compliance with supplier contracts and tax documents pending issuance by suppliers.

The Parent Company, Empresas Copec S.A., has a maximum payment period of 30 days. The average payment period for each subsidiary varies depending on their business.

As of June 30, 2023 and December 31, 2022, supplier's payment terms do not include interest or indexation clauses.

NOTE 18. RELATED PARTY BALANCES AND TRANSACTIONS

Related parties are the entities defined in IAS 24, in the standards issued by the Financial Markets Commission and in Corporate Law.

Balances receivable from and payable to related parties as of each period-end primarily arise from business transactions. They are denominated in Chilean pesos and U.S. dollars, they have payment terms that do not exceed 60 days, and in general do not have any indexation or interest clauses.

No guarantees have been granted and there are no provisions for doubtful accounts in relation to balances between related parties at the reporting date.

The "Transactions" table includes all transactions with related parties that total over ThUS\$ 200 per annum in any period (which is 0.001% of operating revenues and 0.001% of cost of sales).

18.1 Related party receivables

Related company receivables, current			06.30.2023	12.31.2022	
		Country	Relationship	ThUS\$	ThUS\$
99,500,140-3	Eka Chile S.A.	Chile	Joint venture	3,071	2,626
Foreign	Marcobre S.A.C	Peru	Indirect associate	2,699	2,510
Foreign	La Papelera del Plata S.A.	Argentina	Common shareholder	2,179	0
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	1,378	2,757
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	867	353
71,625,000-8	Arauco Educational Foundation	Chile	Subsidiary is founder and contributor	687	0
91,440,000-7	Forestal Mininco SpA	Chile	Common shareholder	530	499
65,097,218-K	Fundación Acerca Redes	Chile	Subsidiary is founder and contributor	353	41
Foreign	Montagas S.A. ESP	Colombia	Indirect associate	269	127
76,044,336-0	Golden Omega S.A.	Chile	Indirect associate	208	172
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	168	104
96,783,150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	153	286
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	139	321
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	118	265
89,201,400-0	Envases Impresos S.A.	Chile	Common shareholder	95	128
96,853,150-6	Papeles Cordillera S.A.	Chile	Common shareholder	84	113
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	81	180
76,349,975-8	Mega Frio Chile S.A.	Chile	Common shareholder	63	101
96,529,310-8	Softys Chile SpA.	Chile	Common shareholder	39	64
96,766,590-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	38	129
96,505,760-9	Colbún S.A.	Chile	Board Member in common	38	1,384
79,943,600-0	Forsac SpA.	Chile	Common shareholder	24	29
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	21	41
96,722,460-K	Metrogas S.A.	Chile	Associate	19	36
77,072,740-5	Agricola Siemel Ltda	Chile	Common shareholder	18	24
Foreign	Fibroacero S.A.	Ecuador	Indirect associate	17	36
86,359,300-K	Soc Recuperadora de Papel S A.	Chile	Common shareholder	13	9
77,252,724-1	Ampere-Copec SpA	Chile	Joint venture	9	2
Foreign	PGN Gasnorte S.A.C	Peru	Indirect associate	8	57
77,209,739-5	Agricola El Paque SpA.	Chile	Indirect contributor	7	0
88,566,900-K	Empresa Distrib. Papeles y Cartones S.A.	Chile	Common shareholder	7	8
76,659,730-0	Elemental S.A.	Chile	Indirect associate	7	4
96,641,810-9	Gas Natural Producción S.A.	Chile	Indirect associate	5	5
96,721,360-8	GasAndes	Chile	Indirect associate	4	0
76,083,991-4	Rentco S.A.	Chile	Common shareholder	4	0
93,305,000-9	Pimasa	Chile	Common shareholder	3	3
76,178,665-2	Megacentro Chile SpA.	Chile	Common shareholder	3	0
Foreign	PGN Gasur S.A.C	Peru	Indirect associate	2	41
96,730,520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegaje S.A.	Chile	Common shareholder	1	0
90,222,000-3	Empresas CMPC S.A.	Chile	Common shareholder	0	3
76,306,907-9	Mi-Box SpA.	Chile	Joint venture	0	1
99,555,680-4	Parque Zoológico Buin Zoo	Chile	Common Executive	0	1
76,839,949-2	Parque Eólico Ovejera Sur SpA.	Chile	Indirect associate	0	100
76,879,577-0	E2E S.A.	Chile	Indirect subsidiary	0	60
Total				13,429	12,620

Related company receivables, non-current			06.30.2023	12.31.2022	
		Country	Relationship	ThUS\$	ThUS\$
77,155,079-7	Inversiones Electromovilidad CK SpA	Chile	Indirect associate	5,083	5,925
76,040,469-1	Logística Ados Ltda.	Chile	Shareholder in indirect associate	0	8,506
Total				5,083	14,431

18.2 Related party payables

Related company payables, current		Country	Relationship	06.30.2023 ThUS\$	12.31.2022 ThUS\$
77,470,229-6	Agrícola Fresno SpA.	Chile	Indirect associate	8,482	8,482
76,307,309-2	Naviera Los Inmigrantes S.A.	Chile	Joint venture	3,250	3,250
Foreign	Falcao MS SPE S.A.	Brazil	Indirect associate	2,339	0
96,505,760-9	Colbún S.A.	Chile	Board Member in common	1,090	0
82,040,600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	430	463
77,017,167-9	Agrícola San Gerardo SpA	Chile	Joint venture	156	146
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	104	128
76,724,000-7	Woodtech S.A.	Chile	Common shareholder	92	0
96,556,310-5	AntarChile S.A.	Chile	Parent company	73	73
76,349,975-8	Mega Frio Chile S.A.	Chile	Common shareholder	61	63
96,783,150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	36	174
96,806,980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	33	0
96,529,310-8	Softys Chile SpA.	Chile	Common shareholder	24	0
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	23	30
96,555,810-1	Instituto de Investigacion Pesquera Octava Region S.A.	Chile	Common Executive	20	17
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	16	14
78,096,080-9	Portaluppi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	13	40
96,722,460-K	Metrogas S.A.	Chile	Associate	12	85
86,370,800-1	Red to Green S.A.	Chile	Common shareholder	12	26
76,138,547-K	Mega Archivos S.A.	Chile	Common shareholder	11	11
76,042,103-0	Megalógica S.A.	Chile	Common shareholder	1	34
71,625,000-8	Arauco Educational Foundation	Chile	Subsidiary is founder and contributor	0	780
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	0	202
Foreign	Fibroacero S.A.	Ecuador	Indirect associate	0	80
Total				16,278	14,098

Related company payables, non-current		Country	Relationship	06.30.2023 ThUS\$	12.31.2022 ThUS\$
76,197,286-3	Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	14,127	17,402
77,470,229-6	Agrícola Fresno SpA.	Chile	Indirect associate	6,731	6,731
Total				20,858	24,133

18.3 Related party transactions

For the period ended June 30, 2023

Chilean ID number	Related company	Country	Relationship	Goods or services	Transaction value without VAT ThUS\$	Effect on net income ThUS\$
77,072,740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Sale of gas	94	94
96,953,090-2	Boat Parking S.A.	Chile	Indirect associate	Other purchases	121	(121)
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of fuel	20	20
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Other sales	300	300
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of lubricants	151	151
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Sale of lubricants	151	151
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Sale of fuel	20	20
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Sale of gas	16	16
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Other sales	300	300
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Chips and timber	3	3
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Sale of lubricants	349	349
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Sale of fuel	91	91
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Other sales	4	4
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Sale of gas	8	8
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Sale of gas	1	1
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Various purchases	262	(262)
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Sale of fuel	3,218	3,218
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Electricity	709	(709)
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Sale of lubricants	30	30
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Mobilization and stevedoring	9,838	(9,838)
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of lubricants	69	69
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	258	258
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of fuel	1,711	1,711
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other purchases	885	(885)
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of fuel	7,956	7,956
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of gas	4	4
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of lubricants	310	310
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Other sales	9	9
99,500,140-3	Eka Chile S.A.	Chile	Joint venture	Purchase of sodium chlorate	23,646	(23,646)
99,500,140-3	Eka Chile S.A.	Chile	Joint venture	Electricity	12,078	12,078
88,566,900-K	Empresa Distrib. Papeles y Cartones S.A.	Chile	Common shareholder	Sale of gas	19	19
88,566,900-K	Empresa Distrib. Papeles y Cartones S.A.	Chile	Common shareholder	Other purchases	35	(35)
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	199	(199)
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Sale of fuel	672	672
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	413	(413)
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Various purchases	117	(117)
96,806,980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	71	(71)
96,806,980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Telephone services	2	(2)
96,806,980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Various purchases	170	(170)
89,201,400-0	Envases Impresos S.A.	Chile	Common shareholder	Sale of gas	185	185
76,879,577-0	E2E S.A.	Chile	Joint venture	Other sales	117	117
91,440,000-7	Forestal Mininco SpA	Chile	Common shareholder	Sale of gas	13	13
79,943,600-0	Forsac SpA.	Chile	Common shareholder	Sale of gas	54	54
71,625,000-8	Arauco Educational Foundation	Chile	Subsidiary is founder and contributor	IT services	109	109
76,044,336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of gas	1,295	1,295
96,555,810-1	Instituto de Investigación Pesquera Octava Region S.A.	Chile	Common Executive	Other purchases	93	(93)
94,082,000-6	Inversiones Siemel S.A.	Chile	Common shareholder	Facilities rental	210	(210)
Foreign	La Papelera del Plata S.A.	Argentina	Common shareholder	Pulp	7,144	7,144
76,040,469-1	Logística Ados Ltda.	Chile	Shareholder in indirect associate	Other sales	232	232
96,766,590-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	Sale of fuel	716	716
96,766,590-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	Sale of lubricants	32	32
76,138,547-K	Mega Archivos S.A.	Chile	Common shareholder	Various purchases	11	(11)
76,138,547-K	Mega Archivos S.A.	Chile	Common shareholder	Facilities rental	5	(5)
76,349,975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Sale of fuel	321	321
76,349,975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Warehousing services	454	(454)
76,042,103-0	Megalogística S.A.	Chile	Common shareholder	Other purchases	74	(74)
96,722,460-K	Metrogas S.A.	Chile	Associate	Purchase natural gas	506	(506)
96,722,460-K	Metrogas S.A.	Chile	Associate	Sale of fuel	142	142
94,099,000-9	Microsystem S.A.	Chile	Common shareholder	Other purchases	2	(2)
96,853,150-6	Papeles Cordillera S.A.	Chile	Common shareholder	Other sales	150	150
96,853,150-6	Papeles Cordillera S.A.	Chile	Common shareholder	Sale of lubricants	32	32
96,853,150-6	Papeles Cordillera S.A.	Chile	Common shareholder	Sale of gas	13	13
78,096,080-9	Portaluppi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Legal advisory services	713	(713)
78,096,080-9	Portaluppi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Various purchases	85	(85)
86,370,800-1	Red to Green S.A.	Chile	Common shareholder	IT services	18	(18)
86,370,800-1	Red to Green S.A.	Chile	Common shareholder	Telephone services	5	(5)
86,370,800-1	Red to Green S.A.	Chile	Common shareholder	Consultancy and other services	100	(100)
76,083,991-4	Rentco S.A.	Chile	Common shareholder	Other purchases	225	(225)
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Consultancy and other services	379	(379)
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	88	(88)
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Management consultancy services	31	(31)
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Various purchases	61	(61)
82,040,600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Storage services	2,854	(2,854)
86,359,300-K	Soc Recuperadora de Papel S.A.	Chile	Common shareholder	Sale of gas	11	11
96,529,310-8	Softys Chile SpA.	Chile	Common shareholder	Sale of gas	34	34
96,529,310-8	Softys Chile SpA.	Chile	Common shareholder	Pulp	633	633
96,529,310-8	Softys Chile SpA.	Chile	Common shareholder	Sale of lubricants	64	64
96,529,310-8	Softys Chile SpA.	Chile	Common shareholder	Sale of fuel	196	196
96,529,310-8	Softys Chile SpA.	Chile	Common shareholder	Other sales	1	1
96,783,150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Other purchases	49	(49)
96,783,150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Sale of fuel	897	897
76,724,000-7	Woodtech S.A.	Chile	Common shareholder	Timber volume measurement and other services	577	(577)

For the period ended June 30, 2022

Chilean ID Number	Related company	Country	Relationship	Goods or Services	Transaction Value without VAT ThUS\$	Effect on net income ThUS\$
77,072,740-5	Agricola Siemel Ltda	Chile	Common shareholder	Sale of gas	270	270
77,072,740-5	Agricola Siemel Ltda	Chile	Common shareholder	Product purchases	1	(1)
96,952,090-2	Boat Parking	Chile	Indirect associate	Rental of wharves	0	0
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Other sales	236	236
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of lubricants	188	188
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of gas	5	5
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Sale of lubricants	509	509
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Other sales	76	76
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Fuel sales	67	67
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Wood chips, timber and other sales	523	523
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Sale of lubricants	338	338
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Fuel sales	77	77
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Other sales	20	20
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Sale of gas	10	10
96,532,330-9	CMPC Pulp SpA.	Chile	Common shareholder	Sale of gas	23	23
96,529,310-8	CMPC Tissue S.A.	Chile	Common shareholder	Fuel sales	96	96
96,529,310-8	CMPC Tissue S.A.	Chile	Common shareholder	Sale of lubricants	74	74
96,529,310-8	CMPC Tissue S.A.	Chile	Common shareholder	Other sales	2	2
96,505,760-9	Colbún S.A.	Chile	Director in common	Sale of fuel	25,842	25,842
96,505,760-9	Colbún S.A.	Chile	Director in common	Other sales	1,086	1,086
96,505,760-9	Colbún S.A.	Chile	Director in common	Sale of lubricants	33	33
96,505,760-9	Colbún S.A.	Chile	Director in common	Purchase of services	83	(83)
96,505,760-9	Colbún S.A.	Chile	Director in common	Electricity sales	67	67
96,505,760-9	Colbún S.A.	Chile	Director in common	Electricity purchases	193	(193)
76,218,856-2	Colbún Transmisión S.A.	Chile	Director in common	Electricity	77	(77)
76,218,856-2	Colbún Transmisión S.A.	Chile	Director in common	Purchase of fuel	1	(1)
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of fuel	1,289	1,289
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of lubricants	90	90
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	270	270
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other purchases	3	(3)
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Wharf rental	317	(317)
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Mobilization and stevedoring	2,604	(2,604)
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of fuel	12,237	12,237
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Other sales	8	8
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of lubricants	305	305
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of gas	5	5
76,879,577-0	E2E S.A.	Chile	Indirect associate	Timber, plywood and panels	2,687	2,687
76,879,577-0	E2E S.A.	Chile	Indirect associate	Loan	4	(4)
99,500,140-3	Eka Chile S.A.	Chile	Joint venture	Electricity	11,844	11,844
99,500,140-3	Eka Chile S.A.	Chile	Joint venture	Purchase of sodium chlorate	19,534	(19,534)
76,384,550-8	EMOAC SpA.	Chile	Indirect associate	Energy purchase	748	(748)
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Sale of fuel	411	411
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Communications	408	(408)
88,566,900-K	Empresa Distribuidora de Papeles y Cartones	Chile	Common shareholder	Cleaning materials purchases	588	(588)
88,566,900-K	Empresa Distribuidora de Papeles y Cartones	Chile	Common shareholder	Sale of gas	25	25
82,201,400-0	Envases Impresos S.A.	Chile	Common shareholder	Sale of gas	233	233
91,440,000-7	Forestal Mininco S.A.	Chile	Common shareholder	Sale of fuel	415	415
91,440,000-7	Forestal Mininco S.A.	Chile	Common shareholder	Sale of gas	6	6
76,044,336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of gas	1,527	1,527
94,082,000-6	Inversiones Siemel S.A.	Chile	Common shareholder	Leases	157	(157)
96,766,590-8	Lota Protein S.A.	Chile	Indirect associate	Sale of fuel	112	112
82,040,600-1	Mega Archivos S.A.	Chile	Common shareholder	Renting facilities	7	(7)
82,040,600-1	Mega Archivos S.A.	Chile	Common shareholder	Purchase of services	8	(8)
76,340,975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Warehousing services	437	(437)
76,340,975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Sale of fuel	0	0
76,042,103-0	Megalogística S.A.	Chile	Common shareholder	Warehousing and receiving services	51	(51)
96,722,460-K	Metrogas S.A.	Chile	Associate	Purchase natural gas	386	(386)
96,722,460-K	Metrogas S.A.	Chile	Associate	Sale of fuel	94	94
93,628,000-5	Molibdenos y Metales S.A.	Chile	Common shareholder	Sale of fuel	288	288
78,096,080-9	Portaluppi, Guzmán y Bezanilla Abogados	Chile	Partner Director	Legal advisory services	468	(468)
86,370,800-1	Red To Green S.A.	Chile	Common shareholder	IT services	80	(80)
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Management consultancy services	167	(167)
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Administrative services	(13)	13
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	88	(88)
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Various purchases	12	(12)
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Purchase of fuel	54	(54)
82,040,600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Storage services	1,859	(1,859)
96,783,150-6	St. Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Sale of fuel	52	52
96,783,150-6	St. Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Raw materials purchase	230	(230)
96,529,310-8	Softys Chile SpA.	Chile	Common shareholder	Sale of gas	124	124
76,724,000-7	Woodtech S.A.	Chile	Common shareholder	Timber volume measurement services	546	(546)

18.4 Related party funds transfers - Significant restrictions

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

The Central Bank of Argentina established limitations on access to foreign exchange in 2020, so Arauco Argentina S.A. has been prevented from paying principal installments totaling ThUS\$ 160,000, due on June 1, 2022.

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

18.5 Board of Directors and Senior Executives

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

The compensation for Directors and senior executives is as follows:

Remuneration of senior executives and directors	06.30.2023 ThUS\$	06.30.2022 ThUS\$	Apr - Jun 2023 ThUS\$	Apr - Jun 2022 ThUS\$
Remuneration and bonuses	65,729	63,697	29,707	26,754
Director's fees	4,109	3,433	2,053	584
Termination benefits	2,762	993	1,034	602
Total remuneration for senior executives	72,600	68,123	32,794	27,940

NOTE 19. PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The main lawsuits affecting Empresas Copec S.A. and its subsidiaries are as follows.

I. Lawsuits and other legal actions of the subsidiary Celulosa Arauco y Constitución S.A. (“Arauco”) and its subsidiaries:

Arauco Argentina S.A.

Within the scope of Law No.25,080, the former Department of Agriculture, Livestock, Fisheries and Food was authorized to approve Resolution 952/2000 containing forestry and forestry-industrial investment projects submitted by Arauco Argentina S.A. These projects allowed the Company to plant: 1) 4,777 hectares of forests during 2000 in compliance with the annual plan; and 2) 23,012 hectares between 2000 and 2006 as part of its multiple year forestation plan. It also built a sawmill with installed capacity to produce 250,000 m³ of timber per year.

On January 11, 2001 Arauco Argentina S.A. presented an extension to the approved forestry-industrial project. This extension was approved by Resolution 84/03 by the former Department of Agriculture, Livestock, Fisheries and Food. The Company complied with its obligations by building an MDF panel board plant and planted 8,089 hectares of forest between 2001 and 2006.

The Company has submitted annual forestry plans from 2007 through to 2020 for its plantations located in the provinces of Misiones and Buenos Aires.

The Agriculture, Livestock and Fisheries Secretariat issued Resolution 2019-55-APN-SECAGYP#MPYT on March 25, 2019, which approved the 2007 annual forest plan. It also approved the annual forest plan for 2009 on June 12, 2019 through Resolution 2019-114-APN-SECAGYP#MPYT, and approved the annual forest plan for 2008 on November 29, 2019 through Resolution 2019-228-APN-SECAGYP#MPYT. Therefore, Arauco Argentina S.A. will be able to calculate the income tax exemptions with effect from 2019 on the forestry value of the plantations it harvests from the land included in these plans.

In March 2005 the Department of Agriculture, Livestock and Forestation issued Note 145/05, which suspended the exemption of export duties that Arauco Argentina S.A. had enjoyed until that date, in accordance with Law 25,080. This measure is being discussed by the Company. On November 8, 2006 the Fifth Court of the National Appeals Chamber for Contentious, Federal and Administrative Matters issued a decision authorizing Arauco Argentina S.A. to continue enjoying the export duty exemption as it had done previously before the suspension issued in Note 145/05. But that goods should be released using the guarantee regime established in Article 453(a) of the Customs Code, for the export duty exempt from payment. The legal measure was enforced from March 2007 by pledging guarantees through providing bail policies for each of the shipping permits exempt from export duty. The Company had a provision of ThUS\$ 23,821 for the export duties guaranteed during 2007 to 2015, presented in the heading “Other long-term provisions”. The Company also initiated a repetition claim for ThUS\$ 6,555, plus interest from the transfer notification date, for export duties paid between March 2005 and March 2007 as a result of Note 145/05 issued by the Department of Agriculture, Livestock and Forestry being enforced. The Company's claim is being processed in Case 21830/2006 before Federal Administrative Litigation Court 4. On October 28, 2019, a first

instance ruling was issued that rejected the claim and imposed the costs on Arauco. The Company filed an appeal against this ruling and expressed its grievances in December 2019. On June 15, 2022 the Chamber ratified the judgment handed down by the court of first instance. On July 1, 2022, Arauco Argentina filed a Federal Extraordinary Appeal before the Supreme Court. The Chamber granted the appeal filed by Arauco on the federal issue involved in the litigation. However, it rejected the arbitrariness argument. Arauco filed a complaint before the Supreme Court, to broaden its examination of the case by also addressing this argument. This complaint is pending ruling.

Arauco Argentina S.A. has issued a guarantee of AR\$ 435,952,315 (ThUS\$ 1,698 as of June 30, 2023), in favor of the Agriculture, Livestock and Fisheries Secretariat to guarantee the benefits it receives.

The Company believes that it has met all its obligations under Law 25,080.

Celulosa Arauco y Constitución S.A.

On April 26, 2023, Ingeniería y Construcción Sigdo Koppers S.A. ("ICSK") filed an arbitration claim against the Company with the Arbitration and Mediation Center of the Santiago Chamber of Commerce A.G. This claim requests compliance with contract 906, "Assembly of Civil Electromechanical Digester, Washer, Bleacher, Machine and Final Line" signed on June 18, 2019 (the "Contract"), with compensation for damages. The total claimed by ICSK is Ch\$ 246,650,876,566 (ThUS\$ 307,675 as of June 30, 2023), plus inflation indexation. ICSK indicated in its claim that this amount after indexation should be reduced by Ch\$ 60,657,576,943 (ThUS\$ 75,665 as of June 30, 2023), which is owed by ICSK to Arauco. ICSK also requested that its claim be paid with interest from April 2023.

On June 16, 2023, Arauco responded to the lawsuit filed by ICSK by requesting its dismissal. Arauco also filed a counterclaim against ICSK, requesting confirmation that ICSK breached the Contract term and must pay the fine associated with that breach, which was Ch\$ 37,302,818,060 when the response was filed (ThUS\$ 46,532 as of June 30, 2023). Arauco also demanded the restitution of Ch\$ 60,657,576,943 (ThUS\$ 75,665 as of June 30, 2023) plus interest and indexation that was paid to ICSK during Contract implementation for various services.

The claim is being discussed in accordance with the arbitration procedure.

On June 19, 2023, the Arbitrator asked ICSK to respond to the counterclaim.

Celulosa Arauco y Constitución S.A., Forestal Arauco S.A., Maderas Arauco S.A. and Servicios Logísticos Arauco S.A.

On August 13, 2018, the Asociación Gremial de Dueños de Camiones de Constitución ("Asoducam") filed a lawsuit with the Constitution Court (C-757-2018) for forced compliance plus damages against Forestal Arauco S.A., Servicios Logísticos Arauco S.A., Celulosa Arauco y Constitución S.A. and Maderas Arauco S.A. The lawsuit was based on alleged breaches of the 2001 and 2005 cargo allocation, distribution and supply agreements entered into by Asoducam's associates with Forestal Arauco S.A. initially, and then allegedly, according to the plaintiff, with Servicios Logísticos Arauco S.A., in favor of the other two defendants, Celulosa Arauco y Constitución S.A. and

Maderas Arauco S.A. It requests forced performance of the contract, plus Ch\$ 575,000,000 (ThUS\$ 717 as of June 30, 2023) in damage compensation and in subsidy (a) Ch\$ 11,189,270,050 (ThUS\$ 13,958 as of June 30, 2023), for emergent damages; (b) Ch\$ 11,189,270,050 per month in loss of profit during the entire duration of the lawsuit, until the contract is declared terminated in the final ruling, and (c) Ch\$ 5,000,000,000 (ThUS\$ 6,237 as of June 30, 2023) for moral damages.

Celulosa Arauco y Constitución S.A., Forestal Arauco S.A. and Maderas Arauco S.A. were notified of the demand on August 28, 2018. Servicios Logísticos Arauco S.A. has not yet been notified.

The Court ordered the case to be terminated in a resolution dated February 28, 2023.

Forestal Arauco S.A.

On July 7, 2015, Inversiones Forestales Los Alpes Limitada and Forestal Neltume-Carranco S.A. filed a claim against Forestal Arauco S.A. before the Angol Court (Case C-502-2015), in which they requested that Forestal Arauco S.A. returns its ownership of 1,855.9 hectares, which is part of their property "Resto del Fundo Los Alpes" that covers approximately 2,700 hectares. They also request that the plaintiffs are declared exclusive owners of the property, that its civil and natural benefits are restored, plus any deterioration of the property, with costs.

On May 29, 2019, the lawsuit was contested and a counterclaim of acquisitive prescription was filed.

On September 1, 2020, the Court received the case and a resolution that was notified on August 30, 2022, together with a resolution ordering that evidence be reactivated.

On September 2, 2022, the Company filed a motion for the proceedings to be abandoned, which is currently awaiting ruling.

There is a reasonable possibility of obtaining a favorable result for the Company, as the Company's position is based on solid legal arguments.

Arauco do Brasil S.A.

1. The Federal Reserve of Brazil challenged the amortization of goodwill on the acquisitions of Placas do Paraná, Tafibrás, Tafisa Brasil (now Arauco do Brasil S.A.) and Dynea Brasil S.A.

On July 20, 2015, Arauco do Brasil was notified that the first administrative level partially upheld the infringement. An appeal against this resolution and revoke the Infringement Notice was filed with the CARF (the Brazilian Taxation Appeals Administrative Council), which is the second administrative level.

The CARF's decision was issued on May 16, 2017 and took into account arguments presented by the Company regarding the premium, but preserved other charges. On September 27, 2018, Arauco was notified of CARF's decision, and Arauco do Brasil filed an appeal, in order to clarify several points regarding their decision. On January 25, 2019, the CARF ruled that there were no clarifications or omissions required and imposed a deadline to file the

final administrative appeal ("Special Appeal").

This Special Appeal was filed before the Senior Fiscal Resources Chamber of the CARF ("CSRF") on February 11, 2019, reiterating the arguments in the Company's defense regarding the matters and charges still in process.

On August 28, 2020 the company was told that the CARF issued an interim decision regarding the interlocutory appeal that split the charges into two parts, one that remained an administrative claim and the other a legal claim:

I. An estimate of BR\$ 34,505,176 (ThUS\$ 7,204 as of June 30, 2023) is pending a decision regarding Arauco's special appeal filed with the CSRF. On March 27, 2023, the Company joined to the Government's Tax Litigation Reduction Program, which allowed a 65% reduction of this debt, so only 35% of the debt will be paid as follows: (a) cash payment of 30% totaling BR\$ 3,674,892 (ThUS\$ 767 as of June 30, 2023) and (b) payment of 70% by offsetting Tax Losses of BR\$ 8,574,747 (ThUS\$ 1,790 as of June 30, 2023). In addition to the 65% reduction of this debt, this demand will also be terminated. The termination decision is awaited.

II. The legal claim is for an estimate of BR\$ 42,167,507 (ThUS\$ 8,803 as of June 30, 2023). Arauco filed the Tax Debt Annulment with guarantee to suspend any collection and receive Tax Compliance Certificates until the final ruling.

On March 9, 2023, the initial decision was partially favorable to us, and reduced the debt by BR\$ 26,554,677 (ThUS\$ 5,544 as of June 30, 2023). However, an estimate of BR\$ 15,612,831 (ThUS\$ 3,259 as of June 30, 2023) remained under discussion in this lawsuit.

Arauco filed an appeal for clarification, which was partially granted to correct a material error in the judgment. On May 29, 2023, the Federal Reserve filed an appeal seeking a revocation of the judgment that was favorable to Arauco. On June 26, 2023, Arauco also filed an appeal, seeking the judgment be extended to interest and legal expenses on debts in the amnesty program. Arauco filed counter-arguments to the appeal filed by the Federal Reserve and is currently awaiting the filing of counter-arguments by the Federal Reserve. The case will then go to the Court for the second instance judgment.

There is a reasonable possibility of obtaining a favorable result for the Company, as the Company's position is based on solid legal arguments.

2. In 2013, a service provider company filed a civil lawsuit seeking compensation for damages allegedly caused by Arauco do Brasil's termination of its contract in connection with the implementation of the MDF2 line at the Jaguariáiva plant. On November 1, 2021, the Civil Court of Curitiba ruled that Arauco must pay the service provider the amount of BR\$ 84 million (ThUS\$ 17,537 as of June 30, 2023), in consideration of the alleged damages borne by the service provider during the term of the service contracts and as a consequence of their early termination by Arauco.

After the judgment, Arauco was summoned and on March 8, 2022 filed an appeal. The opposing party was summoned to rule on the appeal and filed the petition on April 11, 2022 and also filed an appeal.

In April 2023, there was a favorable judgment on the appeal and the judgment was annulled so the process could begin again. The annulment will also affect the expert evidence that will have to be resubmitted. Consequently, the provision of BR\$ 42,945,528 (ThUS\$ 8,966 as of June 30, 2023) was fully reversed.

In May 2023 the contractor filed a Clarification Motion citing alleged omissions in an attempt to uphold the decision, or at least the evidence already submitted. The resolution of these appeals is pending.

Arauco Industria de México, S.A. de C.V. (formerly Maderas y Sintéticos de México S.A. de C.V.)

On December 12, 2022, the Tax Administration Service issued tax resolution number 900-04-04-00-00-2022-978 for 2014. This resolution objects to: (i) the deduction of interest of 85,172,274 Mexican pesos (ThUS\$ 4,973 as of June 30, 2023) on loans from Masisa S.A. (Chile); (ii) the tax loss of 275,986,671 Mexican pesos (ThUS\$ 16,116 as of June 30, 2023); (iii) the deduction of payments to Masisa S.A. for logistics services of 3,058,221 Mexican pesos (ThUS\$ 179 as of June 30, 2023); (iv) the alleged generation of fictitious dividends related to the payments described in items (i) and (iii) above; (v) the rejection of contributions to the Single Contribution Account of 342,372,000 Mexican pesos (ThUS\$ 19,992 as of June 30, 2023), 66,250,020 Mexican pesos (ThUS\$ 3,868 as of June 30, 2023), 46,389,980 Mexican pesos (ThUS\$ 2,709 as of June 30, 2023) and 11,457,000 Mexican pesos (ThUS\$ 669 as of June 30, 2023), and (vi) the alleged incorrect application of the double taxation treaty between Mexico and Chile. The total value of the pending tax, updates, surcharges and fines was 423,687,300 Mexican pesos (ThUS\$ 24,740 as of June 30, 2023).

On February 13, 2023, an appeal was filed before the General Legal Administration of the Tax Administration Service against this tax credit resolution. There is a deadline for the company to submit additional evidence. Subsequently, the tax authorities must issue a ruling. If this is unfavorable, then it could be challenged by the company before the Federal Court of Administrative Justice.

There is a reasonable possibility of obtaining a favorable result for the Company, as the Company's position is based on solid legal arguments.

II. Lawsuits or other legal actions of the subsidiary Copec S.A. and its subsidiaries:

1. A group of 107 Mejillones fishermen filed a claim for damages against the Company in 2020, which is being processed before the Antofagasta Appeals Court and is being prosecuted under Navigation Law 3-2020. The case is based on the damages suffered by the fishermen following a fuel spill on August 2018 at Mejillones beach. Each plaintiff is claiming damages of Ch\$ 10,000,000 so the lawsuit amounts to ThCh\$ 1,070,000. Currently the case is pending judgment, but it is covered by insurance policies. The possibility of a contingent liability arising that is not covered by insurance is remote.

2. The family of a child who died on April 12, 2018 as a result of an accidental collision caused by a Company employee in a Company vehicle, filed a claim in November 2018 for damages against the Company with the 7th Civil Court of Santiago, which is being processed under case C-38,025-2018. The plaintiffs have claimed total damages of ThCh\$ 1,400,000. The case is pending resolution. The case is covered by insurance policies.

3. On August 21, 2020, Copec S.A. was granted approval for its "Terminal de Productos Pacífico" project in Coronel, through Resolution 202099101534 issued by the Executive Director of the Environmental Assessment Service.

2322 people, including independent fishermen, shore collectors and divers, have filed an Invalidation Appeal against this resolution under Article 53 of Law 19,880, and a Protection Appeal before the Court of Appeals of Concepción against the Environmental Assessment Service, case 16244-2020, which was rejected and the Supreme Court confirmed the rejection. The Coronel Municipality filed an appeal against this approval before the Environmental Court. This case is pending before the Third Environmental Court under case R-32.2020. As the fishermen and the Municipality seek the same purpose, which is to invalidate the project's approval, a request to combine the proceedings was filed, which is currently pending resolution.

Processing this permit required compliance with all legal requirements and those requested by the environmental authorities.

4. On March 17, 2022, Mr. Juan Emilio Sotelo Herrera was notified of a lawsuit filed before the Civil Court of Rengo under case C-52.2022, against Tomás Tobar Cabrera and COPEC S.A., based on the fact that in 2017 he suffered a traffic accident in Rengo, caused by a truck belonging to the company Transporte de Combustibles Chile Ltda. He then broadened the claim and sued Transporte de Combustibles Chile Ltda. The total amount is Ch\$ 209,906,691. The case is in the process of summoning the new defendant. There are insurance policies covering this risk and the contingency is remote.

5. In May 2022, Copec S.A. filed an arbitration claim for forced compliance with the contract with compensation for damages against Transbank, for the unjustified and unilateral increase of the fees agreed in the Affiliation Agreement for providing transaction acquiring and authorization services. Meanwhile, Transbank filed a demand within the main proceedings that requested an arbitrator to declare that: (i) the new tariffs approved by the Anti-trust Court form part of the contractual relationship with Copec, and (ii) that it has the right to retain the tariffs paid by Copec since November 2021. Transbank also filed a lawsuit for forced compliance with compensation for Copec's alleged breaches of safety rules, which requested the payment of fines imposed by international brands. Both cases were joined under case CAM 5033-2022. Copec S.A.'s defense is that Transbank cannot unilaterally amend tariffs, that amending tariffs constitutes a breach of contract, and that Transbank should be ordered to pay compensation for overpricing. The defense to Transbank's claim focuses on the inapplicability and unenforceability of Ruling 67/2021 of the Anti-trust Court and the international trademark rules, on the absence of breaches in public order, and in general on the absence of Transbank's right to withhold tariffs and to request compensation associated with international trademarks. The case is currently in trial, with only an expert's report commissioned by both parties missing.

6. Quintero Lubricants Plant

The Union of Independent Workers, Artisanal Fishermen, Sea-food Divers and similar trades in Horcón bay and other people in the area filed a demand with the second Santiago Environmental Court for environmental damage caused by several companies operating in the "Ventanas Industrial Complex", which is located in the Quintero and Ventanas bays, including Empresas Copec S.A. as alleged operator of the Lubricants Plant located on the edge of Quintero Bay, Loncura sector, which is described in Case file D-30-2016, and notified on November 10, 2016.

The alleged environmental damage is based on operating an industrial plant that Empresas Copec does not control, as it is owned and operated by its subsidiary Copec S.A. Therefore, Empresas Copec S.A. filed a defense that it is not responsible for this alleged environmental damage and requested that the case be dropped. Subsequently, the case went to trial, and the court decided that the dilatory exceptions will be resolved in the final judgment. On July 19, 2022, the Environmental Court arranged a hearing to propose the basis for conciliation. This proposal included 16 remediation measures for the communities and the environment, while the nature of their implementation is subject negotiation. The Court also proposed that Copec contributes close to 8% of the total expenses. However, the plaintiffs rejected the basis for the settlement and the trial continued, and is currently awaiting ruling.

7. A former concessionaire, Administradora de Estaciones de Servicio Autónoma Ltda., filed a civil claim for damages based on what he describes as "abusive" behavior by Copec with respect to concessionaires or consignees and the general public. They allege that Copec's behavior during the contractual relationship caused various losses, including exposure to potential tax inspections, outstanding receivables on the sale of the Punto business, higher operating costs, moral damages, etc. The claim totals ThCh\$ 10,800,000 and was filed in the 20th Civil Court of Santiago under Case C-1702-2023 despite an arbitration clause. Copec's appeal regarding jurisdiction is currently being processed, which if accepted will require the plaintiff to initiate arbitration. The risk of losing the case is remote, due to the numerous technical defects of the case and the absence of justification.

8. The Chilean Treasury filed a claim on the 3rd Civil Court of Santiago under Case C-5401-2023, for a reduction to the provisional expropriation amount that was set by the of Expert Commission of the Ministry of Public Works in 2019, associated to the expropriation of a Service Station located on Av. Andrés Bello 2722, Las Condes. The compensation amount set was Ch\$ 4,514,521,500, Which, readjusted to the month of March 2023, corresponds to Ch\$ 5,702,219,555. The Treasury requests in its demand the amount be reduced to Ch\$ 2,200,825,725 or to an amount lower than the original amount. The company's technical information indicates that the original amount is correct and could even be higher. The case is currently at the evidence stage. New information indicated that the provisional compensation calculated by the Experts' Commission is lower than the commercial value of the land, due to its characteristics. Therefore, Copec S.A. filed a lawsuit against the CDE claiming that the provisional compensation is lower than the commercial value of the land, and claiming an amount of Ch\$ 6,972,356,936, which must be indexed in line with the CPI. The case is being processed on the 3rd Civil Court of Santiago, under Case C-9119-2023, and it is currently at the evidence stage.

9. Empresa de Transporte Ponce y Licci Limitada filed a civil action to annul and even in subsidy render inadmissible hundreds of fueling transactions, alleging that TCT cards have been improperly used. The claim totals ThUS\$ 486,518 (ThCh\$ 416,391,000) to restore the amounts allegedly defrauded, and ThUS\$ 233,683 (ThCh\$ 200,000,000) for moral damages. The case is currently at the reconciliation stage. The contingency is remote.

10. A former concessionaire, Comercial y Servicios San Damián Ltda., filed a civil claim for damages, based on what he describes as "abusive" behavior by Copec with respect to concessionaires or consignees and the general public. He alleges that Copec's behavior during the contractual relationship caused various losses, including exposure to potential tax inspections, outstanding receivables on the sale of the Punto business, higher operating costs, moral damages, etc. The claim totals ThUS\$ 11,491,266 (ThCh\$ 9,212,088,587) and was filed in the ordinary courts despite an arbitration clause.

Copec's appeal regarding jurisdiction is currently being processed, which if accepted will require the plaintiff to initiate arbitration. The risk of losing the case is remote, due to the numerous technical defects of the case and the absence of justification.

11. On April 3, 2023, the Municipality of Caldera filed a claim for environmental damages due to a spill that occurred in the Caldera Bay. The Environmental Court cannot condemn the person responsible for the environmental damages to pay compensation, but the people directly affected may sue for monetary compensation after the environmental damage has been declared, by filing a legal action before the Civil Court where the environmental damage occurred. Nevertheless, the Environmental Court could order a remediation program, which implies an undetermined amount. The case is currently at discussion stage. Nevertheless, Copec S.A. would not be responsible for these events according to current information as investigated by the authorities, so the contingency is remote.

12. In relation to the events described in the previous point, a group of fishermen and divers from Caldera filed a criminal complaint in early August 2023 against Empresas Copec S.A., Naviera Ultrana Limitada and other alleged responsible parties, for the crime of contamination described in Article 136 of the General Law on Fishing and Aquaculture. The complaint was erroneously filed against Empresas Copec, since it relates to a fuel terminal that is not owned and operated by Empresas Copec but by the subsidiary Copec S.A. This will be explained during the proceedings.

Organización Terpel S.A. and subsidiaries

1. As a result of purchasing the Cartagena plant in Colombia in 2018, Organización Terpel S.A. undertook to indemnify the Third Party Acquirer (Inversiones Primax S.A.S. and Primax Holdings S.A.S.) against any of the following events:

- a. Any lawsuit or claim related to the Mobil lubricants business that was transferred by DAC to Terpel, for a maximum term equal to the statute of limitations under Colombian law (10 years) and up to an amount equal to the final price of the Fuels Resale SPA - Share Purchase Agreement. Internal and external legal advisors do not expect significant contingencies after indexation. This value has not yet been defined since the amount has not been indexed. A claim has been filed, which is at the initial stage. The risk will become clearer as the case progresses, depending on what happens at the evidentiary stage.
- b. On environmental issues, only for a breach or inaccuracy in the representations and guarantees established in the SPA, for a period of 10 years and limited to ThUS\$ 5,000.
- c. On transfer price issues, only for a breach or inaccuracy in the representations and guarantees established in the Fuels Resale SPA for a period of five and a half years and limited to ThUS\$ 5,000.
- d. On the alleged breach of contract, the plaintiff (former member of EDS Bandera Terpel), filed an alleged breach of contract by Organización Terpel S.A., which requested damages of ThUS\$ 5,879. The case has reached the evidence stage and the company is exercising its defense.
- e. On November 20, 2018, the District Environmental Secretariat made a technical visit to a service station of Organización Terpel S.A., in order to address an emergency situation that initiated an environmental sanction, which has reached the investigation stage, so the contingency cannot be estimated.

f. The Corporación Autónoma Regional De la Frontera Nororiental - CORPONOR - imposed a fine of ThUS\$ 1,633 for the alleged violation of environmental regulations. This fine is being pursued in court.

2. Ludesha and Casamotor (former distributors of Mobil lubricants) filed a lawsuit on January 19, 2019 for approximately US\$ 85 million against Distribuidora Andina de Combustibles S.A. (formerly ExxonMobil de Colombia S.A., now Primax Colombia S.A.), alleging a commercial agency contract since 1962. They also allege unjustified termination of the business relationship. Organización Terpel S. A. is responsible for the outcome of this process, since it agreed to indemnify Inversiones Primax S.A.S. and Primax Holdings S.A.S. who are the third party acquirers of ExxonMobil Colombia's business, against any lawsuit or claim related to the Mobil lubricants business in Colombia. The process is on an initial stage (response to the demand). To date, the plaintiffs have not proved the business relationship since 1962 (The plaintiffs were created in 2013 and 1996). Additionally, there is documentation confirming that the commercial relationship covered distribution of lubricants (by purchases for resale), which was legally terminated as the agreed term expired. The plaintiffs (Ludesha and Casamotor) submitted an amendment to the lawsuit, which was admitted on October 16, 2019. Subsequently, Terpel filed an appeal against admitting the amended lawsuit, arguing undue accumulation of claims and lack of clarity, which affects its ability to adequately exercise its right of defense. The judge resolved the appeal by admitting the claim, so Terpel filed an appeal on November 11, 2021. On June 22, 2022, the court issued the prior exception of the arbitration clause. Consequently, the judge could not refer to several of the contracts used by the plaintiffs to structure their theory of an agency relationship of more than 50 years. The plaintiffs filed a motion for reconsideration and an appeal against the order, they declared the preliminary objection of arbitration proven and requested clarification whether arbitration proceedings could begin. The court denied the appeal and confirmed its decision when ruling on the appeal, in response to which the plaintiff filed a complaint, which is pending resolution.

3. Arbitration claim Ludesha de Colombia S.A.S in Reorganization and Casamotor against Exxon Mobil de Colombia S.A.S (now Primax Colombia S.A.). As a result of the procedural failure of the plaintiff related to the claim of Ludesha against Primax Colombia for commercial agency, Ludesha filed an arbitration claim on December 23, 2022, whose claims coincide with the claims mentioned in the previous point: i) declaration of commercial agency, ii) declaration of unjustified termination with corresponding damages of Ch\$ 303,000 million (approximately ThUS\$ 62,000). A hearing to appoint the arbitrators was held on February 2, 2023. On May 24 a response to the claim was filed that emphasized that two proceedings cannot be processed based on the same facts and the same claims and the lack of jurisdiction to evaluate all the contracts that the plaintiff has involved, since they do not have an arbitration clause. On June 15, 2023, Ludesha amended the claim and increased it to US\$ 120,688,663, and the defense was filed on time. A reconciliation hearing between the parties is scheduled for August 16. The company believes that this claim increase does not change the associated risk.

4. The aviation customer Aerosucre filed a lawsuit on December 16, 2016 requesting that Terpel be declared civilly responsible for breaking the law, by collecting VAT on products that are exempt from this tax under the law. Therefore, it requests that Terpel have to reimburse all the damages caused between 2011 and 2013, estimated at US\$ 1 million. The process is invalid as it does not comply with the correct process and the judge lack of jurisdiction. The corresponding annulment was filed, which was denied in the first instance. An appeal was filed on October 10, 2019 in response to this decision, which was ruled in favor of Terpel and all proceedings were declared null and void. On April 17, 2020, Aerosucre filed a protective action against the ruling that declared the process void. On May 4, 2020, the Supreme Court ordered the Barranquilla Judicial District High Court to issue a new ruling. On May 7,

2020, Terpel challenged the decision of the Supreme Court, which ruled in favor of Aerosucre and as a result, the High Court was again asked to rule, taking into consideration that the Supreme Court believed that its decision exceeded the procedures. The Court reversed its decision in accordance with the Supreme Court's ruling, and sent the file to the original office to continue with enforcement. Terpel requested the Constitutional Court to review the file without being selected, so that the sentence is already final (Terpel proceeded to pay the sentence of approximately US\$ 995,000). The case has terminated except for discussions regarding the legal costs payable by Terpel, where the plaintiff requested payment of approximately US\$ 77,000. Terpel exercised its defense and is awaiting the judge's decision.

5. Ludesha and Casamotor (former distributors of Mobil lubricants), filed a claim on November 12, 2019 for unfair competition against Primax de Colombia S.A. and Organización Terpel S.A. The plaintiff company requests a declaration that the defendants committed acts of unfair competition when they allegedly designed, planned and executed a systematic strategy aimed at removing Ludesha from the market for the distribution of Mobil brand lubricants; by diverting current and potential customers from Ludesha; through business disorganization and inducing contractual rupture. Consequently, they requested the payment of approximately US\$ 34 million. On November 20, 2020 Terpel filed an appeal for reconsideration against the admissory order. Primax filed a response to the lawsuit on December 16, 2020. The plaintiff filed an amended lawsuit which was admitted by the judge on January 30, 2022. Both Organización Terpel S.A. and Primax de Colombia S.A. filed an appeal against the admissibility order, which was resolved, confirming the admission. On March 16, the responses of the two companies were filed. On June 22, 2022, the Superintendency of Industry and Commerce decreed the statute of limitations and terminated the unfair competition proceedings initiated by Ludesha against Terpel and Primax. The plaintiff filed an appeal, which was admitted by the Superior Court of Bogotá, Civil Chamber. The appeal was submitted and we filed our arguments on August 16, 2022. On July 21, the court resolved the appeal by confirming the first instance judgment and terminating the proceedings. Nevertheless, on July 31, 2023, Ludesha filed an appeal with the Supreme Court. We are waiting to see if this extraordinary appeal is admitted.

6. José Darío Forero against Organización Terpel S.A. The plaintiff requested damages after selling the property for less than half its value in a sale to Gazel (a company absorbed by Terpel through a merger) of 50% of the property in Barranquilla, occupied by EDS Paseo Bolívar. The court of first instance did not accept the plaintiff's claims, who filed an appeal, which was resolved when the first instance decision was revoked. The plaintiff also requested that the contract be declared void, which was denied by the Court. The plaintiff insisted that the contract be declared void, but on July 26, 2018 the court reiterated that the request was inadmissible, since it had already been resolved by the Court in 2015, so this decision was protected by the principle of res judicata. The plaintiff filed another appeal, which was resolved by the court in an openly arbitrary and illegal manner, contradicting his superior and himself, and issued a decree terminating the contract. Following this illegal decision, Terpel filed a protective action, which was denied on formal grounds, as there was another jurisdictional mechanism to defend Terpel's interests. On June 22, 2022, Terpel filed an action against the judge's illegal order, which was resolved in favor of the company by the court. The plaintiff filed another appeal before the Superior Court of Barranquilla and its resolution is pending. Furthermore, Terpel filed a criminal complaint for the crime of prevarication against the judge who had issued the illegal decision.

7. The entire NGV industry in Peru (including the subsidiary Terpel Peru) is being investigated for alleged price agreements between 2011 and 2015, and a technical report was issued on December 30, 2016 by the secretary of

the competition authority (INDECOPi) who recommended applying sanctions to the subsidiary of US\$ 19.1 million. On August 7, 2018, Gazel Peru was granted an audience before the Free Trade Commission, in order to undermine the recommendation in the technical report. New hearings were scheduled for October 12, 15 and 16 this year following the resignation of one of the Commissioners. The closing arguments were completed in January 2019. The related companies Bacthor and Bacpetrol, subsidiaries of Terpel Peru, were linked and were notified in Resolution 104-2018/CLC-INDECOPi of the following fines:

- PGN Group (Peruana de Estaciones de Servicio S.A.C. and Terpel Perú S.A.C., formerly Peruana de Gas Natural S.A.C. and Gazel Perú S.A.C.): 22,062.22 UIT.
- Gazel (Terpel Perú S.A.C., formerly Peruana de Gas Natural S.A.C. and Gazel Perú S.A.C.): 468.20 UIT
- BAC Group (Bac Petrol S.A.C. and Bac Thor S.A.C.): 1,266.29 UIT.

Total: 23,796.71 UIT (approximately US\$ 31 million, based on the UIT for 2023 and an exchange rate of 3.8).

Resolution 104-2018/CLC-INDECOPi establishes that the fine for the PGN group (Peruana de Estaciones de Servicio S.A.C. and Terpel Perú S.A.C.) is joint and several from the first to the sixth episode. There are individual fines for Gazel Perú S.A.C. and Peruana de Estaciones de Servicio S.A.C. for the seventh episode of the alleged collusive agreement.

On February 1, 2019, an appeal was filed, which will be resolved by the Specialized Chamber for the Defense of Fair Trade of Indecopi. However, this court suspended the administrative proceedings, due to case 8975-2021, which will be described below. Nevertheless, if the suspension is lifted and appeal decision is not favorable (which is to be expected, given that the decision is made by the same entity that sanctioned it and the sanctions were reported to the press by Indecopi), then the demands would be filed before the contentious administrative jurisdiction against the resolution that imposed the sanction. This process will take approximately 5 years.

On May 3, 2019, a protection appeal was filed against INDECOPi with the purpose of nullifying the imposition of the fine imposed on Terpel Peru, Bacpetrol and Bacthor, for deficiencies in the process. This proceeding was declared unjustified in the first instance and inadmissible in the second instance, and on November 7, 2022 an appeal was filed for the Constitutional Court to declare the lawsuit justified. The case has been assigned to Chamber 2 (formed by Gustavo Gutiérrez Ticse (presiding), Francisco Morales Saravia and Helder Domínguez Haro). However, no date has been scheduled to hear the case. Estimated time to complete the process is two to three and a half years.

Simultaneously, a contentious administrative proceeding was filed by third parties at the beginning of 2022 before the Twenty-Fourth Contentious Court with Subspecialty in Market Issues under case 8975-2021, which granted protective measures ordering the Specialized Chamber for the Defense of Fair Trade of Indecopi to declare the administrative proceeding forfeited in favor of the plaintiffs. In May 2022, Terpel Perú, Bacpetrol, Bacthor and their former representatives, requested their inclusion in this process, in order to benefit from such protective measures. The case is currently before the Supreme Court awaiting a ruling on the appeals filed by the parties, since the second court declared the lawsuit inadmissible for failure to exhaust administrative remedies. The question to be determined by the Supreme Court consists in determining whether the exhaustion of administrative remedies is enforceable in this specific case. As previously mentioned, as a result of this judicial process, the Specialized

Chamber for the Defense of Fair Trade of Indecopi has suspended administrative proceedings until this judicial process is concluded.

III. Lawsuits or other legal actions of the subsidiary Abastible S.A. and its subsidiaries:

Norgas S.A.:

The 65th Specialized Prosecutor's Office for property confiscation in Medellín, Colombia, is confiscating several assets of commercial establishments belonging to LPG companies operating in the Antioquia department. The assets being confiscated by the State include the Croatian plant (Gases de Antioquia) owned by Norgas S.A.E.S.P., because this commercial establishment was used "as a means to execute illicit activities", according to the theory submitted by the Prosecutor's Office. These were activities carried out by an LPG distributor assigned not only to the Croatian Plant establishment but also to others belonging to the competition.

The prosecutor for this case ordered precautionary measures to be taken over the assets involved. Accordingly, a resolution dated August 30, 2021 decreed that the Croatian Plant should be seized, together with assets belonging to other LPG distribution companies, which took place on September 1, 2021.

This is an interim measure, based on a patrimonial action that does not involve any criminal liability for officers, directors or employees of Norgas S.A.E.S.P.

Based on an examination of the grounds for the resolution ordering these precautionary measures, the probability that a Judge of the Republic will confiscate the Croatian Plant owned by Norgas S.A.E.S.P. in favor of the State is low, in the opinion of the criminal lawyers in charge of this case.

The company is currently preparing its confiscation defense, although it has not yet been formally notified of it. There is still a high probability that this case will be ruled in favor of the company, in the professional opinion of the criminal lawyers in charge of this case.

IV. Guarantees

Guarantees are received from third parties in favor of the company and are mortgages, pledges and retentions on concession and consignment agreements, fuel supply contracts, lines of credit and construction contracts.

The main guarantees as of the reporting date were as follows:

Guarantee	Transaction	ThUS\$	Company	Relationship
Guarantee	Fuel and Lubricant Supply Contract	499	Sixth Region Truck Owners Trade Association	Industrial
Guarantee	Fuel and Lubricant Supply Contract	225	Transporte Publico de Pasajeros Ruta Las Playas S.A.	Industrial
Guarantee	Fuel and Lubricant Supply Contract	93	Huilo Huilo Desarrollo Turístico	Industrial
Guarantee	Fuel and Lubricant Supply Contract	25	Sociedad Electricas de Medellín S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	985	Comercial Soza y Aravena Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	852	Estación de Serv Vega Artus Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	821	Automotriz y Comercial Loncomilla Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	624	Amelia Martínez Rasse y Compañía Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	620	Patricio Abraham Ghiardo Jerez	Concession
Mortgage	Fuel and Lubricant Supply Contract	549	Jaime Alejandro Villanueva Lozano	Concession
Mortgage	Fuel and Lubricant Supply Contract	532	Dino Peirano y Cia Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	460	Alto Melimoyu S.A.	Concession
Mortgage	Fuel and Lubricant Supply Contract	454	Sociedad Comercial Rincon Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	444	Combustibles y Servicios Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	437	Comercial de Pablo y Marín Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	429	Gajardo e Hijos Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	405	Comercializadora Loncomilla Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	398	Comercial F y H Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	393	Comercial Maho Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	392	Distribuidora Diaz y Compañía Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	377	Comercial y Servicios San Ignacio Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	377	Comercial y Servicios Pincal Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	360	Martínez Rasse y Cia. Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	354	Inv y Com Liray Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	354	De La Fuente Martínez y Compañía Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	351	Comercial y Distribuidora Los Lirios Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	351	Comercial Grona Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	346	García y Compañía Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	345	Comercial y Dist Pirque Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	341	Estacion de Servicio Viña del Mar Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	339	Comercial Beffermann e Hijos Ltda	Concession
Mortgage	Fuel and Lubricant Supply Contract	337	Rosenberg y Sepulveda Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	336	Administradora de E/s Autonoma Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	336	Steffens y Compania Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	332	Delac S.A.	Concession
Mortgage	Fuel and Lubricant Supply Contract	329	Comercializadora y Distribuidora Del Norte Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	318	Santa Luisa de Nava del Rey Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	315	Comercial One Stop Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	314	Comercial One Stop Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	312	Servicios Kayfer Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	307	Comercial Elizabeth Ocaranza Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	305	Comercial J & C Moya Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	304	Sociedad Comercial Las Violetas Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	301	Comercial y Servicios El Tatío Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	298	Comercial y Servicios M & C Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	296	Comercial y Servicios Palau Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	286	Comercial y Servicios La Rochelle Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	286	Sociedad Comercial El Parron Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	278	Estación de Serv. Colon Tomas Moro Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	274	Comercial Varela y Compañía Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	272	Inversiones Jotas Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	272	Combustibles Varela Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	261	Comercial e Inversiones Santa Cata Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	260	Ramis y Ramis Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	257	Comercial y Servicios Seguel- Beyza Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	255	Distribuidora Percab Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	255	Comercial Mahana y Compania Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	254	Comercial y Servicios Dg Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	254	FI Comercial Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	251	Comercial Grupo Mydo Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	247	Comercial y Servicios S & J Full Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	246	Comercial e Inversiones Salares Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	246	Comercial Mallku Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	244	Comercial Dominga Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	244	Expendio de Combustibles y Lubricantes Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	242	German Luis Contreras Chavez	Concession
Mortgage	Fuel and Lubricant Supply Contract	241	Comercial y Servicios Newen Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	241	Sociedad Luis Fong Vergara y Compañía	Concession
Mortgage	Fuel and Lubricant Supply Contract	239	De La Paz Merino Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	237	Distribuidora B & B Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	236	Comercial y Servicios Rimed Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	236	Sociedad Comercial Perez y Poblete Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	234	Comercial Cautin Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	230	Daniel Villar y Cia. Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	230	Bodegaje, Logística y Distribucion Fernandez Ossa Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	229	Muñoz y Dimter Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	228	Sociedad Comercial Quinwer Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	228	Automotriz Cristobal Colon Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	226	Comercial Csc Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	225	Comercial y Servicios Futrono Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	224	Granese y Rosselli Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	222	Ntec Servicios y Comercializadora Limitada	Concession

Guaranteee	Transaction	ThUS\$	Company	Relationship
Mortgage	Fuel and Lubricant Supply Contract	219	Sociedad Comercial Urquieta Huerta	Concession
Mortgage	Fuel and Lubricant Supply Contract	218	Comercial y Servicios Balma Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	218	Sociedad Com Sharpe Hnas Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	217	Comercial y Servicios San Alfonso Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	215	Angela Henriquez Maggiolo y Compañía Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	210	Sociedad Herrera Prado Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	204	Comercial y Servicios Riga Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	203	Geomaz Comercial y Servicios Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	203	Comercial y Servicios Braxo Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	203	Comercial e Inversiones Borquez Hulse Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	202	Comercial y Servicios Lengua Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	201	Comercial y Servicios R & R Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	200	Comercial y Servicios Alessandria Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	182	Comercial y Servicios Fersof Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	167	Comercial Los Conquistadores Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	140	Distribuidora de Combust San Ignacio Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	80	Comercial y Servicios Mednav Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	-	Sociedad Comercial Carolina Hernandez	Concession
Mortgage	Fuel and Lubricant Supply Contract	-	Distribuidora Valle Grande Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	1,173	Valle Dorado S.A.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	1,041	Lubricantes Artigues S.A.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	1,041	Lubricantes Artigues S.A.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	671	Distribuidora de Lubricantes San Javier Ltda.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	488	Comercial Rengo Lubricantes S.A.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	455	Sociedad Lubricantes y Servicios Ltda.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	448	Comercial Harambour Limitada	Distributor
Mortgage	Fuel and Lubricant Supply Contract	354	Sociedad Comercializadora Nueva Loncomilla Limitada	Distributor
Mortgage	Fuel and Lubricant Supply Contract	1,534	Transportes Maritimos Kochifas S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	1,150	Pinto Lagos Miguel Angel	Industrial
Mortgage	Fuel and Lubricant Supply Contract	742	Buses Metropolitana S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	742	Buses Metropolitana S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	675	Petromaule Ltda.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	675	Petromaule Ltda.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	647	Pullman Cargo S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	641	Fuentes Salazar Sandra	Industrial
Mortgage	Fuel and Lubricant Supply Contract	407	Sotalco II Ltda.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	406	Comercial Calama S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	259	Sociedad Comercial e Inmobiliaria Cumbre S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	228	Oscar Gilberto Hurtado Lopez Transportes e.i.r.l.	Industrial
Instrument	Fuel and Lubricant Supply Contract	45	Sociedad Herrera Bravo Ltda.	Concession
Instrument	Fuel and Lubricant Supply Contract	34	Tangour y Loyola Ltda.	Concession
Instrument	Fuel and Lubricant Supply Contract	17	Comercial Mar y Sol Ltda.	Concession
Pledge	Fuel and Lubricant Supply Contract	187	Fuentes Salazar Sandra	Industrial
Pledge	Fuel and Lubricant Supply Contract	187	Ricardo Leiva y Cia. Ltda.	Industrial
Pledge	Fuel and Lubricant Supply Contract	89	Ricardo Leiva y Cia. Ltda.	Industrial
Pledge	Fuel and Lubricant Supply Contract	89	Salazar Crane Julia	Industrial

V. Guarantees Granted

Celulosa Arauco y Constitución S.A.

At the date of these consolidated financial statements, the subsidiary Arauco has approximately US\$ 20 million in financial assets transferred to third parties (beneficiaries), as direct guarantees. If the obligation is not satisfied by Arauco, the beneficiary may enforce this guarantee.

As of June 30, 2023 there are assets pledged as indirect guarantees amounting to US\$ 450 million. Unlike direct guarantees, indirect guarantees are provided to safeguard an obligation assumed by an affiliate to a third party.

On September 29, 2011, Arauco signed a Guarantee Agreement under which it granted a non-several commitment to guarantee 50% of the obligations of two Uruguayan companies (joint operations) Celulosa y Energía Punta Pereira S.A. and Zona Franca Punta Pereira S.A., under the IDB Facility Agreement up to US\$ 454 million and the Finnvera Guaranteed Facility Agreement for US\$ 900 million. The Finnvera Facility Agreement was repaid during 2023, which terminated the related indirect guarantee.

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

Direct

Subsidiary	Guarantee	Asset Committed	Currency	ThUS\$	Guarantee Beneficiary
Arauco do Brasil S.A.	Performance bond		BRL	540	Banco Itau - Brazil
Celulosa Arauco y Constitución S.A.	Performance bond		CLP	817	General Directorate of Maritime Territory and the Merchant Navy
Celulosa Arauco y Constitución S.A.	Performance bond		CLP	373	Empresa de los Ferrocarriles del Estado
Celulosa Arauco y Constitución S.A.	Performance bond		CLP	2,453	Ministry of Public Works (MOP)
Celulosa Arauco y Constitución S.A.	Performance bond		CLP	582	Ilustre Municipalidad de Arauco
Celulosa Arauco y Constitución S.A.	Performance bond		CLP	15,657	Sociedad Concesionaria Autopista Costa Arauco S.A.
Total				20,422	

Indirect

Subsidiary	Guarantee	Asset Committed	Currency	ThUS\$	Guarantee Beneficiary
Arauco do Brasil S.A.	Arauco Celulose do Brasil S.A.		BRL	75,472	Banco Itau - Brazil
Arauco do Brasil S.A.	Arauco Celulose do Brasil S.A.		BRL	53,709	BTG Pactual S.A. - Brazil
Arauco do Brasil S.A.	Guarantee of Arauco Forest Brasil S.A.		BRL	44,030	Banco Safra - Brazil
Arauco do Brasil S.A.	Guarantee of Mahal Empreendimentos e Participações S.A.		BRL	31,624	Banco Safra - Brazil
Celulosa Arauco y Constitución S.A.	Non-solidary and cumulative guarantees under joint agreements (Uruguay)		USD	5,263	Inter-American Development Bank - Uruguay
Celulosa Arauco y Constitución S.A.	Full guarantee from Arauco North America, Inc.		USD	240,000	Banco Itau - USA
Total				450,098	

Abastible S.A.

The indirect subsidiary Solgas pledged to Banco Scotiabank Perú S.A.A. assets totaling ThUS\$ 112,238, to guarantee borrowings from financial institutions of ThUS\$ 83,711 (equivalent to PS\$ 303,300,000). The term is 7 years from January 2019.

Copec S.A.

The Company has granted performance bonds to guarantee delivery of fuels to customers and to guarantee works on public thoroughfares and other similar roads for a total of ThUS\$ 114,345 as of June 30, 2023 (ThUS\$ 101,535 as of December 31, 2022).

Organización Terpel S.A. and subsidiaries

As of June 30, 2023, Organización Terpel granted the following guarantees:

- Petrolera Nacional S.A. In favor of Banco Scotiabank S.A., a corporate guarantee for ThUS\$ 83,325.
- Terpel Comercial Ecuador. In favor of Banco de BBVA S.A., bank guarantees for ThUS\$ 25,900 and ThUS\$5,400.

- Terpel Comercial Ecuador. In favor of Banco de Bogotá NY, bank guarantees for ThUS\$ 9,000, ThUS\$ 3,000 and ThUS\$ 2,600.
- Puertos del Caribe Sociedad Portuaria S.A. In favor of Banco de BBVA S.A., bank guarantee for ThUS\$ 7.
- Terpel Comercial Perú. In favor of Banco de Bogotá NY, debt renewal of ThUS\$ 20,000.

Pesquera Iquique – Guanaye S.A.

The indirect subsidiary Orizon S.A. pledged 124,150 shares in the associate Boat Parking S.A. in favor of that company, in order to ensure compliance with all current or future contractual obligations of Orizon S.A. to Boat Parking S.A.

In 2019, the indirect associate Golden Omega S.A. restructured its long-term loans that totaled ThUS\$ 111,008, in which Orizon S.A. and Corpesca S.A. were committed as joint guarantors of these loans for 50% each.

Alxar Internacional SpA

On May 16, 2018 at an Extraordinary Shareholders' Meeting held by Empresas Copec S.A. and in relation to the Mina Justa project, it was agreed to provide guarantees under the following terms:

- 1) To secure during the project's construction and commissioning phase up to 40% of Marcobre's obligations with a syndicate of loan agencies, financial institutions and banks, who would provide a "Project Finance" loan. This loan would be between US\$ 800 million and US\$ 900 million, and the guarantee is limited to US\$ 360 million, which is 40% of the maximum figure.
- 2) Provided it is acceptable to the respective counterparties, to assume 40% of the guarantees provided by Minsur in favor of Ausenco, to guarantee Marcobre obligations under EPCM contracts in relation to the project. Or if for any reason it could not assume these guarantees, to authorize Empresas Copec to sign a back-to-back guarantee agreement, provided Minsur requires it, in order to reimburse Minsur or its related parties (as the case may be), of 40% of all costs payable by Minsur or its related parties under such guarantee. These contracts are valued at US\$ 75.4 million, and the guarantee was limited to 40% of this value, plus 10%, being US\$ 33.2 million.

Accordingly, on August 15, 2018, Grupo Cumbres Andinas S.A.C. signed a syndicated loan with a group of lenders composed of Export Development Canada, Export Finance and Insurance Corporation, KFW IPEX-Bank GMBH, the Export-Import Bank of Korea, Banco Bilbao Viscaya Argentaria, S.A. Hong Kong, Banco de Crédito del Peru and other lenders, where it obtained a US\$ 900 million line of credit with a Libor variable interest rate covered with a hedge.

During the second quarter of 2022, Grupo Cumbres Andinas S.A.C. carried out a financial restructuring to prepay and refinance its financial liabilities without third-party guarantees, whereby the guarantees provided by Empresas Copec were lifted on June 30, 2022.

As of the date of these interim consolidated financial statements, there are no other contingencies which could significantly affect its financial or operating conditions.

Disclosure information regarding provisions:

Provisions are recognized when there is a legal or constructive obligation as a consequence of past events, it is likely that a payment will be necessary to settle the obligation, and the amount of such payment can be reliably estimated. The amount is the best possible estimate at each reporting date.

	Current		Non-current	
	06.30.2023 ThUS\$	12.31.2022 ThUS\$	06.30.2023 ThUS\$	12.31.2022 ThUS\$
Provisions				
Guarantee provision	0	0	0	0
Legal claims provision	4,597	11,728	33,181	41,631
Contingent provision for business combinations	0	0	192	192
Decommissioning, restoration and rehabilitation provision	684	596	15,529	21,189
Profit share and bonuses provision	0	0	0	0
Other provisions	18,593	22,702	2,458	3,963
Total	23,874	35,026	51,360	66,975

Movements in provisions ThUS\$ From 01.01.2023 to 06.30.2023	Guarantee provision	Legal claims provision	Contingent provision for business combinations	Decommissioning, restoration and rehabilitation provision	Profit share and bonuses provision	Other provisions	Total
Opening balance	0	53,359	192	21,785	0	26,665	102,001
Movements in provisions							
Increase (decrease) in provisions	0	1,442	0	2,449	0	977	4,868
Onerous contracts provision, current	0	0	0	0	0	0	0
Acquisitions through business combinations	0	(8,545)	0	(8,780)	0	0	(17,325)
Disposals through divestitures of businesses	0	0	0	0	0	0	0
Provision used	0	(27,972)	0	(87)	0	(4,443)	(32,502)
Reversal of unused provisions	0	0	0	0	0	0	0
Increase for adjustment of the time value of money	0	0	0	0	0	0	0
Increase (decrease) from changes in discount rate	0	0	0	0	0	0	0
Exchange differences	0	0	0	0	0	1	1
Increases (decreases) on foreign currency translation	0	89	0	846	0	(474)	461
Additional provisions	0	19,415	0	0	0	0	19,415
Other increases (decreases)	0	(10)	0	0	0	(1,675)	(1,685)
Total movements in provisions	0	(15,581)	0	(5,572)	0	(5,614)	(26,767)
Closing balance	0	37,778	192	16,213	0	21,051	75,234

Movements in provisions ThUS\$ From 01.01.2022 to 12.31.2022	Guarantee provision	Legal claims provision	Contingent provision for business combinations	Decommissioning, restoration and rehabilitation provision	Profit share and bonuses provision	Other provisions	Total
Opening balance	0	16,988	192	23,755	0	38,627	79,562
Movements in provisions							
Increase (decrease) in provisions	0	3,078	0	544	0	1,805	5,427
Onerous contracts provision, current	0	0	0	0	0	0	0
Acquisitions through business combinations	0	952	0	0	0	0	952
Disposals through divestitures of businesses	0	0	0	0	0	0	0
Provision used	0	(14,636)	0	(2,343)	0	(935)	(17,914)
Reversal of unused provisions	0	0	0	(64)	0	0	(64)
Increase for adjustment of the time value of money	0	0	0	0	0	0	0
Increase (decrease) from changes in discount rate	0	0	0	0	0	0	0
Exchange differences	0	0	0	0	0	(1)	(1)
Increases (decreases) on foreign currency translation	0	(1,083)	0	(108)	0	131	(1,060)
Additional provisions	0	24,582	0	0	0	8,875	33,457
Other increases (decreases)	0	23,478	0	1	0	(21,837)	1,642
Total movements in provisions	0	36,371	0	(1,970)	0	(11,962)	22,439
Closing balance	0	53,359	192	21,785	0	26,665	102,001

The provision for legal claims primarily corresponds to labor and tax related lawsuits, and the term of payment is undetermined. The Group recognizes a provision for the present value of the dismantling, restoration and rehabilitation costs that will be incurred in the restoration of the locations of certain plants and service stations on property belonging to third parties and mine closures. The expected payment date is not yet known.

NOTE 20. EMPLOYEE BENEFIT OBLIGATIONS

These amounts are mainly staff severance indemnities for certain employees, based on the provisions of collective and individual employment contracts.

Description	06.30.2023 ThUS\$	12.31.2022 ThUS\$
Vacation benefits, current	316	263
Post-employment benefits, current	16,137	14,264
Other employee benefits, current	0	0
Total current benefits	16,453	14,527
Post-employment benefits, non-current	155,948	140,180
Other employee benefits, non-current	0	0
Total non-current benefits	155,948	140,180
Total employee benefits	172,401	154,707

Reconciliation of post-employment benefits	06.30.2023 ThUS\$	12.31.2022 ThUS\$
Opening balance	154,707	123,612
Current service cost	5,940	13,694
Additions on business mergers	2	0
Interest costs	4,297	5,927
Actuarial (gains) losses on changes in assumptions	336	538
Demographic and financial assumptions	0	0
Past service costs	217	118
Actuarial (gains) losses on experience	6,822	23,563
Benefits paid (provisioned)	(9,664)	(12,150)
Decrease from sale of subsidiary	0	0
Increase (decrease) on foreign currency translation	9,744	(595)
Changes for the period	17,694	31,095
Closing balance	172,401	154,707

The liability recognized in the consolidated statement of financial position is the present value of employee severance benefits as of the reporting date. This liability is for the defined benefits based on actuarial calculations in accordance with the projected unit-credit method. This calculation discounts the estimated future outflows of cash at interest rates on instruments denominated in the currency in which such indemnities will be paid and with terms similar to those of the corresponding obligations.

Actuarial gains or losses arising from experience and from changes in actuarial assumptions are charged or credited to the changes in net equity statement in the period in which they occur.

Costs for past services are recognized immediately in the consolidated statement of net income.

NOTE 21. EQUITY METHOD INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

1. The ownership interest of the Empresas Copec S.A. Group in its main associates accounted for using the equity method are the following:

As of June 30, 2023

Chilean ID number	Name	Ownership interest %	Country	Relationship	Functional Currency	Cost of investment in associates 06.30.2023 ThUS\$	Net income 06.30.2023 ThUS\$
76,578,731-9	Aprovisionadora Global de Energía S.A.	39.83	Chile	Associate	US dollar	36,783	13,734
Foreign	Energas S.A. ESP	28.33	Colombia	Indirect associate	Colombian peso	322	26
76,879,577-0	E2E S.A.	100.00	Chile	Joint venture	Chilean pesos	0	(3,661)
Foreign	Falcao MS SPE S.A.	49.00	Brazil	Indirect associate	Brazilian real	12,804	91
96,953,090-2	Boat Parking S.A.	21.36	Chile	Indirect associate	Chilean pesos	834	(3)
Foreign	PGN Gasnorte S.A.C	50.00	Peru	Indirect associate	Peruvian nuevo sol	1,249	195
96,785,680-0	Inversiones Puerto Coronel S.A.	50.00	Chile	Indirect associate	US dollar	64,532	531
77,155,079-7	Inversiones Electromovilidad CK SpA	50.00	Chile	Indirect associate	Chilean pesos	3,397	241
96,641,810-9	Gas Natural Producción S.A.	48.00	Chile	Indirect associate	US dollar	3	0
76,839,949-2	Parque Eólico Ovejera Sur SpA.	50.00	Chile	Indirect associate	Chilean pesos	1,587	(12)
96,925,430-1	Servicios Corporativos Sercor S.A.	19.73	Chile	Indirect associate	Chilean pesos	391	33
77,252,724-1	Ampere-Copec SpA	51.00	Chile	Joint venture	Chilean pesos	55	(13)
Foreign	Sonae Arauco	50.00	Spain	Joint venture	Euro	224,120	19,077
84,764,200-9	Empresa Pesquera Apiao S.A.	20.00	Chile	Indirect associate	Chilean pesos	5,531	180
99,500,140-3	Eka Chile S.A.	50.00	Chile	Joint venture	Chilean pesos	24,154	654
82,040,600-1	Sociedad de Inversiones de Aviación Ltda.	33.33	Chile	Indirect associate	Chilean pesos	3,295	890
Foreign	Florestal Vale do Corisco S.A.	49.00	Brazil	Indirect associate	Brazilian real	30,387	1,292
96,783,150-6	St Andrews Smoky Delicacies S.A.	20.00	Chile	Indirect associate	US dollar	10,778	(381)
76,307,309-2	Naviera Los Inmigrantes S.A.	50.00	Chile	Joint venture	Chilean pesos	3,479	0
76,659,730-0	Elemental S.A.	40.00	Chile	Indirect associate	Chilean pesos	211	(62)
Foreign	Stem Terpel	51.00	Colombia	Joint venture	Colombian pesos	30	0
77,017,167-9	Agrícola San Gerardo SpA	50.00	Chile	Joint venture	Chilean pesos	1,894	(12)
96,722,460-K	Metrogas S.A.	39.83	Chile	Associate	Chilean pesos	93,076	16,375
Foreign	PGN Gasur S.A.C	50.00	Peru	Indirect associate	Peruvian nuevo sol	706	114
Foreign	Cumbres Andinas S.A.	40.00	Peru	Indirect associate	US dollar	721,574	97,377
77,342,444-6	Stem-Copec SpA.	51.00	Chile	Joint venture	Chilean pesos	1,357	(14)
77,209,739-5	Agrícola El Paque SpA.	50.00	Chile	Indirect contributor	US dollar	5,306	21
76,996,827-K	Inversiones Caleta Vitor S.A.	39.79	Chile	Indirect associate	US dollar	86,155	(1,309)
76,743,130-9	Genómica Forestal S.A.	25.00	Chile	Indirect associate	Chilean pesos	7	0
Foreign	Montagas S.A. ESP	33.33	Colombia	Indirect associate	Colombian pesos	5,365	750
77,470,229-6	Agrícola Fresno SpA.	50.00	Chile	Indirect associate	Chilean pesos	31,821	(36)
Foreign	Fibroacero S.A.	26.00	Ecuador	Indirect associate	US dollar	2,280	20
96,893,820-7	Corpesca S.A.	39.79	Chile	Indirect associate	US dollar	105,738	(3,008)
76,044,336-0	Golden Omega S.A.	47.59	Chile	Indirect associate	US dollar	61,071	(7,803)
TOTAL						1,540,292	135,287

As of December 31, 2022

Chilean ID number	Name	Ownership interest %	Country	Relationship	Functional Currency	Cost of investment in associates 12.31.2022 ThUS\$	Net income 06.30.2022 ThUS\$
76,578,731-9	Aprovisionadora Global de Energía S.A.	39.83	Chile	Associate	US dollar	26,374	18,006
Foreign	Energas S.A. ESP	28.33	Colombia	Indirect associate	Colombian pesos	3,953	40
76,879,577-0	E2E S.A.	100.00	Chile	Joint venture	Chilean pesos	0	(589)
Foreign	Falcao MS SPE S.A.	49.00	Brazil	Indirect associate	Brazilian real	9,579	0
96,953,090-2	Boat Parking S.A.	21.36	Chile	Indirect associate	Chilean pesos	793	13
76,044,336-0	Golden Omega S.A.	47.46	Chile	Indirect associate	US dollar	17,847	250
Foreign	PGN Gasnorte S.A.C	50.00	Peru	Indirect associate	Peruvian nuevo sol	1,094	2,658
96,785,680-0	Inversiones Puerto Coronel S.A.	50.00	Chile	Indirect associate	US dollar	64,000	333
77,155,079-7	Inversiones Electromovilidad CK SpA	50.00	Chile	Indirect associate	Chilean pesos	2,990	0
96,641,810-9	Gas Natural Producción S.A.	48.00	Chile	Indirect associate	US dollar	3	(2)
76,839,949-2	Parque Eólico Ovejera Sur SpA.	50.00	Chile	Indirect associate	Chilean pesos	1,381	45
96,925,430-1	Servicios Corporativos Sercor S.A.	19.73	Chile	Indirect associate	Chilean pesos	325	35
77,252,724-1	Ampere-Copec SpA	51.00	Chile	Joint venture	Chilean pesos	64	38,414
Foreign	Sonae Arauco	50.00	Spain	Joint venture	Euro	203,443	154
84,764,200-9	Empresa Pesquera Apiao S.A.	20.00	Chile	Indirect associate	Chilean pesos	5,186	1,393
99,500,140-3	Eka Chile S.A.	50.00	Chile	Joint venture	Chilean pesos	23,501	699
82,040,600-1	Sociedad de Inversiones de Aviación Ltda.	33.33	Chile	Indirect associate	Chilean pesos	2,531	2,074
Foreign	Florestal Vale do Corisco S.A.	49.00	Brazil	Indirect associate	Brazilian real	26,910	89
96,783,150-6	St Andrews Smoky Delicacies S.A.	20.00	Chile	Indirect associate	US dollar	11,160	0
76,307,309-2	Naviera Los Inmigrantes S.A.	50.00	Chile	Joint venture	Chilean pesos	3,479	(90)
76,659,730-0	Elemental S.A.	40.00	Chile	Indirect associate	Chilean pesos	258	0
Foreign	Stem Terpel	51.00	Colombia	Joint venture	Colombian pesos	27	21
77,017,167-9	Agrícola San Gerardo SpA	50.00	Chile	Joint venture	Chilean pesos	1,786	(91,800)
96,722,460-K	Metrogas S.A.	39.83	Chile	Associate	Chilean pesos	60,606	158
Foreign	PGN Gasur S.A.C	50.00	Peru	Indirect associate	Peruvian nuevo sol	618	87,474
Foreign	Cumbres Andinas S.A.	40.00	Peru	Indirect associate	US dollar	660,797	69
77,342,444-6	Stem-Copec SpA.	51.00	Chile	Joint venture	Chilean pesos	1,285	147
77,209,739-5	Agrícola El Paque SpA.	50.00	Chile	Indirect contributor	US dollar	4,727	3,335
76,996,827-K	Inversiones Caleta Vitor S.A.	39.79	Chile	Indirect associate	US dollar	102,375	0
76,743,130-9	Genómica Forestal S.A.	25.00	Chile	Indirect associate	Chilean pesos	6	180
Foreign	Montagas S.A. ESP	33.33	Colombia	Indirect associate	Colombian pesos	2,273	10
77,470,229-6	Agrícola Fresno SpA.	50.00	Chile	Indirect associate	Chilean pesos	30,013	(214)
Foreign	Fibroacero S.A.	26.00	Ecuador	Indirect associate	US dollar	326	(679)
96,893,820-7	Corpesca S.A.	47.59	Chile	Indirect associate	US dollar	74,903	(553)
Foreign	Flux Terpel S.A.S.	40.00	Colombia	Indirect associate	Colombian pesos	0	(7)
TOTAL						1,344,613	61,663

Summarized financial information of associates:

	06.30.2023		12.31.2022	
	Assets ThUS\$	Liabilities ThUS\$	Assets ThUS\$	Liabilities ThUS\$
Associates, current	1,498,664	971,245	1,527,411	1,101,212
Associates, non-current	4,992,686	2,039,230	4,596,729	1,906,568
Total Associates	6,491,350	3,010,475	6,124,140	3,007,780
	06.30.2023	06.30.2022		
	ThUS\$	ThUS\$		
Associates, operating revenue	1,128,457	2,128,359		
Associates, operating expenditure	(917,932)	(1,760,070)		
Total	210,525	368,289		

2. Interest in joint ventures:

Interests in joint ventures are accounted for using the equity method.

3. Movements in investments in associates are as follows:

Description	06.30.2023 ThUS\$	12.31.2022 ThUS\$
Investments in equity method associates		
Opening balance	1,344,613	1,218,585
Additions to investments in associates and joint ventures	94,944	41,916
Disposals of investments in associates and joint ventures	0	(72,323)
Immediately recognized purchased goodwill	0	0
Gain on the incorporation of joint ventures	0	0
Share of net income (loss) at associates	135,287	189,474
Share in income from previous periods	(57)	0
Dividends received	(60,150)	(143,221)
Impairment losses	0	0
Impairment loss reversals	0	0
Increase (decrease) in foreign currency translation	23,749	94,632
Other increases (decreases)	598	14,570
Exchange differences	1,308	980
Total changes in investments in associates	195,679	126,028
Closing balance	1,540,292	1,344,613

4. The principal purchases and sales of shares, capital increases and decreases, mergers, divisions and other significant events that affect equity method associates are as follows.

- Metrogas communicated material events on August 5 and 8, 2022 that a first instance ruling issued by the Federal Judge in the Republic of Argentina in connection with cases dating back to 2009 resolved that Metrogas should pay Transportadora de Gas del Norte S.A., the amount of US\$ 250 million. The charge is for invoices and compensation for damages, plus costs and interest, derived from the gas transportation contracts that were affected by the interruption of supplies from Argentina. As a result, Metrogas created a provision for US\$ 240 million. An appeal was filed before the Superior Courts in September 2022. During 2022, Empresas Copec S.A. recognized a net loss from its investments in related companies of US\$ 95 million.
- During the first half of 2023, the subsidiary Pesquera Iquique-Guanaye S.A. made a capital contribution to its associate Corpesca S.A. of ThUS\$ 34,221.
- During 2023, the indirect subsidiary Orizon S.A. made a capital contribution to its associate Golden Omega S.A. of ThUS\$ 43,000.

5. Interests in joint arrangements

Forestry sector

- On January 9, 2023, the indirect subsidiary Maderas Arauco S.A. made a capital contribution to E2E S.A. by capitalizing loans receivable of ThCh\$ 4,446,808 (ThUS\$ 5,254).

- On August 8, 2022, the subsidiary Arauco Participações Florestais Ltda. created the company Falcao MS SPE S.A. and during 2022 it contributed capital of ThBRL 49,985 (equivalent to ThUS\$ 9,664). This company received contributions of ThUS\$ 11,270 (equivalent to ThUS\$ 2,222) during 2023.

- On October 13, 2021, Agrícola Fresno SpA was incorporated with a capital of ThUS\$ 1,000, and 50% of its shares were assigned to the subsidiary Forestal Arauco S.A. Forestal Arauco S.A. contributed its 50% capital commitment by transferring assets valued at ThUS\$ 7,452 in November 2021 and ThUS\$ 31,998 during 2022.

In March 2023 Forestal Arauco S.A. and Agrícola San Carlos SpA. contributed non-cash assets to Agrícola Fresno SpA valued at ThUS\$ 1,509.

- The investments in Uruguay through the subsidiary Arauco are considered a joint operation. As stated in the "Pulp Supply Agreement", both Arauco and its partner Stora Enso are obliged to acquire all the total annual production of pulp produced by the joint operation. Arauco has recognized assets, liabilities, income and expenses in connection with its ownership interest from January 1, 2013 in accordance with IFRS 11.

Arauco has a 50% interest in Sonae Arauco, which manufactures and markets wooden MDF, PB and OSB panels and cut timber, at two panel plants and a sawmill in Spain; two panel plants and one resin plant in Portugal; three panel plants in Germany and two panel plant in South Africa.

- Moreover, Arauco has a 50% interest in Eka Chile SA, which sells sodium chlorate to pulp mills in Chile. Arauco has a contractual agreement with it that involves a financial undertaking under joint control, classified as a joint venture.

There are no contingent liabilities relating to the Group's interest in joint ventures.

6. The most significant joint arrangements are outlined below:

Joint ventures

June 30, 2023

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue	Expenses	Net income (loss)
Agricola El Paque SpA.	259	16,876	182	2,848	14,105	0	(36)	(36)
Agricola Fresno SpA.	7,485	77,204	1,348	0	83,341	0	(53)	(53)
Agricola San Gerardo SpA	569	5,152	53	1,879	3,789	0	(30)	(30)
Eka Chile S.A.	19,959	39,235	5,629	5,256	48,309	24,048	(22,741)	1,307
E2E S.A.	0	0	0	0	0	224	(1,244)	(1,020)
Parque Eólico Ovejera Sur SpA.	62	3,175	63	0	3,174	0	(23)	(23)
Sonae Arauco	334,125	685,978	254,991	316,871	448,241	578,022	(540,340)	37,682
Inversiones de Electromovilidad CK SpA	7,670	51,920	5,548	47,249	6,793	1,661	(1,179)	482

December 31, 2022

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue	Expenses	Net income (loss)
Agricola El Paque SpA.	966	18,914	1,360	5,450	13,070	379	0	379
Agricola Fresno SpA.	28,952	58,755	1,657	7,232	78,818	0	(33)	(33)
Agricola San Gerardo SpA	844	5,661	62	2,871	3,572	0	109	109
Eka Chile S.A.	17,673	39,496	4,821	5,347	47,001	45,335	(41,580)	3,755
E2E S.A.	7,361	20,914	20,327	11,301	(3,353)	2,183	(35,759)	(33,576)
Parque Eólico Ovejera Sur SpA.	100	2,885	224	0	2,761	0	(43)	(43)
Sonae Arauco	320,837	668,138	229,330	352,759	406,886	1,241,698	(1,159,060)	82,638
Inversiones de Electromovilidad CK SpA	7,966	54,817	5,816	50,987	5,980	1,967	(1,301)	666

Joint operations

June 30, 2023

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue	Expenses	Net income (loss)
Celulosa y Energía Punta Pereira S.A.	494,662	1,956,230	88,441	137,697	2,224,754	528,491	(327,352)	201,139
Eufores S.A.	175,093	905,034	242,506	105,578	732,043	136,478	(110,314)	26,164
Forestal Cono Sur S.A.	42,834	149,017	6,323	1,718	183,810	7,735	(3,468)	4,267
Zona Franca Punta Pereira S.A.	41,284	428,460	126,011	0	343,733	10,536	(12,011)	(1,475)

December 31, 2022

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue	Expenses	Net income (loss)
Celulosa y Energía Punta Pereira S.A.	478,480	1,982,237	114,012	141,588	2,205,117	1,108,952	(636)	1,108,316
Eufores S.A.	125,027	892,452	193,423	119,050	705,006	252,524	(237,338)	15,186
Forestal Cono Sur S.A.	30,769	158,787	5,894	4,119	179,543	2,870	(434)	2,436
Zona Franca Punta Pereira S.A.	13,824	432,769	101,385	0	345,208	20,703	(10,120)	10,583

7. Dividends received from associates

During the period ended June 30, 2023, the Parent Company Empresas Copec S.A. received ThUS\$ 6,042 from Aprovisionadora Global de Energía (it received ThUS\$ 7,445 from Metrogas S.A. and ThUS\$ 32,599 from Aprovisionadora Global de Energía during 2022).

Alxar Internacional S.A. received ThUS\$ 36,100 in dividends from its associates during the period ended June 30, 2023 (it received ThUS\$ 66,120 during 2022).

Celulosa Arauco y Constitución S.A. received ThUS\$ 543 in dividends from its associates during the period ended June 30, 2023 (it received ThUS\$ 33,980 during 2022).

Copec S.A. and subsidiaries received ThUS\$ 556 in dividends from its associates during the period ended June 30, 2023 (they received ThUS\$ 2,033 during 2022).

Abastible S.A. received ThUS\$ 75 in dividends from its associates during the period ended June 30, 2023 (it received ThUS\$ 453 during 2022).

Pesquera Iquique-Guanaye S.A. received ThUS\$ 15,542 from its associates during the period ended June 30, 2023 (it received ThUS\$ 27 during 2022).

NOTE 22. NATIONAL AND FOREIGN CURRENCY

	06.30.2023 ThUS\$	12.31.2022 ThUS\$
Liquid assets	1,622,792	1,732,996
Liquid assets - US dollars	820,090	1,001,658
Liquid assets - Euros	2,851	4,884
Liquid assets - Other currencies	332,445	360,062
Liquid assets - CLP	451,466	347,293
Liquid assets - UF	15,940	19,099
Cash and cash equivalents	1,377,725	1,311,631
Cash and cash equivalents - US dollars	696,802	731,652
Cash and cash equivalents - Euros	2,851	4,884
Cash and cash equivalents - Other currencies	332,256	359,884
Cash and cash equivalents - CLP	329,876	196,112
Cash and cash equivalents - UF	15,940	19,099
Other financial assets, current	245,067	421,365
Other financial assets, current - US dollars	123,288	270,006
Other financial assets, current - Euros	0	0
Other financial assets, current - Other currencies	189	178
Other financial assets, current - CLP	121,590	151,181
Other financial assets, current - UF	0	0
Receivables, current and non-current	2,413,751	2,745,678
Receivables - US dollars	786,935	1,046,522
Receivables - Euros	27,810	36,425
Receivables - Other currencies	468,679	371,121
Receivables - CLP	1,109,573	1,269,028
Receivables - UF	20,754	22,582
Trade and other receivables, current	2,395,239	2,718,627
Trade and other receivables - US dollars	786,935	1,046,522
Trade and other receivables - Euros	27,810	36,425
Trade and other receivables - Other currencies	466,229	370,896
Trade and other receivables - CLP	1,100,252	1,258,728
Trade and other receivables - UF	14,013	6,056
Related company receivables, current	13,429	12,620
Related party receivables, current - US dollars	0	0
Related party receivables, current - Euros	0	0
Related party receivables, current - Other currencies	2,450	225
Related party receivables, current - CLP	4,238	6,051
Related party receivables, current - UF	6,741	6,344
Related party receivables, non-current	5,083	14,431
Related party receivables, non-current - US dollars	0	0
Related party receivables, non-current - Euros	0	0
Related party receivables, non-current - Other currencies	0	0
Related party receivables, non-current - CLP	5,083	4,249
Related party receivables, non-current - UF	0	10,182
Other assets	24,814,578	23,658,372
Other assets - US Dollars	17,138,477	16,032,875
Other assets - Euros	233,807	226,699
Other assets - Other currencies	4,047,943	3,624,497
Other assets - CLP	3,336,282	3,750,941
Other assets - UF	58,069	23,360
Total assets	28,851,121	28,137,046
Total assets - US dollars	18,745,502	18,081,055
Total assets - Euros	264,468	268,008
Total assets - Other currencies	4,849,067	4,355,680
Total assets - CLP	4,897,321	5,367,262
Total assets - UF	94,763	65,041

	06.30.2023		12.31.2022	
	ThUS\$		ThUS\$	
	Under 90 days	91 days to 1 year	Under 90 days	91 days to 1 year
Current liabilities				
Other financial liabilities, current	670,294	1,389,547	677,507	1,327,202
Other financial liabilities, current - US dollars	490,755	891,132	413,772	988,604
Other financial liabilities, current - Euros	0	71,454	0	69,139
Other financial liabilities, current - Other currencies	30,892	337,427	69,545	167,364
Other financial liabilities, current - CLP	148,404	20,788	194,012	43,604
Other financial liabilities, current - UF	243	68,746	178	58,491
Bank loans, current	631,809	1,291,786	645,402	1,078,841
Bank loans, current - US dollar	460,559	876,090	382,676	836,813
Bank loans, current - Euros	0	71,454	0	69,139
Bank loans, current - Other currencies	22,603	337,427	69,528	167,364
Bank loans, current - CLP	148,404	6,307	193,020	5,059
Bank loans, current - UF	243	508	178	466
Bank overdrafts, current	10	0	0	0
Bank overdrafts, current - US dollars	10	0	0	0
Bank overdrafts, current - Euros	0	0	0	0
Bank overdrafts, current - Other currencies	0	0	0	0
Bank overdrafts, current - CLP	0	0	0	0
Bank overdrafts, current - UF	0	0	0	0
Other loans, current	38,475	97,761	32,105	248,361
Other loans, current - US dollars	30,186	15,042	31,096	151,791
Other loans, current - Euros	0	0	0	0
Other loans, current - Other currencies	8,289	0	17	0
Other loans, current - CLP	0	14,481	992	38,545
Other loans, current - UF	0	68,238	0	58,025
Finance lease liabilities, current	56,099	56,959	48,852	70,565
Finance lease liabilities, current - US dollars	10,601	8,036	13,580	14,376
Finance lease liabilities, current - Euros	25	65	24	67
Finance lease liabilities, current - Other currencies	26,538	14,518	10,608	13,043
Finance lease liabilities, current - CLP	4,977	10,492	5,492	9,992
Finance lease liabilities, current - UF	13,958	23,848	19,148	33,087
Other liabilities, current	2,057,632	380,313	2,606,061	352,773
Other liabilities, current - US dollars	515,111	88,298	1,154,721	71,617
Other liabilities, current - Euros	30,876	0	28,447	6
Other liabilities, current - Other currencies	504,586	26,681	514,946	17,005
Other liabilities, current - CLP	957,530	261,600	864,995	259,412
Other liabilities, current - UF	49,529	3,734	42,952	4,733
Total liabilities, current	2,784,025	1,826,819	3,332,420	1,750,540
Total liabilities, current - US dollars	1,016,467	987,466	1,582,073	1,074,597
Total liabilities, current - Euros	30,901	71,519	28,471	69,212
Total liabilities, current - Other currencies	562,016	378,626	595,099	197,412
Total liabilities, current - CLP	1,110,911	292,880	1,064,499	313,008
Total liabilities, current - UF	63,730	96,328	62,278	96,311

	06.30.2023 ThUS\$		12.31.2022 ThUS\$	
	12 months to 5 years	More than 5 years	12 months to 5 years	More than 5 years
Non-current liabilities				
Other financial liabilities, non-current	2,605,483	5,413,559	2,829,253	4,411,229
Other financial liabilities, non-current - US dollars	1,558,299	2,584,541	1,936,760	2,589,131
Other financial liabilities, non-current - Euros	269,238	102,040	256,529	129,657
Other financial liabilities, non-current - Other currencies	255,748	365,520	155,341	0
Other financial liabilities, non-current - CLP	101,996	0	98,472	0
Other financial liabilities, non-current - UF	420,202	2,361,458	382,151	1,692,441
Bank loans, non-current	1,120,545	322,997	1,035,883	356,554
Bank loans, non-current - US dollars	511,956	220,957	520,266	226,897
Bank loans, non-current - Euros	269,238	102,040	256,529	129,657
Bank loans, non-current - Other currencies	231,904	0	155,341	0
Bank loans, non-current - CLP	101,996	0	98,472	0
Bank loans, non-current - UF	5,451	0	5,275	0
Bank overdrafts, non-current	0	0	0	0
Bank overdrafts, non-current - US dollars	0	0	0	0
Bank overdrafts, non-current - Euros	0	0	0	0
Bank overdrafts, non-current - Other currencies	0	0	0	0
Bank overdrafts, non-current - CLP	0	0	0	0
Bank overdrafts, non-current - UF	0	0	0	0
Other loans, non-current	1,484,938	5,090,562	1,793,370	4,054,675
Other loans, non-current - US dollars	1,046,343	2,363,584	1,416,494	2,362,234
Other loans, non-current - Euros	0	0	0	0
Other loans, non-current - Other currencies	23,844	365,520	0	0
Other loans, non-current - CLP	0	0	0	0
Other loans, non-current - UF	414,751	2,361,458	376,876	1,692,441
Finance lease liabilities, non-current	519,465	418,997	443,657	339,390
Finance lease liabilities, non-current - US dollars	193,483	78,303	176,976	109,608
Finance lease liabilities, non-current - Euros	69	0	110	0
Finance lease liabilities, non-current - Other currencies	152,011	142,405	119,069	59,740
Finance lease liabilities, non-current - CLP	36,326	0	19,382	0
Finance lease liabilities, non-current - UF	137,576	198,289	128,120	170,042
Other liabilities, non-current	905,656	1,524,676	1,242,025	1,307,977
Other liabilities, non-current - US dollars	0	455,152	207,840	547,039
Other liabilities, non-current - Euros	0	0	0	0
Other liabilities, non-current - Other currencies	304,467	87,940	331,495	51,578
Other liabilities, non-current - CLP	488,742	193,197	599,889	21,797
Other liabilities, non-current - UF	112,447	788,387	102,801	687,563
Total liabilities, non-current	4,030,604	7,357,232	4,514,935	6,058,596
Total liabilities, non-current - US dollars	1,751,782	3,117,996	2,321,576	3,245,778
Total liabilities, non-current - Euros	269,307	102,040	256,639	129,657
Total liabilities, non-current - Other currencies	712,226	595,865	605,905	111,318
Total liabilities, non-current - CLP	627,064	193,197	717,743	21,797
Total liabilities, non-current - UF	670,225	3,348,134	613,072	2,550,046

NOTE 23. EQUITY

1) Share capital

The Company's subscribed and paid capital as of June 30, 2023 was ThUS\$ 686,114 (ThUS\$ 686,114 as of June 30, 2022). Such capital is composed of 1,299,853,848 ordinary shares, all of the same value.

Movements in the number of common shares as of June 30, 2023 and 2022, are detailed as follows:

	Number of shares	Common shares	Treasury shares	Total
Balance as of 01.01.2023	1,299,853,848	1,299,853,848	0	1,299,853,848
Capital increase	0	0	0	0
Acquisition of a dependent	0	0	0	0
Purchase of treasury shares	0	0	0	0
Balance as of 30.06.2023	1,299,853,848	1,299,853,848	0	1,299,853,848

	Number of shares	Common shares	Treasury shares	Total
Balance as of 01.01.2022	1,299,853,848	1,299,853,848	0	1,299,853,848
Capital increase	0	0	0	0
Acquisition of a dependent	0	0	0	0
Purchase of treasury shares	0	0	0	0
Balance as of 30.06.2022	1,299,853,848	1,299,853,848	0	1,299,853,848

There were no capital increases as of June 30, 2023 and 2022.

2) Reserves

Other reserves as of June 30, 2023 and 2022 were as follows:

	06.30.2023 ThUS\$	06.30.2022 ThUS\$
Legal reserves	3	3
Assets held for sale reserves	10,675	218
Foreign currency translation reserves	(1,861,173)	(2,135,163)
Defined benefit plan reserves	(135,137)	(119,419)
Hedge reserves	(9,628)	28,681
Miscellaneous reserves	536,248	527,651
Total Reserves	(1,459,012)	(1,698,029)

Movements in reserves for the periods indicated are the following:

	Legal and statutory reserves	Assets held for sale reserves	Foreign currency translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total Reserves
Opening balance 01.01.2023	3	16,555	(2,079,946)	(131,990)	8,626	520,983	(1,665,769)
Effect on comprehensive income	0	(5,880)	218,773	(3,147)	(18,254)	5,924	197,416
No effect on comprehensive income	0	0	0	0	0	9,341	9,341
Closing balance 06.30.2023	3	10,675	(1,861,173)	(135,137)	(9,628)	536,248	(1,459,012)

	Legal and statutory reserves	Assets held for sale reserves	Foreign currency translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total Reserves
Opening balance 01.01.2022	3	218	(2,187,535)	(114,225)	(103,830)	517,998	(1,887,371)
Effect on comprehensive income	0	0	52,372	(5,194)	132,511	(546)	179,143
No effect on comprehensive income	0	0	0	0	0	10,199	10,199
Closing balance 06.30.2022	3	218	(2,135,163)	(119,419)	28,681	527,651	(1,698,029)

3) Other comprehensive income

The Parent Company includes under this heading all movements in conversion adjustments on foreign investments, adjustments to financial instruments, any other adjustments and those of its subsidiaries. The amounts are shown in the consolidated statement of changes in equity.

4) Retained earnings (accumulated losses)

Movements in retained earnings during the years ended June 30, 2023 and 2022 were as follows:

	06.30.2023 ThUS\$	06.30.2022 ThUS\$
Opening balance	13,022,176	12,201,751
Increase (decrease) due to changes in accounting policy	0	0
Net income for the year	213,534	1,000,802
Dividends paid	0	0
Interim dividends	(99,923)	(408,783)
Actuarial gains & losses	0	0
Others	(13,757)	(711)
Closing balance	13,122,030	12,793,059

5) Non-controlling interests

Non-controlling interests as of June 30, 2023 and 2022 were as follows:

Chilean ID number	Company	% non-controlling interest	Equity 06.30.2023 ThUS\$	Net income 06.30.2023 ThUS\$	Equity 06.30.2022 ThUS\$	Net income 06.30.2022 ThUS\$
Foreign	Organización Terpel S.A.	41.49%	271,824	2,943	281,816	28,557
96,668,110-1	Compañía Latinoamericana Petrolera S.A.	40.00%	201	(3)	181	9
Foreign	Lutexsa Industrial Comercial Cia. Ltda.	41.49%	25	1	31	0
76,172,285-9	Flux Solar Energías Renovables SpA.	20.00%	(3,990)	(1,348)	(983)	(700)
76,208,888-6	EMOAC SpA.	20.00%	598	(370)	897	308
76,252,650-6	Dhemax Ingenieros SpA.	20.00%	(96)	(167)	110	125
Foreign	Arauco Argentina S.A.	0.02%	106	1	119	7
93,838,000-7	Forestal Cholguan S.A.	1.36%	3,639	118	5,417	189
96,657,900-5	Consortio Protección Fitosanitaria Forestal S.A.	43.14%	195	31	144	11
Foreign	Tecverde Engenharia S.A.	0.10%	12	12	0	0
Foreign	Lemu Global Limited	0.00%	543	(55)	0	0
76,860,724-9	Lemu Earth SpA.	13.38%	(142)	(171)	100	(167)
Foreign	Nortesantandereana de Gas S.A. Esp	49.42%	44,600	2,412	47,296	2,408
Foreign	Solgas S.A.	0.83%	74	3	84	1
77,528,709-8	Roda SpA	30.56%	101	(34)	0	0
96,929,960-7	Orizon S.A.	31.31%	168	3,417	45,048	2,968
77,676,934-7	Flip SpA.	45.80%	403	(68)	0	0
77,598,126-1	Valle Frio SpA.	55.35%	4,710	1,147	0	0
77,643,296-2	Nutrisco Chile S.A.	31.31%	1	0	0	0
77,643,297-0	Nutrisco S.A.	31.31%	54,045	0	0	0
91,123,000-3	Pesquera Iquique-Guanaye S.A.	17.63%	80,430	1,787	35,489	2,666
91,806,000-6	Abastible S.A.	0.80%	3,619	244	3,232	35
93,458,000-1	Celulosa Arauco y Constitución S.A.	0.00%	7	0	7	1
81,095,400-0	Sociedad Nacional de Oleoductos S.A.	47.20%	42,236	5,824	36,326	7,473
76,268,260-5	Muelle Pesquero María Isabel Ltda.	53.29%	0	0	141	(8)
Total			503,309	15,724	455,455	43,883

6) Net Distributable Income

The Board of Directors of Empresas Copec S.A. agreed to establish as a general policy that the net income eligible for distribution as dividends shall be based on earned income, subtracting any significant variations in the value of unrealized assets and liabilities, which shall be included when those assets and liabilities are recovered or settled.

Therefore, the Company's net distributable income to calculate mandatory minimum and additional dividends excludes the following unrealized income for the period:

a) Income related to the recording at fair value of forestry assets regulated by IAS 41; such income is reintegrated into net income when these assets are recovered. For this purpose, the portion of such increases in fair value is recovered when such assets are sold or disposed of by some other means.

b) Income from the acquisition of entities. These results will be reintegrated into net income upon recovery. For this purpose, this is when income is generated by the entities following their acquisition, or when these entities are sold.

The effects of deferred taxes associated with the items mentioned in points a) and b) will follow the same accounting procedure as the originating item.

	06.30.2023 ThUS\$	06.30.2022 ThUS\$
Income attributable to owners	213,534	1,000,802
Adjustments:		
Gain on the sale of assets	0	0
Biological assets		
Unrealized	(108,687)	(130,564)
Realized	158,147	161,924
Deferred taxes	(13,186)	(10,205)
Biological assets (net)	36,274	21,155
Gain on incorporating joint venture	0	0
Net gain on advantageous purchase	0	0
Total adjustments	36,274	21,155
Net Distributable Income	249,808	1,021,957

Annual General Shareholders' Meeting 86 was held on April 27, 2022, the Dividend Policy was reported and it was agreed to distribute a final dividend of US\$ 0,17333 per share, which was paid starting May 12, 2022.

On November 24, 2022 the Board agreed to distribute an interim dividend of US\$ 0.2328 per share from net distributable income for the year, which was paid on December 15, 2022.

Annual General Shareholders' Meeting 88 was held on April 26, 2023. It ratified the dividend policy and approved a final dividend of US\$ 0.2870 per share, which was paid on May 11, 2023.

As of June 30, 2023, the minimum dividend provision for 2022 was ThUS\$ 99,923 (ThUS\$ 372,933 as of December 31, 2022) and was presented in the consolidated statement of financial position under "Other non-financial liabilities, current".

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

Earnings (loss) per share	06.30.2023 ThUS\$	06.30.2022 ThUS\$	Apr - Jun 2023 ThUS\$	Apr - Jun 2022 ThUS\$
Net income attributable to owners of the parent company	213,534	1,000,802	58,526	381,529
Weighted average number of shares	1,299,853,848	1,299,853,848	1,299,853,848	1,299,853,848
Earnings (loss) per share (US\$ per share)	0.164275	0.769934	0.045025	0.293517

Rights, Privileges and Restrictions on Ordinary Share Capital:

As of June 30, 2023 and 2022, there were no rights, privileges nor restrictions.

NOTE 24. OPERATING REVENUE

Operating revenue is as follows:

	06.30.2023 ThUS\$	06.30.2022 ThUS\$	Apr - Jun 2023 ThUS\$	Apr - Jun 2022 ThUS\$
Goods sold	14,212,339	13,875,368	6,895,199	7,232,606
Services provided	358,048	302,266	175,070	159,210
Total	14,570,387	14,177,634	7,070,269	7,391,816

NOTE 25. EXPENDITURE BY FUNCTION:

Expenditure and income by function for Empresas Copec S.A. as of June 30, 2023 and 2022 is detailed as follows:

Description	Cumulative 06.30.2023 ThUS\$	Cumulative 06.30.2022 ThUS\$	Apr - Jun 2023 ThUS\$	Apr - Jun 2022 ThUS\$
Cost of sales	(12,821,866)	(11,504,822)	(6,273,306)	(6,016,136)
Distribution costs	(718,682)	(784,365)	(399,166)	(416,098)
Administrative expenses	(618,721)	(544,239)	(324,868)	(278,927)
Other expenses, by function	(279,086)	(107,157)	(59,113)	(69,955)
Other income, by function	253,745	194,467	168,771	103,457

Cost of sales are as follows:

Description	Cumulative 06.30.2023 ThUS\$	Cumulative 06.30.2022 ThUS\$	Apr - Jun 2023 ThUS\$	Apr - Jun 2022 ThUS\$
Direct production costs	11,816,553	10,281,597	5,892,811	5,369,374
Depreciation	342,263	309,040	191,197	153,353
Remuneration costs	228,320	228,194	119,851	114,897
Maintenance costs	175,040	159,926	93,676	78,209
Other production costs	250,641	516,904	(28,802)	301,557
Amortization	9,049	9,161	4,573	(1,254)
Total cost of sales	12,821,866	11,504,822	6,273,306	6,016,136

Distribution costs are as follows:

Description	Cumulative 06.30.2023 ThUS\$	Cumulative 06.30.2022 ThUS\$	Apr - Jun 2023 ThUS\$	Apr - Jun 2022 ThUS\$
Transport of goods cost	388,051	533,727	203,472	282,045
Remuneration	63,551	44,864	32,967	24,507
Insurance and basic service costs	21,403	18,068	18,111	15,557
Marketing and promotion costs	76,793	64,787	50,052	28,167
Consultancy and professional service costs	17,592	13,484	9,603	7,299
Maintenance and repair costs	27,080	22,868	17,888	14,605
Other distribution costs	59,648	34,126	34,844	14,240
Lease costs	26,145	18,194	12,113	11,285
Depreciation	23,758	23,471	12,698	11,942
Unrecoverable taxes	10,319	5,930	5,056	3,522
Amortization	4,342	4,846	2,362	2,929
Total Distribution Costs	718,682	784,365	399,166	416,098

Sales and administration expenses are as follows:

Description	Cumulative 06.30.2023 ThUS\$	Cumulative 06.30.2022 ThUS\$	Apr - Jun 2023 ThUS\$	Apr - Jun 2022 ThUS\$
Remuneration	275,346	242,836	139,887	121,551
Marketing and promotional expenses	16,400	15,453	7,989	5,593
Maintenance expenses	17,888	15,017	8,559	3,411
Insurance and basic service expenses	52,126	37,185	26,393	9,828
Consultancy and professional service expenses	47,788	40,720	25,179	20,469
Depreciation	30,643	23,198	17,735	11,581
Amortization	24,676	20,683	12,971	15,816
Subscriptions, property and municipal taxes	20,982	17,300	13,068	10,455
IT services	31,686	29,765	18,497	19,722
Unrecoverable taxes	5,031	4,453	4,074	2,717
Donations	4,996	4,180	3,003	2,082
Lease expenses	11,665	7,782	5,579	5,818
Other administrative expenses	79,494	85,667	41,934	49,884
Total Administration and Sales Expenses	618,721	544,239	324,868	278,927

Other expenses by function are as follows:

Description	Cumulative 06.30.2023 ThUS\$	Cumulative 06.30.2022 ThUS\$	Apr - Jun 2023 ThUS\$	Apr - Jun 2022 ThUS\$
Asset impairment	7,419	0	7,419	0
Unrecoverable taxes	22,669	19,005	9,839	11,240
Plant closure expenses	144,212	23,676	2,996	20,041
Other expenses, by function	10,383	5,758	35,857	(271)
Consultancy and professional service expenses	12,333	17,073	7,910	14,432
Depreciation	39,248	3,892	9,459	3,892
Derecognition and write-off of property, plant and equipment	10,354	11,923	5,585	9,287
Employee termination costs	0	0	0	(3,714)
Accident expenses	8,387	10,996	73	10,941
Fines and sanctions	2,705	530	1,634	282
Donations	1,351	1,606	1,184	1,482
Forestry incidents	20,025	12,698	(22,843)	2,343
Total other expenses by function	279,086	107,157	59,113	69,955

Other income by function is as follows:

Description	Cumulative 06.30.2023 ThUS\$	Cumulative 06.30.2022 ThUS\$	Apr - Jun 2023 ThUS\$	Apr - Jun 2022 ThUS\$
Dividends from investments in other companies	5,048	6,850	2,612	3,052
Tax indexation, prepaid tax, tax credits	5,409	6,931	4,228	8,916
Reimbursement of costs and expenses	19,257	3,425	3,186	966
Fair value of biological assets	108,687	130,564	56,065	76,860
Export promotion income	449	622	206	293
Easements	122	0	122	0
Sale of fishing rights	0	0	0	0
Gain on sales of property, plant and equipment	6,340	33,562	2,973	4,439
Income from compensation claims	74,296	458	73,996	174
Real estate leases	7,517	1,861	6,529	941
Gain on investment sales	0	0	0	(102)
Gain on business combinations	0	0	0	0
Others	26,620	10,194	18,854	7,918
Other Income, by Function	253,745	194,467	168,771	103,457

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

Description	Cumulative 06.30.2023 ThUS\$	Cumulative 06.30.2022 ThUS\$	Apr - Jun 2023 ThUS\$	Apr - Jun 2022 ThUS\$
Depreciation	396,664	355,709	221,630	176,876
Amortization	38,067	34,690	19,906	17,491
Total	434,731	390,399	241,536	194,367

NOTE 26. FINANCIAL INCOME AND COSTS

Financial costs are as follows:

	06.30.2023 ThUS\$	06.30.2022 ThUS\$	Apr - Jun 2023 ThUS\$	Apr - Jun 2022 ThUS\$
Interest and indexation on bank loans	(152,537)	(75,961)	(85,167)	(47,331)
Financial cost of employee obligations	(1,669)	(1,041)	(793)	2,754
Other financial costs	(29,539)	(21,460)	(18,610)	(12,545)
Bond interest and issue expenses	(130,685)	(63,929)	(67,466)	(29,224)
Financial expenses on right-of-use assets	(7,347)	(5,026)	132	(3,450)
Exchange losses from foreign currency loans	0	0	0	610
Interest on leasing liabilities	(9,926)	(9,558)	(4,647)	(2,223)
Financial cost of remediation provision	(7)	(148)	(7)	(115)
Foreign currency translation	0	0	0	0
Total financial costs	(331,710)	(177,123)	(176,558)	(91,524)

Financial income is as follows:

	06.30.2023 ThUS\$	06.30.2022 ThUS\$	Apr - Jun 2023 ThUS\$	Apr - Jun 2022 ThUS\$
Interest on financial instruments	46,747	22,206	26,194	12,277
Income from financial assets at fair value through profit and loss	0	0	0	0
Interest on loans and receivables	22,761	14,007	11,055	7,993
Other income	6,795	3,035	3,327	2,012
Total financial income	76,303	39,248	40,576	22,282

NOTE 27. EXCHANGE DIFFERENCES

The effect of exchange differences is as follows:

	06.30.2023 ThUS\$	06.30.2022 ThUS\$	Apr - Jun 2023 ThUS\$	Apr - Jun 2022 ThUS\$
Exchange differences on assets				
Cash equivalents	(1,675)	3,866	12	8,693
Mutual fund investments, term deposits and covenants	(23,403)	(33,783)	(13,104)	(26,505)
Trade and other receivables	2,818	(6,536)	(1,387)	(16,723)
Tax receivables	6,587	(8,798)	(3,769)	(17,622)
Related company receivables	(11,961)	(14,033)	(30,523)	(26,671)
Other financial assets	1,249	(1,317)	(268)	(2,314)
Other assets	(7,079)	(4,545)	(7,479)	(16,508)
Total	(33,464)	(65,146)	(56,518)	(97,650)
Exchange differences on liabilities				
Trade and other payables	(25,495)	35,471	22,838	41,913
Related company payables	5,357	6,585	2,893	11,737
Loans from financial institutions (includes bonds)	(1,940)	(2,205)	(3,514)	(1,249)
Dividends payable	(5,317)	1,120	(4,881)	922
Other financial liabilities	46,734	1,768	(5,364)	(540)
Other liabilities	(10,001)	10,795	2,411	21,266
Total	9,338	53,534	14,383	74,049
Total	(24,126)	(11,612)	(42,135)	(23,601)

NOTE 28. ASSET IMPAIRMENT

During 2023, the impairment associated with Property, Plant and Equipment in Note 13 was the reversal of impaired plants in the USA and other assets in Chile and Argentina that total ThUS\$ 6,932, offset by impairment increasing on other assets in Chile totaling ThUS\$ 1,672.

The impairment associated with property, plant and equipment during 2022 in Note 13 was impairment in Argentina of ThUS\$ 127,605, impairment of other assets in Chile of ThUS\$ 12,750, impairment of plants in Brazil of ThUS\$13,208 and of goods sold of ThUS\$ 2,076, offset by impairment reversals for plants in the USA and Brazil and other assets in Chile of ThUS\$ 8,873 and ThUS\$ 2,612, respectively.

Asset impairment for the subsidiary Celulosa Arauco y Constitución S.A.

During 2022, an impairment provision was created for a dryer loss of ThUS\$ 10,500 at the Valdivia Plant presented in the impairment provision for individual assets.

Impairment was provided in 2022 of ThUS\$ 14,388 for the closure of the MDP line at the Pien plant in Brazil, which includes ThUS\$ 3,895 for goodwill impairment described in Note 12.

The indirect subsidiary Arauco Argentina provided an impairment provision of ThUS\$ 127,605 as of December 31, 2022 for its pulp manufacturing cash generating unit, based on its margin forecasts, exchange differences and the

sustained increase in risk within Argentina. It applied the usual procedures for calculating impairment according to IFRS.

These forecasts assumed a discount rate between 22% and 23%, sales volumes based on forecast production data, sales prices based on forecasts from international consultants and investments in machinery based on their current condition.

As of June 30, 2023, Arauco's companies in the USA and Canada reversed provisions associated with assets sold and recovered from Property, plant and equipment totaling ThUS\$ 6,381 (as of December 31, 2022 ThUS\$ 7,014).

All these impairment losses are presented in the interim consolidated statement of net income under "Other Expenditure by Function" and their movements are explained in the following tables.

Movement in CGU impairment provision	06.30.2023 ThUS\$	12.31.2022 ThUS\$
Opening balance	348,350	214,042
Increase in impairment	0	141,137
Impairment reversal	(6,760)	(9,164)
Increase (decrease) in foreign currency translation	5,082	2,335
Closing balance	346,672	348,350

As of June 30, 2023 and December 31, 2022, there are impairment provisions for Property, Plant and Equipment and spare parts as a result of obsolescence or incidents at the subsidiary Arauco.

Movement in individual asset impairment provision	06.30.2023 ThUS\$	12.31.2022 ThUS\$
Opening balance	18,085	11,798
Increase in impairment	3,097	13,823
Impairment reversal	(188)	(7,691)
Increase (decrease) in foreign currency translation	126	155
Closing balance	21,120	18,085

NOTE 29. THE ENVIRONMENT

Sustainability at Empresas Copec S.A. and its subsidiaries requires a management strategy that incorporates values, commitments and standards, together with the adoption of the best practices and technologies available in the industry, to secure constant improvements in the company's environmental management. The Environment department has specialists in each business area and ensures that these guidelines are put into practice every day.

All the production units at the subsidiary Arauco have certified environmental management systems that reinforce its commitment to environmental performance and ensure the traceability of raw materials.

The subsidiary Arauco uses various inputs, such as timber, chemicals, water, etc., in its production processes, which in turn generate liquid and gaseous emissions. Significant advances have been made in reducing consumption and emissions, in order to improve the company's operating efficiency.

Environmental investments relating to atmospheric emission control, processes improvements, water management, waste management and sewage treatments have been undertaken, in order to improve environmental performance within business units of the subsidiary Arauco.

These investments are reflected in Arauco's consolidated financial statements in property, plant and equipment when they relate to disbursements for major works and are reflected in the expenditure when they relate to improvements or disbursements not directly connected with investment projects.

The sustainability strategy at the subsidiary Copec S.A. focuses on climate change, the circular economy and biodiversity. It has environmental management projects that establish goals, indicators and a monitoring system. The company's main projects are reducing atmospheric emissions, energy and fuel consumption, water consumption, waste generation and product spillage risks.

The subsidiary Abastible S.A. has continued to make investments this year that mitigate the impact on the environment, with regard to the Maritime Terminal located in the Biobio Region. These investments are referred to within the environmental appraisal report on the project.

The indirect subsidiary Nutrisco S.A. has invested in its production facilities, with the aim of recovering solids, avoiding unscheduled stoppages in productive processes, reducing thermal energy leakage, increasing the overall system efficiency, and ensuring compliance with environmental regulations. Similarly, improvements to the unloading and storage of raw materials systems increased the storage capacity in temperature controlled conditions so avoiding raw material deterioration, improved raw material unloading time, and ensured that rails complied with environmental commitments.

Expenditures incurred and committed during the period relating to environmental protection are as follows:

Forestry sector

06.30.2023		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset/Expense	Asset/Expense	Amount ThUS\$	Estimated date
Arauco do Brasil S.A.	Managing the implementation of environmental improvements	In progress	733	Asset	Property, plant and equipment	1,610	2023
Arauco Forest Brasil S.A.	Managing the implementation of environmental improvements	In progress	119	Asset	Property, plant and equipment	188	2023
Arauco Industria de Paineis S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In progress	3,938	Expense	Operational costs	174	2023
Arauco North America, Inc.	Investment projects for the control and management of gases produced in industrial processes	In progress	1,765	Asset	Property, plant and equipment	569	2023
Arauco North America, Inc.	Investment projects for the control and management of gases produced in industrial processes	Finished	284	Asset	Property, plant and equipment	0	2023
Arauco North America, Inc.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In progress	1,967	Asset	Property, plant and equipment	125	2023
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In progress	1,762	Asset	Property, plant and equipment	0	2023
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In progress	8,488	Expense	Operational costs	4,942	2023
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In progress	1,437	Asset	Property, plant and equipment	3,293	2023
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In progress	7,140	Expense	Operational costs	5,360	2023
Celulosa Arauco y Constitución S.A.	Investment projects for the control and management of gases produced in industrial processes	In progress	382	Asset	Property, plant and equipment	129	2023
Celulosa Arauco y Constitución S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In progress	5,739	Asset	Property, plant and equipment	8,066	2023
Celulosa y Energía Punta Pereira S.A.	Expansion of solid industrial waste landfill sites to manage future demand	Finished	350	Asset	Property, plant and equipment	0	2023
Forestal Arauco S.A.	Managing the implementation of environmental improvements	In progress	704	Expense	Operational costs	1,582	2023
Total			34,808			26,038	

12.31.2022		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset/Expense	Asset/Expense	Amount ThUS\$	Estimated date
Arauco Argentina S.A.	Expansion of solid industrial waste landfill sites to manage future demand	Finished	427	Asset	Property, plant and equipment	0	2022
Arauco Argentina S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In progress	119	Asset	Property, plant and equipment	169	2023
Arauco Florestal Arapoti S.A.	Managing the implementation of environmental improvements	Finished	724	Asset	Property, plant and equipment	0	2022
Arauco Industria de Paineis S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In progress	4,102	Asset	Property, plant and equipment	8	2023
Arauco Industria de Paineis S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	Finished	366	Asset	Property, plant and equipment	0	2022
Arauco North America, Inc.	Investment projects for the control and management of gases produced in industrial processes	In progress	684	Asset	Property, plant and equipment	1,651	2023
Arauco North America, Inc.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In progress	1,369	Asset	Property, plant and equipment	454	2023
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In progress	13,556	Expense	Operational costs	0	2023
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In progress	68	Asset	Property, plant and equipment	632	2023
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In progress	6,898	Asset	Property, plant and equipment	2,029	2023
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In progress	12,506	Expense	Operational costs	0	2023
Celulosa Arauco y Constitución S.A.	Investment projects for the control and management of gases produced in industrial processes	In progress	167	Asset	Property, plant and equipment	687	2023
Celulosa Arauco y Constitución S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In progress	1,540	Asset	Property, plant and equipment	10,677	2023
Forestal Arauco S.A.	Managing the implementation of environmental improvements	In progress	1,648	Expense	Operational costs	124	2023
Maderas Arauco S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In progress	47	Asset	Property, plant and equipment	295	2023
Maderas Arauco S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	Finished	687	Expense	Operational costs	0	2022
Total			44,908			16,726	

Energy Sector

06.30.2023		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset/Expense	Asset/Expense	Amount ThUS\$	Estimated date
Abastible S.A.	Environmental management	In progress	818	Expense	Expense	0	2023
Abastible S.A.	Managing the implementation of environmental improvements	In progress	1,003	Investment	Property, plant and equipment	282	2023
Copec S.A.	Spill response	Current	53	Asset	Construction	2	2023
Copec S.A.	Environmental consulting	Current	21	Expense	Administrative expenses	0	
Copec S.A.	Environmental Impact Statement new tanks	Current	2	Asset	Construction	0	
Copec S.A.	Tank destruction	Current	81	Expense	Administrative expenses	0	
Copec S.A.	LED lighting	Current	0	Asset	Construction	0	
Copec S.A.	Monitoring water consumption	Current	24	Asset	Construction	1	2023
Copec S.A.	Monitoring emissions	Current	0	Asset	Construction	0	
Copec S.A.	Other Projects	Current	40	Asset	Construction	26	2023
Copec S.A.	Energy efficient landscaping	Current	188	Asset	Construction	0	
Copec S.A.	Photovoltaic panels	Current	24	Asset	Construction	11	2023
Copec S.A.	Treatment plant	Current	418	Asset	Construction	161	2023
Copec S.A.	Waste disposal	Current	29	Expense	Administrative expenses	0	
Mapco Express Inc.	Contamination in tank lines	Current	153	Expense	Environmental expense	0	
Nortesantandereana de Gas S.A. Esp	Plant cleaning and maintenance	In progress	10	Expense	Expense	0	2023
Nortesantandereana de Gas S.A. Esp	Environmental consulting	In progress	8	Expense	Expense	0	2023
Nortesantandereana de Gas S.A. Esp	Non-hazardous waste handling	In progress	5	Expense	Expense	0	2023
Nortesantandereana de Gas S.A. Esp	Hazardous waste removal	In progress	42	Expense	Expense	0	2023
Nortesantandereana de Gas S.A. Esp	Garbage collection and transport	In progress	8	Expense	Expense	0	2023
Nortesantandereana de Gas S.A. Esp	Liquid waste treatment	In progress	23	Expense	Expense	0	2023
Organización Terpel S.A.	Overflow alarms	Current	0	Asset	0	3	2023
Organización Terpel S.A.	Effluent and sewage treatment plants	Current	27	Asset	Finished	108	2023
Organización Terpel S.A.	Fire protection system	Current	228	Asset	Finished	408	2023
Organización Terpel S.A.	Repair of roads and ditches	Current	114	Asset	Finished	258	2023
Sociedad Nacional de Oleoductos S.A.	Sfdo-M pipeline by pass in the R66 Malloa interchange sector	In Progress	2	Asset	Work in Progress	0	
Sociedad Nacional de Oleoductos S.A.	M-AAMB pipeline by-pass in the A. Vespucio - Ruta 68 sector	In Progress	82	Asset	Work in Progress	0	
Sociedad Nacional de Oleoductos S.A.	8 km CCM 10" LPG pipeline splice	In Progress	367	Asset	Work in Progress	0	
Sociedad Nacional de Oleoductos S.A.	Integrity improvement (Overpipe Plates)	In Progress	99	Asset	Work in Progress	0	
Sociedad Nacional de Oleoductos S.A.	Improving post inspection and integrity evaluation, old SF-M	In Progress	1,048	Asset	Work in Progress	0	
Sociedad Nacional de Oleoductos S.A.	Cathodic protection system improvements	In Progress	447	Asset	Work in Progress	0	
Sociedad Nacional de Oleoductos S.A.	Maipo and Cachapoal river SF-M pipeline nozzle	In Progress	61	Asset	Work in Progress	0	
Sociedad Nacional de Oleoductos S.A.	166 deepening and protecting the M-AAMB Pipeline inside the EFE pipeline channel	In Progress	38	Asset	Work in Progress	0	
Sociedad Nacional de Oleoductos S.A.	169 Curacaví fire detection network (monitors)	In Progress	43	Asset	Work in Progress	0	
Via Limpia SpA.	Disposal of oil, filters, batteries and other waste	Current	1	Expense	Operating costs	0	
Total			5,507			1,260	

12.31.2022		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset/Expense	Asset/Expense	Amount ThUS\$	Estimated date
Abastible S.A.	Environmental management	In progress	818	Expense	Expense	0	2023
Abastible S.A.	Managing the implementation of environmental improvements	In progress	1,003	Investment	Property, plant and equipment	282	2023
Copec S.A.	Spill response	Current	583	Asset	Work in Progress	182	2023
Copec S.A.	Environmental consulting	Current	668	Expense	Administrative expenses	0	
Copec S.A.	Wetland conservation	Current	193	Expense	Administrative expenses	0	
Copec S.A.	Environmental Impact Statement new tanks	Current	138	Asset	Work in Progress	0	
Copec S.A.	LED lighting	Current	239	Asset	Work in Progress	0	
Copec S.A.	Monitoring water consumption	Current	95	Asset	Work in Progress	34	2023
Copec S.A.	Monitoring emissions	Current	117	Asset	Work in Progress	0	
Copec S.A.	Other expenses	Current	36	Expense	Administrative expenses	0	
Copec S.A.	Other Projects	Current	161	Asset	Work in Progress	0	
Copec S.A.	Energy efficient landscaping	Current	395	Asset	Work in Progress	0	
Copec S.A.	Photovoltaic panels	Current	153	Asset	Work in Progress	177	2023
Copec S.A.	Treatment plant	Current	1,888	Asset	Work in Progress	1,329	2023
Copec S.A.	Waste disposal	Current	113	Expense	Administrative expenses	0	
Mapco Express Inc.	Contamination from leaking tanks	In progress	242	Expense	Administrative expenses	0	
Nortesantandereana de Gas S.A. Esp	Plant cleaning and maintenance	In progress	10	Expense	Expense	0	2023
Nortesantandereana de Gas S.A. Esp	Environmental consulting	In progress	8	Expense	Expense	0	2023
Nortesantandereana de Gas S.A. Esp	Non-hazardous waste handling	In progress	5	Expense	Expense	0	2023
Nortesantandereana de Gas S.A. Esp	Hazardous waste removal	In progress	42	Expense	Expense	0	2023
Nortesantandereana de Gas S.A. Esp	Garbage collection and transport	In progress	8	Expense	Expense	0	2023
Nortesantandereana de Gas S.A. Esp	Liquid waste treatment	In progress	23	Expense	Expense	0	2023
Organización Terpel S.A.	Overfill alarms	Current	0	Asset	Finished	3	2022
Organización Terpel S.A.	Environmental assessment including environmental studies, profiling, consulting, forestry and remediation	Current	601	Asset	Administrative expenses	0	
Organización Terpel S.A.	Improvements to paved surfaces, perimeter fencing, water treatment systems and tank linings at service stations	Current	1,883	Asset	Finished	0	
Organización Terpel S.A.	Effluent and sewage treatment plants	Current	81	Asset	Finished	52	2022
Organización Terpel S.A.	Fire protection system	Current	898	Asset	Finished	190	2022
Organización Terpel S.A.	Repair of roads and ditches	Current	181	Asset	Finished	189	2022
Organización Terpel S.A.	Waste removal (final disposal)	Current	435	Asset	Administrative expenses	0	
Organización Terpel S.A.	Wastewater treatment (system maintenance)	Current	208	Asset	Administrative expenses	0	
Sociedad Nacional de Oleoductos S.A.	Improvement of the cathodic protection system of the CC-M pipelines in the Marga Marga section	Finished	792	Asset	Work in Progress	0	
Sociedad Nacional de Oleoductos S.A.	Internal post inspection improvement and integrity assessment of SF-M pipeline	Finished	345	Asset	Work in Progress	0	
Sociedad Nacional de Oleoductos S.A.	Post inspection improvement and integrity assessment of MAAMB pipeline	Finished	688	Asset	Work in Progress	0	
Sociedad Nacional de Oleoductos S.A.	Maipo and Cachapoal river pipelines SF-M	Finished	1,050	Asset	Work in Progress	0	
Via Limpia SpA.	Disposal of oil, filters, batteries and industrial waste	Current	5	Asset	Operating costs	0	
Total			14,105			2,438	

Fishing Sector

06.30.2023		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset/Expense	Asset/Expense	Amount ThUS\$	Estimated date
Orizon S.A.	Improvement of systems in plants	In progress	1,183	Asset	Property, plant and equipment	694	2023
Orizon S.A.	Improvements in fish unloading and storage systems	In progress	6	Asset	Property, plant and equipment	189	2023
Total			1,189			883	

12.31.2022		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset/Expense	Asset/Expense	Amount ThUS\$	Estimated date
Orizon S.A.	Improvement of systems in plants	In progress	227	Asset	Property, plant and equipment	3	2023
Orizon S.A.	Improvements in fish unloading and storage systems	In progress	634	Asset	Property, plant and equipment	281	2023
Total			861			284	

NOTE 30. OPERATING SEGMENTS

Operating segments have been defined in accordance with the manner in which senior management internally analyze segments in order to make operating decisions and to allocate resources. In addition, the availability of relevant financial information has also been considered when defining operating segments.

Segments have been defined according to the main direct subsidiaries: Celulosa Arauco y Constitución S.A., Copec S.A., Abastible S.A., Pesquera Iquique-Guanaye S.A. and Sociedad Nacional Oleoductos S.A. These companies together represent more than 90% of the sales, EBITDA, net income, and consolidated assets and liabilities.

- Celulosa Arauco y Constitución S.A.

Arauco has provided a wide variety of high quality and sustainable products for the paper, construction, packaging and furniture industries since 1979, in order to improve people's lives. It has established itself as one of the leading forestry companies in Latin America, in terms of area and plantation yields, kraft pulp manufacturing, and sawn timber and panel production.

Arauco's plantations and land cover 1.7 million hectares in Chile, Argentina, Brazil and Uruguay. It has modern industrial facilities that include 7 pulp mills, 5 in Chile, 1 in Argentina and 1 in Uruguay (50% owned by Arauco) with a total production capacity of 5.2 million tons. It has 8 sawmills, 7 in Chile and 1 in Argentina, which process 3.0 million m³ of timber per year and 20 panel plants, 4 in Chile, 2 in Argentina, 4 in Brazil, 2 in Mexico and 8 in the United States and Canada, with a total production capacity of 7.3 million m³.

It has a joint venture called Sonae Arauco (Arauco has a 50% interest in its results), which manufactures and sells MDF, PB and OSB panels, and sawn timber. It has 2 panel plants and 1 sawmill in Spain; 2 panel plants and 1 resin plant in Portugal; 3 panel plants in Germany and 2 panel plants in South Africa, with a total productive capacity of 1.2 million m³ of MDF, 2.4 million m³ of PB, 460,000 m³ of OSB and 70,000 m³ of sawn timber.

Arauco has plants with a total production capacity of 4.2 million m³ of MDF, 4.2 million m³ of PB, 230,000 m³ of OSB, 710,000 m³ de Plywood and 3.0 million m³ of sawn timber, including 50% of Sonae Arauco.

As of June 30, 2023, Arauco's production totaled 1.59 million tons of cellulose and 3.97 million m³ of sawn timber and panels.

Sales totaled US\$ 2,848 million, of which 43.4% was for pulp and 56.6% for sawn timber and panels.

42% of total sales was sold in the Chilean market and the rest abroad, primarily to Asia and the Americas.

- Copec S.A.

Copec S.A. markets and distributes fuels and lubricants through 684 service stations located the entire length of Chile. It also provides electric charging services, renewable energy, and energy storage and efficiency solutions. It also operates 92 Pronto convenience stores and 331 Punto stores. The company also manages an industrial channel that supplies nearly 4,000 customers, belonging to the most important segments of the Chilean economy. It manages the lubricant trademark Mobil and Esso for vehicles and machinery. This requires 14 fuel storage plants between Arica and the Chacabuco Port, with a total capacity of 384,000 m³.

Copec's physical sales in Chile totaled 5.6 million m³ as of June 30, 2023, and its market share of the liquid fuels business was 59.22%.

Copec shares in electricity distribution from renewable energies. It invests in electromobility, by constructing a network of electric gas stations and participating in electric bus terminals. It invests in start-ups involving energy, mobility, convenience and other projects, and it is looking for additional investment opportunities, such as last-mile logistics or digital payment methods.

It internationalized its fuels business following the takeover of the Colombian company Terpel in 2010, and now operates in five markets: Colombia, Ecuador, Panama, Peru and Mexico.

Organizacion Terpel has a network of 2,406 service stations and 2,023² of these are service stations for liquid fuels in Colombia its home country.

The Company also has 218³ natural gas sales points for vehicles through its brand Gazel, which represents 47.1%³ of this segment in Colombia.

It is the main wholesale distributor in Colombia with more than 5.4905³ customers in industry, transport and aviation. It has a 40.6% share of the diesel market, a 41.8% share of the gasoline market and a 68% share of the jet fuel market in the country.

- Abastible S.A.

Abastible sells liquefied gas to domestic, commercial and industrial customers and it has become a major player in the Chilean energy sector, basing its strategy on delivering a quality, safe and timely service to all customers. It started to internationalize in 2011 by acquiring a 51% interest in Inversiones del Nordeste (now Nortesantandereana de Gas), a Colombian company. Abastible S.A. acquired a Liquefied Petroleum Gas (LPG) business in Peru and Ecuador from Repsol S.A. in April 2016, and became the third largest LPG supplier in Latin America. In June 2016, Abastible took operational control of Solgas S.A. and Solgas de la Amazonía in Peru. In October it took operational control of Duragas, in Ecuador.

² Figures as of June 2023

⁴ As of May 2023

The company has a complete and modern infrastructure for its liquefied gas business that spans the entire length of Chile. It has 10 storage and filling facilities, plus 8.4 million cylinders and 72,500 tanks, supported by a network of 1,221 distributors and 26 sales offices in all the major cities of the country. It has a port terminal in the Biobio Region for loading and unloading liquefied gas and liquid fuels, and a plant with a capacity for storing 40,000 m³ managed by the subsidiary Hualpén Gas S.A.

- **Pesquera Iquique-Guanaye S.A.**

Pesquera Iquique-Guanaye Ltda. is a fishing company and is also known as Igemar. Igemar operates with its subsidiary Orizon S.A. in the central-southern regions, while it operates with its associate Corpesca S.A. in northern regions. Igemar participates through the associate Caleta Víctor in other companies involved in the protein industry.

These companies' products include fishmeal, which is mainly used as a raw material in food production for aquaculture and livestock, due to its high level of protein, Omega 3 fatty acids and favorable digestibility. Another of its products is fish oil, which is used extensively in aquaculture. However, in recent years, it has been gaining importance as a nutritional supplement in human nutrition and the pharmaceutical industry. Canned and frozen products, using mackerel as the main raw material, are produced for human consumption. Canned and frozen mussels are produced.

Igemar participates in the grocery market through its related companies, where it sells beans, rice, chickpeas and lentils under the San José brand for the domestic market, and St. Andrews sells mussels. In August 2018, the indirect subsidiary Orizon S.A. purchased two businesses from Sociedad Comercializadora Novaverde S.A. These distribute General Mills' products in Chile, and distribute and market processed avocado pears.

Igemar and its related companies sell their products in Chile and abroad, mainly in Asian, African and European markets.

Orizon S.A. was restructured in August 2022, to separate its business areas. The new structure makes Nutrisco S.A. a shareholder of Nutrisco Chile S.A., which is involved in selling and distribution, and a shareholder of Orizon S.A., which is involved in the fishing industry. Splitting the company means that management are separately dedicated to these two major business areas that were previously managed together in Orizon S.A.

- **Sociedad Nacional Oleoductos S.A.**

The company has a single business unit, but with revenue information on diesel, transport and liquefied petroleum gas (LPG) transport.

The company's revenue is from transporting fuels through a network of 465 km of its own pipelines from Quintero to San Fernando, which transport 98% of the fuel for the Metropolitan Region. Additionally, the company has 7 pump stations, 4 product delivery terminals and a dispatch center at its central offices.

The financial figures associated with these segments, as of June 30, 2023 and 2022 are as follows:

Operating Segments 06.30.2023	Arauco ThUS\$	Copec ThUS\$	Abastible ThUS\$	Sonacol ThUS\$	Igemar ThUS\$	Others ThUS\$	Subtotal ThUS\$	Adjustments	Total ThUS\$
Operating revenues from external customers	2,846,414	10,801,910	666,428	21,986	233,589	60	14,570,387	0	14,570,387
Inter-segment operating revenues	1,975	104,424	7,739	17,429	15	679	132,261	(132,261)	0
Interest income	50,959	7,532	2,125	633	907	32,674	94,830	(18,527)	76,303
Interest expense	(172,569)	(122,386)	(15,192)	(4,979)	(10,073)	(25,089)	(350,288)	18,578	(331,710)
Interest expense, net	(121,610)	(114,854)	(13,067)	(4,346)	(9,166)	7,585	(255,458)	51	(255,407)
Net operating income	(25,483)	321,569	52,240	22,349	51,439	(10,996)	411,118	0	411,118
Depreciation	274,029	86,260	28,079	0	8,095	201	396,664	0	396,664
Amortization	6,921	24,567	6,076	0	295	208	38,067	0	38,067
Fair value of timber harvested	206,446	0	0	0	0	0	206,446	0	206,446
EBITDA	461,913	432,396	86,395	22,349	59,829	(10,587)	1,052,295	5,548	1,057,843
Income (loss) from the reporting segment	(101,417)	157,568	32,980	12,339	14,630	113,158	229,258	0	229,258
Share in income (loss) of associates	17,978	1,351	796	0	(12,324)	127,486	135,287	0	135,287
Income tax expense	84,119	(52,917)	(6,521)	(4,587)	(9,172)	2,659	13,581	0	13,581
Investments by segment									
Additions to property, plant and equipment	489,794	127,802	45,712	4,866	30,491	0	698,665	0	698,665
Acquisitions of other long-term assets	216,433	0	0	0	0	0	216,433	0	216,433
Payments to acquire subsidiaries and associates	0	24,185	0	0	77,221	0	101,406	0	101,406
Acquisitions of intangible assets	2,895	4,036	174	0	0	0	7,105	0	7,105
Payments to acquire other investments	0	0	0	0	0	0	0	0	0
Total investments	709,122	156,023	45,886	4,866	107,712	0	1,023,609	0	1,023,609
Operating revenue by country									
Operating revenue from Chilean companies	1,348,914	6,926,505	303,023	21,986	233,589	60	8,834,077	0	8,834,077
Operating revenue from foreign companies	1,497,500	3,875,405	363,405	0	0	0	5,736,310	0	5,736,310
Total operating revenue	2,846,414	10,801,910	666,428	21,986	233,589	60	14,570,387	0	14,570,387
Assets by segment	17,842,453	7,020,970	1,324,720	270,460	879,731	1,512,787	28,851,121	0	28,851,121
Equity method investments	397,003	10,300	7,967	0	270,107	854,915	1,540,292	0	1,540,292
Liabilities by segment	9,699,261	4,684,621	826,164	180,976	364,348	243,310	15,998,680	0	15,998,680
Nationality of non-current assets									
Chile	9,543,374	2,032,335	565,636	0	609,593	1,040,754	13,791,692	0	13,791,692
Foreign	4,271,723	1,354,139	485,026	0	0	0	6,110,888	0	6,110,888
Total non-current assets	13,815,097	3,386,474	1,050,662	0	609,593	1,040,754	19,902,580	0	19,902,580
Cash flows by segment									
Cash flows from (used by) operating activities	149,286	657,857	68,872	9,912	4,204	(301,802)	588,329	(101,625)	486,704
Cash flows from (used by) investing activities	(725,243)	(136,241)	(43,578)	(4,833)	(106,609)	459,493	(557,011)	(333,280)	(890,291)
Cash flows from (used by) financing activities	681,883	(579,807)	(21,897)	(5,229)	113,690	(103,123)	85,517	433,669	519,186
Net increase in cash & cash equivalents before effect of exchange rate variations	105,926	(58,191)	3,397	(150)	11,285	54,568	116,835	(1,236)	115,599

Operating Segments 06.30.2022	Arauco ThUS\$	Copec ThUS\$	Abastible ThUS\$	Sonacol ThUS\$	Igemar ThUS\$	Others ThUS\$	Subtotal ThUS\$	Adjustments	Total ThUS\$
Operating revenues from external customers	3,628,697	9,626,133	755,726	24,540	142,430	108	14,177,634	0	14,177,634
Inter-segment operating revenues	0	49,277	9,472	16,719	13	559	76,040	(76,040)	0
Interest income	28,794	7,141	1,868	286	339	820	39,248	0	39,248
Interest expense	(93,210)	(62,737)	(7,597)	(3,098)	(4,623)	(5,858)	(177,123)	0	(177,123)
Interest expense, net	(64,416)	(55,596)	(5,729)	(2,812)	(4,284)	(5,038)	(137,875)	0	(137,875)
Net operating income	741,001	522,511	31,234	27,197	30,875	(8,610)	1,344,208	0	1,344,208
Depreciation	254,303	73,659	27,354	0	4,075	210	359,601	0	359,601
Amortization	7,550	20,238	6,637	0	265	0	34,690	0	34,690
Fair value of timber harvested	200,816	0	0	0	0	0	200,816	0	200,816
EBITDA	1,203,670	616,408	65,225	27,197	35,215	(8,400)	1,939,315	4,926	1,944,241
Income (loss) from the reporting segment	632,910	389,811	6,827	15,832	17,993	(18,688)	1,044,685	0	1,044,685
Share in income (loss) of associates	44,171	1,447	6	0	2,359	13,680	61,663	0	61,663
Income tax expense	(151,542)	(130,654)	(9,776)	(5,697)	(5,946)	(5,346)	(308,961)	0	(308,961)
Investments by segment									
Additions to property, plant and equipment	667,603	134,084	54,225	5,308	17,450	0	878,670	0	878,670
Acquisitions of other long-term assets	150,412	0	0	0	0	0	150,412	0	150,412
Payments to acquire subsidiaries and associates	118	18,487	0	0	0	902	19,507	0	19,507
Acquisitions of intangible assets	2,227	3,613	822	0	0	0	6,662	0	6,662
Payments to acquire other investments	0	0	0	0	0	0	0	0	0
Total investments	820,360	156,184	55,047	5,308	17,450	902	1,055,251	0	1,055,251
Operating revenue by country									
Operating revenue from Chilean companies	1,989,836	5,453,261	361,759	24,540	142,430	108	7,971,934	0	7,971,934
Operating revenue from foreign companies	1,638,861	4,172,872	393,967	0	0	0	6,205,700	0	6,205,700
Total operating revenue	3,628,697	9,626,133	755,726	24,540	142,430	108	14,177,634	0	14,177,634
Assets by segment	17,081,072	6,733,593	1,148,379	233,519	574,849	1,464,468	27,235,880	0	27,235,880
Equity method investments	337,563	8,441	6,076	0	189,655	791,387	1,333,122	0	1,333,122
Liabilities by segment	8,811,689	4,690,098	695,801	156,556	329,517	315,620	14,999,281	0	14,999,281
Nationality of non-current assets									
Chile	9,229,943	1,487,252	451,114	0	394,112	951,615	12,514,036	0	12,514,036
Foreign	3,987,631	1,936,287	466,575	0	0	0	6,390,493	0	6,390,493
Total non-current assets	13,217,574	3,423,539	917,689	0	394,112	951,615	18,904,529	0	18,904,529
Cash flows by segment									
Cash flows from (used by) operating activities	945,753	691	(8,288)	16,292	(29,550)	(11,127)	913,771	(280,219)	633,552
Cash flows from (used by) investing activities	(723,595)	(64,986)	(53,431)	(12,007)	(17,375)	56,628	(814,766)	(141,734)	(956,500)
Cash flows from (used by) financing activities	(318,799)	208,247	(33,355)	(2,727)	41,714	(45,736)	(150,656)	423,380	272,724
Net increase in cash & cash equivalents before effect of exchange rate variations	(96,641)	143,952	(95,074)	1,558	(5,211)	(235)	(51,651)	1,427	(50,224)

Revenue by country is as follows:

	06.30.2023 ThUS\$	06.30.2022 ThUS\$	06.30.2023 %	06.30.2022 %
Operating revenue by country				
Argentina	274,033	282,437	1.9%	2.0%
Brazil	286,279	319,059	2.0%	2.3%
Chile	8,834,077	7,971,934	60.6%	56.2%
Colombia	2,727,605	3,053,194	18.7%	21.5%
Panama	541,426	556,109	3.7%	3.9%
Dominican Republic	111,284	128,916	0.8%	0.9%
Ecuador	403,592	432,568	2.8%	3.1%
Mexico	104,956	112,424	0.7%	0.8%
Peru	454,903	396,052	3.1%	2.8%
Uruguay	235,300	290,479	1.6%	2.0%
USA/Canada	596,932	634,462	4.1%	4.5%
Total	14,570,387	14,177,634	100.0%	100.0%

Non-current assets by country are as follows:

	06.30.2023 ThUS\$	12.31.2022 ThUS\$	06.30.2023 %	12.31.2022 %
Non-current assets				
Argentina	585,578	548,528	2.9%	2.8%
Brazil	1,176,086	909,674	5.9%	4.6%
Chile	13,791,692	13,144,031	69.3%	67.1%
Colombia	817,691	716,431	4.1%	3.7%
Panama	282,716	269,947	1.4%	1.4%
Dominican Republic	2,929	2,808	0.0%	0.0%
Ecuador	101,432	91,453	0.5%	0.5%
USA	68,707	731,753	0.3%	3.7%
Mexico	162,258	128,663	0.8%	0.7%
Peru	534,431	629,103	2.7%	3.2%
Uruguay	1,654,526	1,664,974	8.3%	8.5%
Spain	21,671	23,141	0.1%	0.1%
USA/Canada	695,558	724,554	3.5%	3.7%
Cayman Islands	0	0	0.0%	0.0%
Australia	6,005	6,000	0.0%	0.0%
Israel	1,300	1,300	0.0%	0.0%
Total	19,902,580	19,592,360	100.0%	100.0%

NOTE 31. BORROWING COSTS

The Group capitalizes interest on current investment projects. Interest is calculated using the average rate on loans intended to finance such investment projects.

During 2022, the subsidiary Arauco had capitalized financial interests associated with the now completed Arauco Plant Modernization and Expansion (MAPA) project in Chile.

Capitalized interest for property, plant and equipment	06.30.2023 ThUS\$	06.30.2022 ThUS\$	Apr - Jun 2023 ThUS\$	Apr - Jun 2022 ThUS\$
Rate of capitalized interest for property, plant and equipment	3.87%	4.32%	5.63%	4.35%
Capitalized interest for property, plant and equipment	501	57,936	(300)	29,700

NOTE 32. SUBSEQUENT EVENTS

Between June 30, 2023 and the date these interim consolidated financial statements were issued, the following significant events were reported.

1. Sociedad Nacional de Oleoductos S.A.**1.1 On July 28, 2023, the following was communicated:**

"Pursuant to the provisions of Article 9 and the second paragraph of Article 10 of Law 18,045 on the Securities Market, Law 18,046 on Corporations and General Rule 30 issued by the Financial Market Commission, being duly authorized to that effect, I hereby inform you of the following material event regarding Sociedad Nacional de Oleoductos S.A. (hereinafter "the Company"):

The Board of Directors held a meeting today, July 28, 2023, where it received the resignations of the director Mr. Pedro Echeverría Faz and his alternate Mr. Claudio Skármeta Magri. The Board of Directors acknowledged and thanked Mr. Echeverría and Mr. Skármeta for their professional contributions.

We hereby request that the Commission take this information into consideration and deem fulfilled the laws and regulations that require the Company to provide such information".

1.2 On August 16, 2023, the following was communicated:

"Pursuant to the provisions of Article 9 and the second paragraph of Article 10 of Law 18,045 on the Securities Market, being duly authorized, we hereby inform you that today Banco BICE as Representative of the Series B bondholders issued by Sociedad Nacional de Oleoductos S.A. (the "Issuer"), from the line of bonds registered

with the Securities Registry of the Financial Market Commission under No. 788, according to the Virtual Bonds Issue Contract recorded in the public deed dated March 28, 2014, granted at the Santiago Notary Office of Mr. Eduardo Avello Concha and its subsequent amendments (the "Issue Contract"), in view of the Issuer's request, summoned the bondholders of that series to a Bondholders' Meeting to be held on September 5, 2023, at 10:30 a.m. (the "Meeting"), which will be held using technological means that allow remote participation and voting. However, for legal reasons the Bondholders' Representative sets the address of the Meeting as Av. Isabel La Católica 4472, Las Condes, Santiago, in order for the Meeting to approve the following:

1. Amend Clause One, Definitions, of the Issue Contract to incorporate the definition of "EBITDA" and to amend the definition of "Daily" and "Net Financial Debt".
2. Amend Clause Ten number Ten. One. Two. in the Issue Contract, regarding the Net Financial Debt.
3. Approve all other amendments to the Issue Contract, and other resolutions that may be necessary to comply with and give effect to the resolutions approved by the Meeting.
4. Authorize the Bondholders' Representative to agree with the Issuer the specific text for the amendments to the Issue Contract, and to issue the corresponding public deeds, as well as any other public deed whose purpose is to complement or rectify the deeds for the Issue Contract, in order to correct any errors or comments from the Financial Market Commission.

Attached hereto is a copy of the first notice of the summons published today in the Diario Financiero. The other publications will be on August 23 and 30, 2023 in the same newspaper."