



Empresas Copec

Por las futuras generaciones

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As of June 30, 2024

Limited review for the period ended June 30, 2024
Audited for the year ended December 31, 2023



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

Santiago, August 14, 2024

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, 2024, and the related interim consolidated statements of net income and comprehensive income for the three and six-month periods ended June 30, 2024 and 2023, the related interim consolidated statements of cash flow 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 material modifications that should be made to the interim consolidated financial information so that it is in conformity with IAS 34 "Interim Financial Reporting" as incorporated into International Financial Reporting Standards (IFRS).

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, 2024 and December 31, 2023 represented 21.73% and 23.47%, respectively, over the corresponding consolidated total assets.

Basis for the review results

We conducted our reviews 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 Chilean Generally Accepted Auditing Standards, 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.




Santiago, August 14, 2024
Empresas Copec S.A.
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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" included in 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.

Other matters - Statement of financial position as of December 31, 2023

On February 29, 2024, we issued an unqualified opinion on the consolidated financial statements as of December 31, 2023 and 2022 of Empresas Copec S.A. and subsidiaries, which include the consolidated statement of financial position as of December 31, 2023 presented in the accompanying consolidated interim financial statements, together with the related notes.

DocuSigned by:

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

PricewaterhouseCoopers

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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 |
| ThBRL | Thousands of Brazilian reals |
| AR\$/ARS | Argentine peso |
| ThCAD | Thousands of Canadian dollars |
| ThEUR | Thousands of euros |
| ThMXN | Thousands of Mexican pesos |

Interim Consolidated Statements of Financial Position

| | Note | 06.30.2024 ThUS\$ Unaudited | 12.31.2023 ThUS\$ |
|---|-------|-----------------------------------|----------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 3.1 | 1,575,594 | 1,580,187 |
| Other financial assets, current | 3.2a | 362,840 | 362,728 |
| Other non-financial assets, current | 9 | 362,050 | 306,035 |
| Trade and other receivables, current | 3.3 | 2,299,803 | 2,672,821 |
| Related party receivables, current | 18.1 | 9,497 | 7,766 |
| Inventories | 6 | 2,636,440 | 2,510,714 |
| Biological assets, current | 7 | 387,338 | 370,957 |
| Current tax assets | 8 | 183,553 | 279,330 |
| Total current assets other than assets or disposal groups held for sale or held for distribution to owners | | 7,817,115 | 8,090,538 |
| Non-current assets or disposal groups held for sale | 10 | 818,409 | 773,971 |
| Non-current assets or disposal groups held for distribution to owners | | 0 | 0 |
| Non-current assets or disposal groups held for sale or held for distribution to owners | | 818,409 | 773,971 |
| Total current assets | | 8,635,524 | 8,864,509 |
| Non-current assets | | | |
| Other financial assets, non-current | 3.2 b | 132,045 | 138,667 |
| Other non-financial assets, non-current | 9 | 203,947 | 229,071 |
| Receivables, non-current | 3.3 | 131,633 | 147,536 |
| Related party receivables, non-current | 18.1 | 3,955 | 4,524 |
| Equity method investments | 21 | 1,576,052 | 1,518,598 |
| Intangible assets other than goodwill | 11 | 553,427 | 603,896 |
| Goodwill | 12 | 415,335 | 423,826 |
| Property, plant and equipment | 13 | 12,553,704 | 12,750,100 |
| Right-of-use leased assets | 14 | 1,108,347 | 1,167,847 |
| Biological assets, non-current | 7 | 2,589,284 | 2,651,622 |
| Investment properties | 15 | 23,963 | 25,845 |
| Deferred tax assets | 16a | 212,612 | 191,597 |
| Total non-current assets | | 19,504,304 | 19,853,129 |
| Total assets | | 28,139,828 | 28,717,638 |

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

| | Note | 06.30.2024 ThUS\$ Unaudited | 12.31.2023 ThUS\$ |
|--|------|-----------------------------------|----------------------|
| Equity and liabilities | | | |
| Liabilities | | | |
| Current liabilities | | | |
| Other financial liabilities, current | 3.4 | 2,179,854 | 1,971,071 |
| Lease liabilities, current | 14 | 106,750 | 130,049 |
| Trade and other payables, current | 17 | 1,687,361 | 1,959,038 |
| Related party payables, current | 18.2 | 9,068 | 7,359 |
| Other provisions, current | 19 | 14,800 | 14,635 |
| Current tax liabilities | 8 | 83,877 | 157,680 |
| Employee benefits provisions, current | 20 | 24,618 | 17,028 |
| Other non-financial liabilities, current | | 311,596 | 199,286 |
| Total current liabilities other than liabilities in asset disposal groups held for sale | | 4,417,924 | 4,456,146 |
| Liabilities in asset disposal groups held for sale | 10 | 294,174 | 261,762 |
| Total current liabilities | | 4,712,098 | 4,717,908 |
| Non-current liabilities | | | |
| Other financial liabilities, non-current | 3.4 | 7,332,411 | 7,690,224 |
| Lease liabilities, non-current | 14 | 1,018,232 | 1,038,246 |
| Payables, non-current | | 44,274 | 54,581 |
| Related party payables, non-current | | 57,700 | 56,017 |
| Other provisions, non-current | 19 | 51,637 | 48,626 |
| Deferred tax liabilities | 16a | 1,795,978 | 1,902,369 |
| Employee benefit provisions, non-current | 20 | 133,011 | 141,977 |
| Other non-financial liabilities, non-current | | 82,509 | 100,988 |
| Total non-current liabilities | | 10,515,752 | 11,033,028 |
| Total liabilities | | 15,227,850 | 15,750,936 |
| Shareholders' equity | | | |
| Share capital | 23 | 686,114 | 686,114 |
| Retained earnings (accumulated losses) | 23 | 13,445,455 | 13,183,223 |
| Share premium | | 0 | 0 |
| Treasury shares | | 0 | 0 |
| Other equity interests | | 0 | 0 |
| Other reserves | 23 | (1,769,084) | (1,454,675) |
| Equity attributable to owners of the parent company | | 12,362,485 | 12,414,662 |
| Non-controlling interests | 23 | 549,493 | 552,040 |
| Total equity | | 12,911,978 | 12,966,702 |
| Total equity and liabilities | | 28,139,828 | 28,717,638 |

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

Interim Consolidated Statements of Net Income

| | | 06.30.2024 ThUS\$ Unaudited | 06.30.2023 ThUS\$ Unaudited | Apr - Jun 2024 ThUS\$ Unaudited | Apr - Jun 2023 ThUS\$ Unaudited |
|--|-----|-----------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|
| Net income (loss) | | | | | |
| Operating revenue | 24 | 14,221,576 | 14,206,341 | 7,100,648 | 6,870,393 |
| Cost of sales | 25 | (11,924,091) | (12,478,380) | (5,961,399) | (6,087,869) |
| Gross margin | | 2,297,485 | 1,727,961 | 1,139,249 | 782,524 |
| Distribution costs | 25 | (766,720) | (709,702) | (409,523) | (394,254) |
| Administrative expenses | 25 | (618,903) | (615,677) | (314,415) | (323,268) |
| Net operating income | | 911,862 | 402,582 | 415,311 | 65,002 |
| Other income, by function | 25 | 81,451 | 253,726 | 57,274 | 168,901 |
| Other expenses, by function | 25 | (127,142) | (278,303) | (79,500) | (58,686) |
| Other gains (losses) | | (6,019) | (9,802) | (4,698) | (4,074) |
| Financial income | 26 | 82,154 | 76,275 | 37,131 | 40,561 |
| Financial costs | 26 | (322,155) | (329,941) | (161,867) | (175,545) |
| Share of net income (losses) of equity method associates and joint ventures | 21 | 132,381 | 135,287 | 119,253 | 66,058 |
| Gain (loss) on exchange differences | 27 | (21,439) | (24,127) | 32,202 | (42,138) |
| Gain (loss) on indexed assets and liabilities | | (20,716) | (23,035) | (13,291) | (6,523) |
| Gain (loss) arising from the difference between the prior book value and the fair value of financial assets reclassified at fair value | | 0 | 0 | 0 | 0 |
| Net income before taxes | | 710,377 | 202,662 | 401,815 | 53,556 |
| Income tax expense | 16b | (145,795) | 13,532 | (85,654) | (1,738) |
| Net income from continuing operations | | 564,582 | 216,194 | 316,161 | 51,818 |
| Gain (loss) from discontinued operations | 10 | (8,170) | 13,064 | (7,887) | 12,674 |
| Net income for the period | | 556,412 | 229,258 | 308,274 | 64,492 |
| Net income attributable to | | | | | |
| Owners of the parent company | | 515,527 | 213,534 | 287,673 | 58,526 |
| Non-controlling interests | | 40,885 | 15,724 | 20,601 | 5,966 |
| Net income for the period | | 556,412 | 229,258 | 308,274 | 64,492 |
| Earnings per share | | | | | |
| Basic earnings per share | | | | | |
| Basic earnings per share from continuing operations | | 0.402889 | 0.154225 | 0.227379 | 0.035275 |
| Basic earnings per share from discontinued operations | | (0.006285) | 0.010050 | (0.006068) | 0.009750 |
| Basic earnings per share | | 0.396604 | 0.164275 | 0.221312 | 0.045025 |
| Diluted earnings per share | | | | | |
| Diluted earnings per share from continuing operations | | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| Diluted earnings per share from discontinued operations | | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| Diluted earnings 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

| | 06.30.2024 ThUS\$ Unaudited | 06.30.2023 ThUS\$ Unaudited | Apr - Jun 2024 ThUS\$ Unaudited | Apr - Jun 2023 ThUS\$ Unaudited |
|--|-----------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|
| Statement of Comprehensive Income | | | | |
| Net income for the period | 556,412 | 229,258 | 308,274 | 64,492 |
| 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 | 44 | 61 | (1,474) | 1,749 |
| Other comprehensive income from actuarial gains (losses) on defined-benefit pension plans, before taxes | 0 | 0 | 0 | 0 |
| Other comprehensive income from revaluation of defined-benefit pension plans, before taxes | (571) | (4,271) | (615) | (4,271) |
| Share of other comprehensive income of equity method associates and joint ventures not reclassified to net income for the period, before taxes | 1,606 | 1,401 | (664) | 1,653 |
| Other comprehensive income that will not be reclassified to net income for the period, before taxes | 1,079 | (2,809) | (2,753) | (869) |
| Components of other comprehensive income that may be reclassified to net income | | | | |
| Gain (loss) on foreign currency translation differences, before taxes | (326,982) | 242,329 | (125,828) | 90,525 |
| Reclassification adjustments on foreign currency translation differences, before taxes | 0 | 0 | 0 | 0 |
| Other comprehensive income on foreign currency translation differences, before taxes | (326,982) | 242,329 | (125,828) | 90,525 |
| Financial assets at fair value through comprehensive income | | | | |
| Gain (loss) 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) on cash flow hedges, before taxes | 3,532 | (25,314) | (22,478) | 28,236 |
| Reclassification adjustments on cash flow hedges, before taxes | (2,916) | 209 | (2,916) | 209 |
| Other comprehensive income from cash flow hedges, before taxes | 616 | (25,105) | (25,394) | 28,445 |
| Other comprehensive income from gains (losses) on investments in equity instruments, before taxes | (16,120) | (8,247) | (3,863) | (840) |
| Other comprehensive income from revaluation gains (losses), before taxes | (137) | (61) | (137) | (42) |
| Other comprehensive income from actuarial gains (losses) on defined-benefit pension plans, before taxes | (463) | (42) | (512) | 1,114 |
| Other comprehensive income from equity method associates and joint ventures | (3,520) | 874 | 805 | 91 |
| Other comprehensive income, before taxes | (346,606) | 209,748 | (154,929) | 119,293 |
| 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 |

| | 06.30.2024 ThUS\$ | 06.30.2023 ThUS\$ | Apr - Jun 2024 ThUS\$ | Apr - Jun 2023 ThUS\$ |
|--|----------------------|----------------------|--------------------------|--------------------------|
| Income taxes related to components of other comprehensive income | | | | |
| Income taxes related to foreign currency translation differences in other comprehensive income | 2,187 | 0 | 134 | 0 |
| Income taxes related to investments in equity instruments in other comprehensive income | (214) | 2,153 | (262) | 323 |
| 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 | (149) | 6,185 | 3,626 | (2,914) |
| 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 | 381 | 1,165 | 1,006 | 882 |
| Total income taxes related to components of other comprehensive income | 2,205 | 9,503 | 4,504 | (1,709) |
| Other comprehensive income (loss) | (343,322) | 216,442 | (153,178) | 116,715 |
| Total comprehensive income (loss) | 213,090 | 445,700 | 155,096 | 181,207 |
| Comprehensive income attributable to | | | | |
| Owners of the parent company | 191,791 | 410,950 | 147,877 | 162,954 |
| Non-controlling interests | 21,299 | 34,750 | 7,219 | 18,253 |
| Total comprehensive income (loss) | 213,090 | 445,700 | 155,096 | 181,207 |

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 01.01.2024 to 06.30.2024 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 (Accumulated losses) | Equity attributable to parent company shareholders | Non- controlling interests | Total equity |
|--|--------------------------------------|--------------------------------------|------------------------------------|--|--|-------------------------------------|-------------------|---------------------------|-------------------------|---|--|----------------------------------|--------------|
| Opening balance | 686,114 | 0 | 3 | (6,606) | (1,789,017) | (133,578) | (52,174) | 526,697 | (1,454,675) | 13,183,223 | 12,414,662 | 552,040 | 12,966,702 |
| 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 | (6,606) | (1,789,017) | (133,578) | (52,174) | 526,697 | (1,454,675) | 13,183,223 | 12,414,662 | 552,040 | 12,966,702 |
| Changes in equity | | | | | | | | | | | | | |
| Comprehensive income | | | | | | | | | | | | | |
| Net income for the period | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 515,527 | 515,527 | 40,885 | 556,412 |
| Other comprehensive income | 0 | 0 | 0 | (15,688) | (299,261) | (752) | (904) | (7,131) | (323,736) | 0 | (323,736) | (19,586) | (343,322) |
| Comprehensive income | 0 | 0 | 0 | (15,688) | (299,261) | (752) | (904) | (7,131) | (323,736) | 515,527 | 191,791 | 21,299 | 213,090 |
| Capital increases | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 631 | 631 |
| Dividends | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (241,475) | (241,475) | (23,879) | (265,354) |
| Increase (decrease) for other contributions by the owners | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 474 | 474 |
| 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 | 9,327 | 9,327 | (11,820) | (2,493) | (994) | (3,487) |
| Increase (decrease) for treasury share transactions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) for changes in interests in subsidiaries with no loss of control | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (78) | (78) |
| Total changes in equity | 0 | 0 | 0 | (15,688) | (299,261) | (752) | (904) | 2,196 | (314,409) | 262,232 | (52,177) | (2,547) | (54,724) |
| Closing balance | 686,114 | 0 | 3 | (22,294) | (2,088,278) | (134,330) | (53,078) | 528,893 | (1,769,084) | 13,445,455 | 12,362,485 | 549,493 | 12,911,978 |

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

| 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 (Accumulated losses) | 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 | | | | | | | | | | | | | |
| Comprehensive income | | | | | | | | | | | | | |
| Net income for the period | 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 |
| 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 |
| Capital increases | 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 treasury share transactions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) for changes in interests in subsidiaries with no 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.

Interim Consolidated Statements of Cash Flow

| | Note | 06.30.2024 ThUS\$ Unaudited | 06.30.2023 ThUS\$ Unaudited |
|--|------|-----------------------------------|-----------------------------------|
| Statements of cash flow | | | |
| Cash flows from (used by) operating activities | | | |
| Proceeds from operating activities | | | |
| Proceeds from selling goods and providing services | | 15,710,149 | 16,685,558 |
| Proceeds from royalties, fees, commissions and other income from operating activities | | 114 | 88 |
| Proceeds from brokerage or trading contracts | | 0 | 0 |
| Proceeds from premiums and claims, annuities and other benefits arising on policies underwritten | | 0 | 0 |
| Proceeds from leasing and subsequent sale of these assets | | 10,606 | 1,938 |
| Other proceeds, classified as operating activities | | 536,600 | 341,989 |
| Payments for operating activities | | | |
| Payments to suppliers for goods and services | | (13,970,055) | (15,102,078) |
| Payments for brokering or trading contracts | | 0 | 0 |
| Payments to and on behalf of employees | | (620,747) | (686,731) |
| Payments for premiums and claims, annuities and other obligations arising on policies underwritten | | 0 | 0 |
| Payments for building or acquiring leased assets to subsequently sell them | | (2,158) | (4,711) |
| Other payments, classified as operating activities | | (225,542) | (115,467) |
| Dividends paid, classified as operating activities | | (151,150) | (402,737) |
| Dividends received, classified as operating activities | | 39,276 | 58,859 |
| Interest paid, classified as operating activities | | (296,375) | (283,929) |
| Interest received, classified as operating activities | | 74,451 | 76,810 |
| Income taxes received (paid), classified as operating activities | | (205,314) | (81,877) |
| Other proceeds (payments), classified as operating activities | | 8,166 | (1,008) |
| Net cash flow from (used by) operating activities | | 908,021 | 486,704 |
| Cash flows from (used by) investing activities | | | |
| Proceeds from the loss of control of subsidiaries or other businesses | | 736 | 2,100 |
| Payments to obtain control of subsidiaries or other businesses | | (81,489) | (15,310) |
| Payments to purchase non-controlling interests | | (18,327) | (86,096) |
| Proceeds from sales of non-controlling interests | | 0 | 0 |
| Proceeds from the sale of equity or debt instruments of other entities | | 5,161 | 0 |
| Other payments to acquire equity or debt instruments of other entities | | (14,882) | 0 |
| Proceeds from the sale of interests in joint ventures | | (1,877) | (389) |
| Payments to acquire interests in joint ventures | | 0 | 0 |
| Loans to related companies | | 0 | 0 |
| Proceeds from sales of property, plant and equipment | | 20,660 | 5,281 |
| Purchases of property, plant and equipment | | (577,746) | (698,665) |
| Proceeds from sales of intangible assets | | 0 | 122 |
| Acquisitions of intangible assets | | (5,344) | (7,105) |
| Proceeds from sales of other long-term assets | | 6,059 | 3,615 |
| Acquisitions of other long-term assets | | (200,194) | (216,433) |
| Government grants for investing activities | | 0 | 0 |
| Advances and loans to third parties | | 50 | 30 |
| Proceeds from the repayment of advances and loans granted to third parties | | 0 | 6 |
| Payments related to futures, forward, options and swap contracts | | 0 | (28,757) |
| Proceeds from futures, forward, options and swap contracts | | 26,021 | 2,445 |
| Proceeds from related parties | | 1,255 | 837 |
| 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 | | (5,207) | 148,027 |
| Net cash flow from (used by) investing activities | | (845,124) | (890,292) |

| | 06.30.2024 ThUS\$ Unaudited | 06.30.2023 ThUS\$ Unaudited |
|---|-----------------------------------|-----------------------------------|
| Cash flows from (used by) financing activities | | |
| Proceeds from changes in ownership in a subsidiary with no loss of control | 0 | 0 |
| Payments for changes in ownership in a subsidiary with no loss of control | 0 | 0 |
| Proceeds from share issues | 995 | 47,828 |
| 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 | 105,243 | 885,649 |
| Proceeds from short-term loans | 1,222,269 | 943,429 |
| Total proceeds from loans | 1,327,512 | 1,829,078 |
| Loans from related companies | 1,407 | 0 |
| Repayment of loans | (1,269,823) | (1,286,626) |
| Payment of finance lease liabilities | 0 | 0 |
| Repayment of lease liabilities | (66,323) | (64,538) |
| Repayment of loans from related companies | (1,369) | (1,414) |
| 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 received (paid), classified as financing activities | 0 | 0 |
| Other proceeds (payments), classified as financing activities | (7,332) | (5,142) |
| Net cash flow from (used by) financing activities | (14,933) | 519,186 |
| Net increase in cash & cash equivalents before exchange rate effects | 47,964 | 115,598 |
| Effect of exchange rates on cash and cash equivalents | | |
| Effect of exchange rates on cash and cash equivalents | (52,557) | (49,504) |
| Net increase (decrease) in cash and cash equivalents | (4,593) | 66,094 |
| Cash and cash equivalents as of the start of the year | 3.1 1,580,187 | 1,311,631 |
| Cash and cash equivalents as of the end of the year | 3.1 1,575,594 | 1,377,725 |

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 major specialist areas, which are natural resources and energy. The natural resources area covers the Company's businesses in the forestry, fishing and mining industries. The energy area covers the Company's businesses in the liquid fuel, liquid petroleum gas and natural gas distribution industries, and electricity generation. All of these sectors are strongly linked to the growth and development of the country.

The Company's main subsidiaries and associates include Celulosa Arauco y Constitución S.A.(Arauco), Copec S.A., Abastible S.A., Sociedad Nacional de Oleoductos S.A., Metrogas S.A., Corpesca S.A., Nutrisco S.A., Pesquera Iquique-Guanaye S.A., 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 regulated by the "Comisión para el Mercado Financiero" (Chilean Financial Markets Commission) (hereinafter the "CMF"). The Company's legal address is 150, El Golf Avenue, 17th floor, Las Condes, Santiago, Chile. Its Chilean identification number is 90,690,000-9.

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

The final controllers of Empresas Copec S.A. and AntarChile S.A. are Mr. Roberto Angelini Rossi and Ms. Patricia Angelini Rossi, who exercise control through Inversiones Angelini y Cía. Ltda., which owns 63.43% of AntarChile S.A.

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

The consolidated financial statements as of June 30, 2024 were approved by the Board of Directors at its Extraordinary Meeting N° 2,740 held on August 14, 2024, 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, 2023 were approved by the Board of Directors at its Extraordinary Meeting N° 2,733 held on February 29, 2024, and their publication was approved on the same date. The financial statements of the subsidiaries were approved by their respective Management.

Capital Management

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

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

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

Capital requirements are 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, 2024 and December 31, 2023 was as follows:

| | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ |
|-------------------|----------------------|----------------------|
| Total equity | 12,911,978 | 12,966,702 |
| Bank loans | 2,844,600 | 2,965,469 |
| Lease liabilities | 1,124,982 | 1,168,295 |
| Bonds | 6,483,539 | 6,574,889 |
| Total | 23,365,099 | 23,675,355 |

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Presentation

These interim consolidated financial statements for Empresas Copec S.A. and subsidiaries, include the interim consolidated statements of financial position as of June 30, 2024 and December 31, 2023, the corresponding interim consolidated statements of income by function and comprehensive income for the three and six month periods ending June 30, 2024 and 2023, and the interim consolidated statements of changes in equity and cash flows for the six month periods ended June 30, 2024 and 2023.

The interim consolidated statements of income for the three and six month periods ended June 30, 2023 were reclassified following the application of IFRS 5 to Terpel Comercial, Ecuador'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, 2024.

| Standards and amendments | Contents | Application Date |
|-----------------------------|---|------------------|
| 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. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. | January 1, 2024 |
| 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 | Sale and subsequent 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 | Supplier finance arrangements 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 |

Adopting the standards, amendments and interpretations described above does not have a significant impact on the 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 21 | Lack of exchangeability This amendment affects an entity that has a transaction in a foreign currency that cannot be exchanged with another currency for a specific purpose at the measurement date. It contains instructions regarding the exchange rate to be used when the currency is not exchangeable. | January 1, 2025 |
| IFRS 9 and IFRS 7 | Classification and valuation of financial instruments Clarifies requirements and guidance, adds new disclosures for certain financial instruments | January 1, 2026 |
| IFRS 18 | Presentation and disclosure in financial statements Focuses on changes to statements of net income | January 1, 2027 |
| IFRS 19 | Subsidiaries that are not in the public interest: Disclosures An eligible subsidiary applies the requirements of other IFRSs, except for the reduced disclosure requirements of IFRS 19. | January 1, 2027 |

Empresas Copec S.A. and subsidiaries believe that adopting the standards, amendments and interpretations described above will not significantly affect its consolidated financial statements.

2.2 Consolidation

a) Subsidiaries

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

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

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

Non-controlling interests of subsidiaries in net income and equity are presented separately in the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position, respectively.

These consolidated financial statements include the consolidated figures of Abastible S.A. and subsidiaries, Celulosa Arauco y Constitución S.A. and subsidiaries, Copec S.A. and subsidiaries, Inversiones Alxar S.A. 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, 2024 and December 31, 2023 are as follows:

| Chilean ID number | Company | Ownership interest | | | 12.31.2023 Total |
|----------------------|--------------------------------------|--------------------|------------------------|----------|---------------------|
| | | Direct | 06.30.2024 Indirect | 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 | 31.8810 | 82.3639 | 82.3639 |
| 81,095,400-0 | Sociedad Nacional de Oleoductos S.A. | 0.0000 | 52.8000 | 52.8000 | 52.8000 |

The following companies indirectly form part of these interim consolidated financial statements as of June 30, 2024 and December 31, 2023, as a result of consolidating financial information for consolidated subsidiaries:

Empresas Copec S.A. - Interim Consolidated Financial Statements as of June 30, 2024

| Chilean ID number | Company | Ownership interest | | | |
|-------------------|--|--------------------|---------------------|----------|------------------|
| | | Direct | 06.30.2024 Indirect | Total | 12.31.2023 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 |
| 77.630.621-5 | Agrícola Ranquílun 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 Tupiza SpA. | 0.0000 | 98.6400 | 98.6400 | 98.6400 |
| 96.547.510-9 | Arauco Bioenergía SpA. | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| 76.000.605-K | Arco Alimentos Ltda. | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| 96.666.220-4 | Blue Express Logística S.A. | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| 96.938.840-5 | Blue Express S.A. | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| 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 | 100.0000 |
| 85.940.100-3 | 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 | Consorcio 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 |
| 77.876.443-6 | Copec Renovables SpA | 0.0000 | 100.0000 | 100.0000 | 0.0000 |
| 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 | 0.0000 | 0.0000 | 68.6870 |
| 76.252.650-6 | Dhemax Ingenieros SpA. | 0.0000 | 80.0000 | 80.0000 | 80.0000 |
| 76.401.570-3 | Elaboradora de Alimentos Porvenir S.A. | 0.0000 | 48.1500 | 48.1500 | 48.1500 |
| 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 |
| 76.876.577-0 | EZE SpA | 0.0000 | 99.9999 | 99.9999 | 99.9999 |
| 77.454.378-3 | Florida Export SpA. | 0.0000 | 48.1500 | 48.1500 | 48.1500 |
| 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 |
| 96.596.220-4 | Frigorífico Fondeur S.A. | 0.0000 | 48.1500 | 48.1500 | 48.1500 |
| 76.107.830-2 | 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 | 100.0000 |
| 76.349.706-2 | Hualpén Gas S.A. | 0.0000 | 90.2023 | 90.2023 | 90.2023 |
| 96.563.550-5 | Inversiones Arauco Internacional Ltda. | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| 76.127.612-3 | Inversiones Organización Terpel Chile S.A. | 0.0000 | 58.5100 | 58.5100 | 58.5100 |
| 79.990.550-7 | Investigaciones Forestales Bioforest SpA. | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| 76.860.724-8 | Lemu Earth SpA. | 0.0000 | 86.6154 | 86.6154 | 86.6154 |
| 76.366.861-4 | Logística Santiago SpA. | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| 96.510.970-6 | Maderas Arauco S.A. | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| 76.470.516-5 | Meet SpA | 0.0000 | 100.0000 | 100.0000 | 0.0000 |
| 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 |
| 77.869.171-K | Parque Edico Tulpanes SpA | 0.0000 | 50.0000 | 50.0000 | 0.0000 |
| 77.275.106-0 | Puelche Flux Sphera SpA. | 0.0000 | 80.0000 | 80.0000 | 80.0000 |
| 77.854.786-4 | Remedia Green Tech SpA | 0.0000 | 100.0000 | 100.0000 | 0.0000 |
| 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 SpA. | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| 76.953.900-8 | Servicios y Transportes Setracom Ltda. | 0.0000 | 98.2103 | 98.2103 | 98.2103 |
| 77.084.206-0 | 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 Dsaur Ltda. | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| 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 |
| 76.712.889-4 | V2 SpA | 0.0000 | 60.0000 | 60.0000 | 0.0000 |
| Foreign | AdenGas Cia Ltda. | 0.0000 | 58.5000 | 58.5000 | 58.5000 |
| Foreign | Ampere Power Energy S.L. | 0.0000 | 65.1900 | 65.1900 | 65.1900 |
| 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 Forestal Arapotí 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 C.V | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| Foreign | Arauco Industria de Papeles 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 MS Participações S.A. | 0.0000 | 99.9999 | 99.9999 | 99.9999 |
| Foreign | Arauco North America, Inc. | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| Foreign | Arauco Participações Florestais 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 | Araucocomex S.A. de C.V. | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| Foreign | Araucocomex 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 | Emprendimientos Florestais Santa Cruz Ltda. | 0.0000 | 99.9994 | 99.9994 | 99.9994 |
| Foreign | Energías Renovables S.A. | 0.0000 | 58.5100 | 58.5100 | 58.5100 |
| 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 | Lemu Global Limited | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| Foreign | Livemore Superfoods LLC | 0.0000 | 80.0000 | 80.0000 | 0.0000 |
| Foreign | Maderas Arauco Costa Rica S.A. | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| Foreign | Matas Empreendimentos e Participações S.A. | 0.0000 | 100.0000 | 100.0000 | 100.0000 |
| Foreign | Meisser S.A. S. | 0.0000 | 58.5100 | 58.5100 | 58.5100 |
| Foreign | Nortessantanderana de Gas S.A. Esp. | 0.0000 | 50.5833 | 50.5833 | 50.5833 |
| Foreign | Novo Oeste Gestao de Ativos Florestais S.A. | 0.0000 | 99.9999 | 99.9999 | 99.9999 |
| Foreign | Organización Terpel Corporation S.A. C | 0.0000 | 58.5100 | 58.5100 | 58.5100 |
| Foreign | Organización Terpel Republica Dominicana | 0.0000 | 58.5100 | 58.5100 | 58.5100 |
| Foreign | Organización Terpel S.A. | 0.0000 | 58.5100 | 58.5100 | 58.5100 |
| Foreign | Nutrisco North America LLC (formerly-Orizon Foods LLC) | 0.0000 | 68.6940 | 68.6940 | 68.6940 |
| Foreign | Orizon Seafood Europe | 0.0000 | 68.6950 | 68.6950 | 68.6950 |
| Foreign | Orlyn S.A. | 0.0000 | 58.5100 | 58.5100 | 58.5100 |
| Foreign | Petrolera Nacional S.A. | 0.0000 | 58.5100 | 58.5100 | 58.5100 |
| Foreign | Puerto del Caribe Sociedad Portuaria 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 Aviation del Perú S.R.L. | 0.0000 | 58.5100 | 58.5100 | 58.5100 |
| 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 Energía S.A.S. E.S.P. | 0.0000 | 58.5100 | 58.5100 | 58.5100 |
| Foreign | Terpel Exportaciones C.I. S.A.S. | 0.0000 | 58.5100 | 58.5100 | 58.5100 |
| Foreign | Terpel Perú S.A.C | 0.0000 | 58.5100 | 58.5100 | 58.5100 |
| Foreign | Terpel Voltex SAA. | 0.0000 | 58.1800 | 58.1800 | 58.1800 |
| Foreign | Transmarine transportation & buring S.A. | 0.0000 | 58.5100 | 58.5100 | 58.5100 |
| Foreign | Vonport Corp | 0.0000 | 58.5100 | 58.5100 | 58.5100 |
| Foreign | Wind Ventures Inc. | 0.0000 | 100.0000 | 100.0000 | 0.0000 |
| 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

- On 3 April 2024 Copec S.A. incorporated a wholly owned subsidiary Copec Renovables SpA with a share capital of ThUS\$ 916. It generates non-conventional renewable energy following the acquisition of a 123 MWp photovoltaic plant in the Tarapacá region.

- On 30 April 2024, Copec S.A. acquired all the shares of Meet SpA for ThUS\$ 8,903, which operates the fast casual hamburger chain Streat Burger. It currently has six outlets in Santiago and one at the San Francisco de Mostazal service station.

- On November 1, 2023, all the shares of Mapco Express Inc. were sold for ThUS\$ 743,032 following the authorization of the Federal Trade Commission.

- On February 2, 2023, Copec S.A. incorporated a wholly owned subsidiary Comercializadora y Abastecedora Digital SpA. with share capital of ThUS\$ 1,079, whose business is retail sales of food and merchandise in neighborhood stores using technologies that improve the efficiency of product availability and delivery.

- On June 8, 2023, the indirect subsidiary Copec Overseas SpA. obtained control of the Spanish company Ampere Energy S.L. by increasing its interest to 65.19% for ThUS\$ 23,386. Prior to this takeover, it held a 35.56% interest, resulting in a business combination that was achieved in stages. 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.

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 company manufactures products using a dry process, which is less invasive in terms of noise, time and truck volumes. Its purpose is to design and produce an industrialized construction system using wooden panels. The transaction payment was ThCh\$ 102.

C) Other sectors

- On 22 February 2024, Inmobiliaria Las Salinas Ltda. incorporated the wholly owned subsidiary Remedía Green Tech SpA with a share capital of ThCh\$ 300,000. It provides engineering services and related technical consultancy services.

- On 3 June 2024, Valle Frío SpA acquired 80% of the US company Livemore Superfoods LLC for ThUS\$ 3,821. Simultaneously, Valle Frío SpA increased the share capital of Livemore Superfoods LLC by ThUS\$ 1,349. These transactions generated goodwill of ThUS\$ 4,091, which is under review in accordance with IFRS 3 Business Combinations, to determine the assets and liabilities acquired. The deadline is one year after taking control of the company.

- On November 2, 2023, the indirect subsidiary Orizon S.A. acquired 70% of the shares in Elaboradora de Alimentos Porvenir S.A., Fiordosur Export SpA. and Frigorífico Fiordosur S.A. from Pidrella SpA. and Sociedad Inmobiliaria e Inversiones Ricardo Anguiano Sepúlveda Limitada for ThUS\$ 15,970.

- 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 of 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 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 |
| EC Investrade Inc. | US dollar |
| Inmobiliaria Las Salinas Ltda. | Chilean pesos |
| Inversiones Alxar S.A. | US dollar |
| Inversiones Nueva Sercom Ltda. | 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 67.2% of the Company's consolidated assets, 59.9% of its liabilities, 45.8% of its gross margin and 58.4% of its EBITDA as of June 30, 2024. The subsidiaries of the forestry and fishing sectors, whose functional currency is the US dollar, represent 65.4% of the Company's consolidated assets, 64.1% of its liabilities, 38.1% of its gross margin and 49.8% of its EBITDA as of December 31, 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 translated to the functional currency using the exchange rates prevailing as of the dates of the transactions. Losses and gains in foreign currency that arise from the settlement of these transactions and the translation of foreign-currency-denominated monetary assets and liabilities to the period-end exchange rates are recognized in income, except when they are deferred to net equity, as is the case with cash flow hedges and net investment hedges.

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

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

c) Group entities

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

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

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

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

d) Translation basis

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

| Exchange rates to the US dollar | 06.30.2024 | 12.31.2023 |
|---------------------------------|------------|------------|
| Euro (€) | 0.933 | 0.903 |
| Peruvian nuevo sol (PEN) | 3.831 | 3.702 |
| Argentinean peso (ARS) | 910,750 | 807.425 |
| Chilean peso (CLP) | 944,340 | 877.120 |
| Colombian peso (COP) | 4,162,300 | 3,832.101 |
| Brazilian real (BRL) | 5,518 | 4.859 |
| Unidad de Fomento (UF) | 0.025 | 0.024 |

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 immediately expensed.

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 | 51 |
| Plant and equipment | 28 |
| IT equipment | 6 |
| Fixtures and fittings | 21 |
| Motor vehicles | 9 |
| Other property, plant and equipment | 23 |

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

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

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

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

2.6 Biological assets

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

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

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

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

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

The valuation of biological assets is described in Note 7.

2.7 Investment property

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

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

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

Expenditure on developing and maintaining software is immediately expensed. The costs directly related to the production of unique and identifiable software programs that are likely to generate financial 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 immediately expensed. Costs incurred on development projects related to the design and testing of new or improved products are recorded as an intangible asset when the following requirements are met.

- It is technically feasible to fully produce the intangible asset, to the point where it can be used or sold.
- Management intends to complete the intangible asset in question, in order to use it or sell it.
- It is possible to use or sell the intangible asset.
- The Company can demonstrate how the intangible asset is likely to generate financial 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 to construct a qualified asset are capitalized over the period required to complete and prepare the asset for its intended use. Other interest costs are recorded in the consolidated income statement by function.

2.10 Impairment losses for non-financial assets

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

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

2.11 Financial instruments

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

2.11.1 Financial assets

Classification

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

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

a) Financial assets at fair value through profit and loss

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

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

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

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

b) Financial assets at amortized cost

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

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

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

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

c) Financial assets at fair value through comprehensive income

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

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

Recognition and measurement

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

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

The fair value of investments in publicly traded securities is based on current purchase prices. If the market for a financial asset is not liquid (and for securities that are not publicly traded), fair value is determined using valuation techniques that include the use of recent arm's length transactions between knowledgeable, willing parties and that involve other instruments that are substantially the same; the analysis of discounted cash flows; and options price-setting models. In these cases, market-based inputs are used to the greatest extent possible, whereas inputs specific to the entity are relied on as little as possible. If 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 receivables impairment provision is based on expected losses. See Note 3.3.

2.11.2 Financial Liabilities

Financial liabilities are measured at amortized cost, except when they are measured at fair value through profit and loss or other specific cases. The Group has two 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 a payable does not differ significantly from its fair value, it 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).
- 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.

There is no inventory pledged as collateral as of the reporting date.

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 taxes

a) Income taxes

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

b) Deferred taxes

Deferred taxes are calculated in accordance with IAS 12 using the liability method, over temporary differences that arise between the tax value of assets and liabilities and their book value in the 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, 2024 and December 31, 2023 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) Production bonuses

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

c) Employee termination benefits

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

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

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

2.17 Provisions

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

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

2.18 Revenue recognition

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

a) Revenue recognition from the sale of goods

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

Revenue from sales is 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.

c) Contract assets

The indirect subsidiary Organización Terpel S.A. pays its customers at the beginning of each sales contract, to encourage sales. These payments are the following, or a combination of them:

- Share allowance.
- Contribution to improve service stations.
- Contribution to convert engines to gas.
- Marketing program (MAPS) payments.

These payments are recognized as contract assets. They are systematically amortized as consideration paid to the customer and recognized as a reduction in the transaction price based on the volume of sales.

Contract assets are evaluated for impairment by estimating expected credit losses. When the recovery of a contract asset is unconditionally converted to cash, it is reclassified as a receivable.

Contract assets are presented as current as of the reporting date, based on their estimated amortization over the next twelve months.

2.19 Leases

Empresas Copec S.A. and 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, 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.
- Is a subsidiary acquired solely with the purpose of reselling it.

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

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

2.22 Dividends

The distribution of dividends to the Company's shareholders is recognized as a liability in the consolidated financial statements 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 the Company's cash flow is sufficient.

2.23 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 or both in production processes that improve environmental conditions.

- b) Disbursements relating to verification and control of regulations and laws covering industrial processes and facilities.
- c) Other disbursements that affect the environment.

2.24 Business combinations

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

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

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

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

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

2.25 Loyalty program

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

2.26 Impairment

Non-financial assets

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

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

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

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

Goodwill

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

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

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

2.27 Statement of cash flows

The statement of cash flows reflects cash movements during the period, 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

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

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

2.30 Offsetting balances and transactions

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

Income and expenses originating from transactions that, for contractual or legal reasons, consider the possibility of offsetting and for which the Company intends either to settle on a net basis, or to recover the asset and settle the liability simultaneously, are stated net in the statement of comprehensive income and the statement of financial position. The interim consolidated financial statements as of June 30, 2024 and December 31, 2023, 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:

| | 06.30.2024 | 12.31.2023 |
|----------------------------------|-------------------|-------------------|
| Cash and cash equivalents | ThUS\$ | ThUS\$ |
| Bank balances | 889,959 | 921,568 |
| Short-term deposits | 326,104 | 246,341 |
| Mutual funds | 311,067 | 390,767 |
| Overnight investments | 2,044 | 6,396 |
| Other cash & cash equivalents | 46,420 | 15,115 |
| Total | 1,575,594 | 1,580,187 |

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, 2024, the Group has approved lines of credit amounting to approximately US\$ 4,369 million (US\$ 4,478 million as of December 31, 2023). See Note 3.4.

As of June 30, 2024 and December 31, 2023, 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:

| | 06.30.2024 | 12.31.2023 |
|--|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| Mutual funds | 642 | 663 |
| Fixed income instruments | 325,412 | 307,406 |
| Derivative financial instruments | | |
| Forwards | 8,067 | 6,779 |
| Swaps | 664 | 8,599 |
| Other financial assets | 28,055 | 39,281 |
| Total other financial assets, current | 362,840 | 362,728 |

Other financial assets as of June 30, 2024 and December 31, 2023 are pledged as collateral for current derivatives.

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

| | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ |
|--|----------------------|----------------------|
| Mutual funds | 0 | 0 |
| Fixed income instruments | 0 | 0 |
| Equity instruments (shares) | 99,992 | 99,573 |
| Derivative financial instruments | | |
| Forwards | 0 | 0 |
| Swaps | 17,660 | 33,512 |
| Other financial assets | 14,393 | 5,582 |
| Total other financial assets, non-current | 132,045 | 138,667 |

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, 2024 and December 31, 2023.

3.3 Trade and Other Receivables

a) This category contains the following balances:

| | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ |
|---|----------------------|----------------------|
| Trade debtors | 2,124,482 | 2,216,730 |
| Less: Impairment provision on trade receivables | (86,941) | (60,387) |
| Trade receivables, net | 2,037,541 | 2,156,343 |
| Other receivables | 401,759 | 673,031 |
| Less: Impairment provision on other receivables | (7,864) | (9,017) |
| Other receivables, net | 393,895 | 664,014 |
| Total | 2,431,436 | 2,820,357 |
| Less: Non-current portion | 131,633 | 147,536 |
| Current portion | 2,299,803 | 2,672,821 |

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

Expected credit losses are separately calculated for the segments defined by the main subsidiaries. Exposures were segmented using common risk characteristics such as business classification, size and arrears status.

The portfolio's provision factors are based on statistics and mathematical models in combination with expert criteria.

The subsidiary Celulosa Arauco y Constitución S.A. uses the simplified approach to estimate its expected losses on trade receivables, which estimates credit losses over the life of the instrument for all trade receivables. The calculation requires grouping trade receivables by the risks associated with their sales conditions and by customer segments not past due or past due.

A customer based approach is used for the subsidiary Copec S.A., where expected credit losses are estimated by customer and not by individual document. This approach helps to proactively manage the documents associated with customers in difficulties, as collection can begin before the document falls in arrears. It is usually more demanding in terms of provisions, since it treats every document for impaired customers as in arrears, even those that are not yet due.

The expected credit losses for the indirect subsidiary Organización Terpel S.A. are based on its credit loss experience over the last five years.

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

Other receivables are from sales, services or loans outside of the normal course of business. As of June 30, 2024 and December 31, 2023, these were mainly the receivables generated by specific tax credits at the subsidiary Copec S.A., and prepaid expenses and leasing receivables at the subsidiary Arauco S.A.

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

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

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

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

b) Trade and Other Receivables includes:

| Trade and other receivables | Balance as of 06.30.2024 | | | | | | | | | | | |
|--|------------------------------------|--------------------------------|---------------------------------|---------------------------------|----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|----------------------------|---------------------------------|
| | 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\$ |
| Gross trade receivables | 1,906,339 | 162,780 | 23,161 | 4,486 | 2,593 | 1,318 | 2,093 | 2,570 | 1,930 | 17,212 | 2,109,210 | 15,272 |
| Trade receivables impairment provision | (56,593) | (4,403) | (4,301) | (3,216) | (479) | (373) | (763) | (2,570) | (1,930) | (12,313) | (85,478) | (1,463) |
| Gross other receivables | 324,530 | 31,341 | 6,225 | 9,392 | 799 | 618 | 173 | 264 | 11,599 | 16,818 | 278,611 | 123,148 |
| Other receivables impairment provision | (2,477) | (164) | (3) | (2) | (1) | 0 | 0 | (1) | (2) | (5,214) | (2,540) | (5,324) |
| Total | 2,171,799 | 189,554 | 25,082 | 10,660 | 2,912 | 1,563 | 1,503 | 263 | 11,597 | 16,503 | 2,299,803 | 131,633 |

| Trade and other receivables | Balance as of 12.31.2023 | | | | | | | | | | | |
|--|------------------------------------|--------------------------------|---------------------------------|---------------------------------|----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|----------------------------|---------------------------------|
| | 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\$ |
| Gross trade receivables | 1,963,734 | 154,614 | 30,330 | 13,892 | 5,023 | 2,730 | 2,950 | 6,594 | 6,939 | 29,924 | 2,215,209 | 1,521 |
| Trade receivables impairment provision | (18,578) | (4,812) | (3,873) | (485) | (799) | (556) | (687) | (2,163) | (2,476) | (25,958) | (58,902) | (1,485) |
| Gross other receivables | 568,919 | 40,340 | 7,277 | 26,107 | 595 | 650 | 186 | 227 | 7,962 | 20,768 | 519,523 | 153,508 |
| Other receivables impairment provision | (2,746) | (170) | (6) | (38) | 0 | 0 | 0 | 0 | 0 | (6,057) | (3,009) | (6,008) |
| Total | 2,511,329 | 189,972 | 33,728 | 39,476 | 4,819 | 2,824 | 2,449 | 4,658 | 12,425 | 18,677 | 2,672,821 | 147,536 |

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, 2024 and December 31, 2023, are as follows:

| Overdue ranges | 06.30.2024 | | | |
|----------------|---|---|---|---|
| | Number of customers in non-renegotiated portfolio | Gross value of non-renegotiated portfolio ThUS\$ | Number of customers in renegotiated portfolio | Gross value of renegotiated portfolio ThUS\$ |
| | | | | |
| Not due | 24,662 | 1,920,843 | 24 | 1,933 |
| 1 - 30 days | 3,808 | 152,935 | 6 | 13 |
| 31 - 60 days | 745 | 25,255 | 6 | 11 |
| 61 - 90 days | 326 | 11,260 | 6 | 9 |
| 91 - 120 days | 207 | 2,480 | 6 | 16 |
| 121 - 150 days | 160 | 1,453 | 6 | 9 |
| 151 - 180 days | 154 | 1,679 | 7 | 13 |
| 181 - 210 days | 134 | 2,857 | 8 | 14 |
| 211 - 250 days | 89 | 1,922 | 7 | 20 |
| Over 250 days | 5,352 | 16,152 | 16 | 1,117 |
| Total | | 2,136,836 | | 3,155 |

| Overdue ranges | 12.31.2023 | | | |
|----------------|---|---|---|---|
| | Number of customers in non-renegotiated portfolio | Gross value of non-renegotiated portfolio ThUS\$ | Number of customers in renegotiated portfolio | Gross value of renegotiated portfolio ThUS\$ |
| | | | | |
| Not due | 123,036 | 2,152,940 | 83 | 6,156 |
| 1 - 30 days | 37,263 | 172,257 | 23 | 664 |
| 31 - 60 days | 13,249 | 37,126 | 11 | 182 |
| 61 - 90 days | 5,303 | 34,405 | 9 | 130 |
| 91 - 120 days | 3,342 | 5,506 | 9 | 95 |
| 121 - 150 days | 2,619 | 2,940 | 8 | 405 |
| 151 - 180 days | 1,855 | 2,839 | 9 | 291 |
| 181 - 210 days | 1,629 | 6,796 | 9 | 85 |
| 211 - 250 days | 1,841 | 14,796 | 9 | 98 |
| Over 250 days | 31,022 | 44,550 | 26 | 1,701 |
| Total | | 2,474,155 | | 9,807 |

The gross portfolio includes trade and other receivables.

As of June 30, 2024 and December 31, 2023, the Group did not have a securitized portfolio.

d) Impaired receivables provisions

| | 06.30.2024 | |
|--|-------------------|-----------------------|
| | Current ThUS\$ | Non-Current ThUS\$ |
| Opening balance | (61,911) | (7,493) |
| Impairment provisions on trade and other receivables | (26,107) | 706 |
| Closing balance | (88,018) | (6,787) |

| | 12.31.2023 | |
|--|-------------------|-----------------------|
| | Current ThUS\$ | Non-Current ThUS\$ |
| Opening balance | (33,008) | (14,092) |
| Impairment provisions on trade and other receivables | (28,903) | 6,599 |
| Closing balance | (61,911) | (7,493) |

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, 2024 and December 31, 2023, this category included obligations with banks and financial institutions and obligations to the public through bonds issued in US dollars, UF and Chilean pesos.

| | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ |
|--|----------------------|----------------------|
| Current | | |
| Bank loans, current | 1,441,364 | 1,234,780 |
| Accounting overdrafts, current | 0 | 0 |
| Bonds in UF, COP and CLP, current | 188,731 | 174,486 |
| Bonds in USD, current | 544,055 | 543,358 |
| Other financial liabilities, current | 5,704 | 18,447 |
| Total current | 2,179,854 | 1,971,071 |
| Non-current | | |
| Bonds in USD, non-current | 2,861,384 | 2,859,296 |
| Bonds in UF, COP and CLP, non-current | 2,889,369 | 2,997,749 |
| Bank loans, non-current | 1,403,236 | 1,730,689 |
| Other financial liabilities, non-current | 178,422 | 102,490 |
| Total non-current | 7,332,411 | 7,690,224 |
| Total other financial liabilities | 9,512,265 | 9,661,295 |

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, 2024 | | | | | | | | | 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 Scotiabank - Chile | 26,909 | | | | | 26,909 | - | 6.69% | 6.69% | Bullet |
| Foreign | Ampere Power Energy S.L. | EUR | Banco Santander S.A. | 7 | 7 | 14 | - | - | 14 | 14 | 2.53% | 2.53% | Maturity |
| Foreign | Ampere Power Energy S.L. | EUR | Banco Santander S.A. | 7 | 7 | 40 | - | - | 14 | 40 | 2.30% | 2.30% | Maturity |
| Foreign | Ampere Power Energy S.L. | EUR | Banco Santander S.A. | 4 | 4 | 30 | 31 | - | 8 | 61 | 2.53% | 2.53% | Maturity |
| Foreign | Ampere Power Energy S.L. | EUR | Banco Santander S.A. | 3 | 3 | 22 | 18 | - | 6 | 40 | 1.95% | 1.95% | Maturity |
| Foreign | Ampere Power Energy S.L. | EUR | Banco Santander S.A. | 4 | 4 | 29 | 21 | - | 8 | 50 | 1.50% | 1.50% | Maturity |
| Foreign | Ampere Power Energy S.L. | EUR | Banco Santander S.A. | 67 | 7 | 54 | 42 | - | 74 | 96 | 1.60% | 1.60% | Maturity |
| 96,938,840-5 | Blue Express S.A. | CLP | Banco Scotiabank - Chile | 243 | 2,621 | - | - | - | 2,864 | - | 9.95% | 9.95% | Monthly |
| 96,938,840-5 | Blue Express S.A. | UF | Banco Scotiabank - Chile | 199 | 452 | 4,215 | - | - | 651 | 4,215 | 5.93% | 5.93% | Quarterly |
| 96,938,840-5 | Blue Express S.A. | CLP | Banco Scotiabank - Chile | 3,185 | - | - | - | - | 3,185 | - | 7.69% | 7.69% | Maturity |
| 99,520,000-7 | Copec S.A. | USD | Banco BBVA - Chile | - | 545 | 74,760 | - | - | 545 | 74,760 | 7.01% | 6.94% | Maturity |
| 99,520,000-7 | Copec S.A. | USD | Bank of America - USA | - | 545 | 74,760 | - | - | 545 | 74,760 | 7.01% | 6.94% | Maturity |
| 99,520,000-7 | Copec S.A. | USD | The Bank of Nova Scotia - Chile | 1,513 | 363 | 124,563 | - | - | 1,876 | 124,563 | 6.76% | 6.70% | Maturity |
| 99,520,000-7 | Copec S.A. | USD | China Construction Bank, Agencia - Chile | 1,019 | - | 49,815 | - | - | 1,019 | 49,815 | 6.67% | 6.61% | Maturity |
| 99,520,000-7 | Copec S.A. | USD | Banco Internacional - Chile | 6 | - | - | - | - | 6 | - | 2.10% | 2.10% | Maturity |
| 99,520,000-7 | Copec S.A. | USD | Banco Itaú - Chile | 376 | 150 | - | - | - | 526 | - | 2.10% | 2.10% | Maturity |
| 99,520,000-7 | Copec S.A. | USD | Banco de Crédito e Inversiones - Chile | 508 | - | - | - | - | 508 | - | 2.10% | 2.10% | Maturity |
| 99,520,000-7 | Copec S.A. | USD | Banco Bice - Chile | 1 | - | - | - | - | 1 | - | 2.10% | 2.10% | Maturity |
| 99,520,000-7 | Copec S.A. | USD | Banco Scotiabank - Chile | 137 | 28 | - | - | - | 165 | - | 2.10% | 2.10% | Maturity |
| 99,520,000-7 | Copec S.A. | USD | Banco Itaú - Chile | - | 227 | 2,622 | - | - | 227 | 2,622 | 0.00% | 0.00% | Maturity |
| 99,520,000-7 | Copec S.A. | USD | Banco Itaú - Chile | - | 45 | 706 | - | - | 45 | 706 | 0.00% | 0.00% | Maturity |
| 99,520,000-7 | Copec S.A. | USD | Banco BBVA - Chile | - | - | 258 | - | - | - | 258 | 0.00% | 0.00% | Maturity |
| 99,520,000-7 | Copec S.A. | USD | Banco de Chile - Chile | - | - | 219 | - | - | - | 219 | 0.00% | 0.00% | Maturity |
| Foreign | Duragas S.A. | USD | Banco De Crédito e Inversiones, Miami Branch - USA | 71 | - | 5,500 | | | 71 | 5,500 | 3.05% | 3.05% | Bullet |
| Foreign | Duragas S.A. | USD | Banco Estado - Chile | 62 | 7,500 | - | | | 7,562 | - | 3.25% | 3.25% | Monthly |
| Foreign | Duragas S.A. | USD | Banco De Crédito e Inversiones, Miami Branch - USA | 65 | - | 7,600 | | | 65 | 7,600 | 4.98% | 4.98% | Monthly |
| Foreign | Duragas S.A. | USD | Banco De Crédito e Inversiones, Miami Branch - USA | 249 | - | 22,032 | | | 249 | 22,032 | 5.67% | 5.67% | Six monthly |
| Foreign | Duragas S.A. | USD | Citibank - Ecuador | 138 | 5,000 | - | | | 5,138 | - | 9.75% | 9.75% | Bullet |
| 76,470,516-5 | Meet SpA | CLP | Banco de Crédito e Inversiones - Chile | 35 | 84 | - | - | - | 119 | - | 5.30% | 5.30% | Annually |
| 76,470,516-5 | Meet SpA | CLP | Banco Bice - Chile | 32 | 32 | - | - | - | 64 | - | 2.90% | 2.90% | Annually |
| 76,470,516-5 | Meet SpA | CLP | Banco de Crédito e Inversiones - Chile | 12 | 42 | 92 | - | - | 54 | 92 | 12.40% | 12.40% | Annually |
| 76,470,516-5 | Meet SpA | CLP | Banco de Crédito e Inversiones - Chile | - | - | 61 | - | - | - | 61 | 2.90% | 2.90% | Annually |
| Foreign | Nortesantandereana de Gas S.A Esp | COP | Bancolombia - Colombia | 2,093 | 6,278 | 6,370 | | | 8,371 | 6,370 | 18.27% | 18.27% | Six monthly |
| Foreign | Organización Terpel S.A. | USD | Banco BBVA - Colombia | 616 | 72,323 | - | - | - | 72,939 | - | 12.85% | 12.27% | Maturity |
| Foreign | Organización Terpel S.A. | COP | Scotiabank Colpatría - Panama | 584 | 55,274 | - | - | - | 55,858 | - | 12.03% | 11.523% | Maturity |
| Foreign | Organización Terpel S.A. | COP | Bancolombia - Colombia | 448 | 43,743 | - | - | - | 44,191 | - | 12.04% | 11.531% | Maturity |
| Foreign | Organización Terpel S.A. | USD | Bancolombia - Colombia | 2,331 | - | - | - | - | 2,331 | - | 1.22% | 1.21% | Maturity |
| Foreign | Petrolera Nacional S.A. | USD | Scotiabank Colpatría - Panama | 781 | - | 82,325 | - | - | 781 | 82,325 | 7.42% | 7.22% | Maturity |
| Foreign | Solgas S.A. | USD | Banco BBVA - Chile | 2,755 | | | | | 2,755 | - | 5.96% | 5.96% | Monthly |
| Foreign | Solgas S.A. | PEN | Banco de Crédito e Inversiones - Chile | 2,609 | | | | | 2,609 | - | 6.00% | 6.00% | Monthly |
| Foreign | Solgas S.A. | PEN | Banco Scotiabank - Peru | 411 | 8,865 | 26,372 | | | 9,276 | 26,372 | 4.85% | 4.85% | Six monthly |
| Foreign | Solgas S.A. | USD | Banco de Crédito del Perú - Peru | 7,065 | | | | | 7,065 | - | 4.85% | 4.85% | Monthly |
| Foreign | Solgas S.A. | USD | Banco Internacional - Chile | 1,959 | | | | | 1,959 | - | 7.08% | 7.08% | Monthly |
| Foreign | Terpel Comercial Ecuador Cia Ltda. | COP | Banco BBVA - Ecuador | 438 | 23,569 | - | - | - | 24,007 | - | 6.96% | 6.78% | Maturity |
| | | | | | | | | | | | | | |
| Total bank borrowings | | | | 56,942 | 227,718 | 482,459 | 112 | - | 284,660 | 482,571 | | | |

Bank borrowings

Energy Sector

| December 31, 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 | 21,801 | | | | | 21,801 | - | 1.10% | 1.10% | Six monthly |
| 91,806,000-6 | Abastible S.A. | CLP | Banco de Chile - Chile | | 28,670 | | | | 28,670 | - | 1.10% | 1.10% | Six monthly |
| 91,806,000-6 | Abastible S.A. | USD | Banco Scotiabank - Chile | | 25,156 | | | | 25,156 | - | 6.27% | 6.27% | Bullet |
| 91,806,000-6 | Abastible S.A. | CLP | Banco BCI - Chile | | 43,384 | | | | 43,384 | - | 1.05% | 1.05% | Six monthly |
| 96,938,840-5 | Blue Express S.A. | CLP | Banco Scotiabank - Chile | 265 | 770 | 2,565 | - | - | 1,035 | 2,565 | 9.95% | 9.95% | Maturity |
| 96,938,840-5 | Blue Express S.A. | UF | Banco Scotiabank - Chile | 218 | 476 | 4,761 | - | - | 694 | 4,761 | 2.35% | 2.35% | Maturity |
| 96,938,840-5 | Blue Express S.A. | CLP | Banco de Chile - Chile | 2,282 | - | - | - | - | 2,282 | - | 3.34% | 3.34% | Maturity |
| 96,938,840-5 | Blue Express S.A. | CLP | Banco Scotiabank - Chile | 1,716 | - | - | - | - | 1,716 | - | 9.96% | 9.96% | Maturity |
| 96,938,840-5 | Blue Express S.A. | CLP | Banco de Chile - Chile | 3,439 | - | - | - | - | 3,439 | - | 10.38% | 10.38% | Maturity |
| 99,520,000-7 | Copec S.A. | USD | Bank of America - USA | - | 550 | 74,721 | - | - | 550 | 74,721 | 6.49% | 6.47% | Maturity |
| 99,520,000-7 | Copec S.A. | USD | The Bank of Nova Scotia - Chile | 1,587 | 367 | 49,814 | 74,652 | - | 1,954 | 124,466 | 6.95% | 6.88% | Maturity |
| 99,520,000-7 | Copec S.A. | USD | China Construction Bank, Agencia - Chile | 1,068 | - | - | 49,768 | - | 1,068 | 49,768 | 5.46% | 5.39% | Maturity |
| 99,520,000-7 | Copec S.A. | USD | China Construction Bank, Agencia - Chile | 114,304 | - | - | - | - | 114,304 | - | 8.45% | 8.45% | Maturity |
| 99,520,000-7 | Copec S.A. | USD | Banco Itaú - Chile | 37 | - | - | - | - | 37 | - | 2.10% | 2.10% | Maturity |
| 99,520,000-7 | Copec S.A. | CLP | Banco de Crédito e Inversiones - Chile | 165 | - | - | - | - | 165 | - | 2.10% | 2.10% | Maturity |
| 99,520,000-7 | Copec S.A. | USD | HSBC Bank - Chile | 16 | - | - | - | - | 16 | - | 2.10% | 2.10% | Maturity |
| 99,520,000-7 | Copec S.A. | USD | Banco Scotiabank - Chile | 269 | 18 | - | - | - | 287 | - | 2.10% | 2.10% | Maturity |
| 99,520,000-7 | Copec S.A. | USD | Banco BBVA - Chile | - | 550 | 74,721 | - | - | 550 | 74,721 | 7.08% | 7.01% | 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 | | 7,562 | | - | | 7,562 | - | 3.25% | 3.25% | Six monthly |
| Foreign | Duragas S.A. | USD | Banco BCI - Chile | | 66 | 7,600 | | | 66 | 7,600 | 4.98% | 4.98% | Six monthly |
| Foreign | Duragas S.A. | USD | Banco BCI - Chile | | 246 | | 22,024 | | 246 | 22,024 | 5.67% | 5.67% | Six monthly |
| 76,172,285-9 | Flux Solar Energías Renovables SpA. | CLP | Banco Security - Chile | 15 | - | - | - | - | 15 | - | 5.00% | 5.00% | Maturity |
| Foreign | Nortesantandereana de Gas S.A. Esp | COP | Banco de Bogota - Colombia | | 2,660 | | | | 2,660 | - | 18.94% | 18.94% | Monthly |
| Foreign | Nortesantandereana de Gas S.A. Esp | COP | Bancolombia - Colombia | | 2,943 | | | | 2,943 | - | 18.27% | 18.27% | Monthly |
| Foreign | Organización Terpel S.A. | USD | Bancolombia - Colombia | - | 320 | - | - | - | 320 | - | 1.22% | 1.21% | Maturity |
| Foreign | Organización Terpel S.A. | COP | Banco BBVA - Ecuador | 606 | 78,492 | - | - | - | 79,098 | - | 16.35% | 15.43% | Maturity |
| Foreign | Organización Terpel S.A. | COP | Scotiabank Colpatria - Panama | 255 | 59,988 | - | - | - | 60,243 | - | 16.22% | 15.32% | Maturity |
| Foreign | Organización Terpel S.A. | COP | Bancolombia - Colombia | 790 | 73,638 | - | - | - | 74,428 | - | 16.37% | 15.45% | Maturity |
| Foreign | Petrolera Nacional S.A. | USD | Scotiabank Colpatria - Panama | 770 | - | 82,325 | - | - | 770 | 82,325 | 7.48% | 7.28% | Maturity |
| Foreign | Solgas S.A. | PEN | Banco Scotiabank - Peru | 9,644 | - | 31,976 | - | - | 9,644 | 31,976 | 4.85% | 4.85% | Monthly |
| Foreign | Solgas S.A. | PEN | Banco de Crédito del Perú - Peru | 5,633 | | | | | 5,633 | - | 8.95% | 8.95% | Monthly |
| Foreign | Terpel Comercial Ecuador Cia Ltda. | USD | Banco de Bogotá NY - Ecuador | - | 2,600 | - | - | - | 2,600 | - | 7.04% | 6.86% | Maturity |
| Foreign | Terpel Comercial Ecuador Cia Ltda. | USD | Banco de Bogotá NY - Ecuador | 438 | 9,000 | - | - | - | 9,438 | - | 7.12% | 6.94% | Maturity |
| Foreign | Terpel Comercial Ecuador Cia Ltda. | COP | Banco BBVA - Ecuador | 129 | 25,580 | - | - | - | 25,709 | - | 5.93% | 5.80% | Maturity |
| Foreign | Terpel Comercial Ecuador Cia Ltda. | USD | Banco de Bogotá NY - Ecuador | 3,000 | - | - | - | - | 3,000 | - | 6.27% | 6.12% | Maturity |
| Foreign | Terpel Comercial Ecuador Cia Ltda. | COP | Banco BBVA - Ecuador | - | 5,400 | - | - | - | 5,400 | - | 8.72% | 8.45% | Maturity |
| Total bank borrowings | | | | 168,447 | 368,508 | 333,983 | 146,444 | - | 536,955 | 480,427 | | | |

Bank borrowings

Forestry sector

| June 30, 2024 | | | | | | | | | 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 | ICBC - Argentina | 388 | - | - | - | - | 388 | - | 16.00% | Fixed 16.00% | Maturity |
| Foreign | Arauco Argentina S.A. | USD | ICBC - Argentina | 371 | - | - | - | - | 371 | - | 15.65% | Fixed 15.65% | Maturity |
| Foreign | Arauco Argentina S.A. | USD | ICBC - Argentina | - | 369 | - | - | - | 369 | - | 15.65% | Fixed 15.65% | Maturity |
| Foreign | Arauco Argentina S.A. | USD | ICBC - Argentina | - | 942 | - | - | - | 942 | - | 15.65% | Fixed 15.65% | Maturity |
| Foreign | Arauco Argentina S.A. | USD | ICBC - Argentina | - | 351 | - | - | - | 351 | - | 16.50% | Fixed 16.50% | Maturity |
| Foreign | Arauco Argentina S.A. | USD | ICBC - Argentina | - | 445 | - | - | - | 445 | - | 15.65% | Fixed 15.65% | Maturity |
| Foreign | Arauco Celulose do Brasil S.A. | BRL | Banco Itau - Brazil | 3,777 | 3,707 | 70,427 | - | - | 7,484 | 70,427 | 12.02% | CDI + spread | Six monthly |
| Foreign | Arauco Celulose do Brasil S.A. | BRL | BTG Pactual S.A. - Brazil | 2,833 | 17,884 | 35,808 | - | - | 20,717 | 35,808 | 11.96% | CDI + spread | Six monthly |
| Foreign | Arauco Celulose do Brasil S.A. | BRL | Banco Safra - Brazil | - | 11,357 | 15,068 | - | - | 11,357 | 15,068 | 11.95% | CDI + spread | Six monthly |
| Foreign | Arauco do Brasil S.A. | BRL | Banco Itau - Brazil | 27 | 27 | 504 | - | - | 54 | 504 | 12.15% | CDI + spread | Six monthly |
| Foreign | Arauco MS Participacoes S.A. | BRL | Banco Safra - Brazil | 2,231 | 6,135 | 22,071 | 18,316 | - | 8,366 | 40,387 | 12.05% | CDI + spread | Six monthly |
| Foreign | Arauco North America, Inc. | USD | Banco Itau - USA | 7,351 | 7,193 | 238,850 | - | - | 14,544 | 238,850 | 6.77513% | 1.55% + spread | Maturity |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | USD | Banco Scotiabank - Chile | - | 235,515 | - | - | - | 235,515 | - | 6.42% | 1.05% + spread | Maturity |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | USD | Banco Scotiabank - Chile | - | 19,577 | 303,319 | - | - | 19,577 | 303,319 | 7.05% | 1.75% + spread | Maturity |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | USD | Banco Estado - Chile | 35,159 | - | - | - | - | 35,159 | - | 5.46% | Fixed 5.46% | Maturity |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | USD | Banco Estado - Chile | 100,458 | - | - | - | - | 100,458 | - | 5.49% | Fixed 5.49% | Maturity |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | USD | Banco Estado - Chile | 50,229 | - | - | - | - | 50,229 | - | 5.49% | Fixed 5.49% | Maturity |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | USD | Banco BCI - Chile | 50,174 | - | - | - | - | 50,174 | - | 6.2738% | Fixed 6.27% | Maturity |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | USD | Banco de Chile - Chile | 70,370 | - | - | - | - | 70,370 | - | 5.59% | Fixed 5.59% | Maturity |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | USD | Banco Scotiabank - Chile | 50,188 | - | - | - | - | 50,188 | - | 5.65% | Fixed 5.65% | Maturity |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | USD | Banco Itaú - Chile | 50,167 | - | - | - | - | 50,167 | - | 5.74% | Fixed 5.74% | Maturity |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | EUR | BNP Paribas | - | 73,805 | 145,380 | 142,404 | 35,135 | 73,805 | 322,919 | 1.0971% | Fixed 1.06% | Six monthly |
| Foreign | Eufores S.A. | USD | Banco BBVA - Uruguay | - | 9,762 | - | - | - | 9,762 | - | 5.60% | Fixed 5.6% | Maturity |
| Foreign | Eufores S.A. | USD | Banco Republica Oriental de Uruguay - Uruguay | - | 39,447 | - | - | - | 39,447 | - | 4.97% | Fixed 4.97% | Maturity |
| Foreign | Eufores S.A. | USD | Banco Itau - Uruguay | 10,500 | 12,315 | - | - | - | 22,815 | - | 5.60% | Fixed 5.6% | Maturity |
| Foreign | Eufores S.A. | USD | Banco Santander - Uruguay | - | 28,249 | - | - | - | 28,249 | - | 5.60% | Fixed 5.6% | Maturity |
| Foreign | Eufores S.A. | USD | Banco Scotiabank - Uruguay | - | 10,269 | - | - | - | 10,269 | - | 5.60% | Fixed 5.6% | Maturity |
| Foreign | Stora Enso Uruguay S.A. | USD | Banco Republica Oriental de Uruguay - Uruguay | - | 2,561 | - | - | - | 2,561 | - | 4.97% | Fixed 4.97% | Maturity |
| Foreign | Tecverde Engenharia S.A. | BRL | Banco Itau - Brazil | - | 1,646 | - | - | - | 1,646 | - | 9.00% | Fixed 6.56% | Monthly |
| Foreign | Tecverde Engenharia S.A. | BRL | Banco Regional de Desenvolvimento do Extremo Sul | 13 | 38 | 202 | - | - | 51 | 202 | 6.00% | Fixed 5.10% | Monthly |
| Foreign | Tecverde Engenharia S.A. | BRL | Banco Santander - Brazil | - | 3,424 | - | - | - | 3,424 | - | 14.00% | CDI + spread | Monthly |
| Foreign | Zona Franca Punta Pereira S.A. | USD | Banco Republica Oriental de Uruguay - Uruguay | - | 15,370 | - | - | - | 15,370 | - | 4.97% | Fixed 4.97% | Maturity |
| | | | | | | | | | | | | | |
| Total bank borrowings | | | | 434,236 | 500,388 | 831,629 | 160,720 | 35,135 | 934,624 | 1,027,484 | | | |

Bank borrowings

Forestry sector

| December 31, 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 | ICBC - Argentina | - | 585 | - | - | - | 585 | - | 14.50% | Fixed 14.5% | Maturity |
| Foreign | Arauco Argentina S.A. | USD | ICBC - Argentina | - | 602 | - | - | - | 602 | - | 15.00% | Fixed 15.0% | Maturity |
| Foreign | Arauco Argentina S.A. | USD | ICBC - Argentina | - | 1,842 | - | - | - | 1,842 | - | 15.50% | Fixed 15.5% | Maturity |
| Foreign | Arauco Argentina S.A. | USD | ICBC - Argentina | 953 | - | - | - | - | 953 | - | 15.50% | Fixed 15.5% | Maturity |
| Foreign | Arauco Argentina S.A. | USD | ICBC - Argentina | - | 1,192 | - | - | - | 1,192 | - | 15.60% | Fixed 15.6% | Maturity |
| Foreign | Arauco Argentina S.A. | USD | ICBC - Argentina | 608 | - | - | - | - | 608 | - | 16.00% | Fixed 16.0% | Maturity |
| Foreign | Arauco Celulose do Brasil S.A. | BRL | Banco Itau - Brazil | 4,729 | 4,752 | 86,416 | - | - | 9,481 | 86,416 | 13.27% | CDI + spread | Six monthly |
| Foreign | Arauco Celulose do Brasil S.A. | BRL | BTG Pactual S.A. - Brazil | - | 6,713 | 43,348 | 18,302 | - | 6,713 | 61,650 | 13.21% | CDI + spread | Six monthly |
| Foreign | Arauco Celulose do Brasil S.A. | BRL | Banco Safra - Brazil | - | 13,988 | 23,939 | - | - | 13,988 | 23,939 | 13.20% | CDI + spread | Six monthly |
| Foreign | Arauco do Brasil S.A. | BRL | Banco Itau - Brazil | 34 | 34 | 618 | - | - | 68 | 618 | 13.40% | CDI + spread | Six monthly |
| Foreign | Arauco Forest Brasil S.A. | BRL | Banco Safra - Brazil | 2,773 | 2,641 | 35,550 | 15,104 | - | 5,414 | 50,654 | 13.30% | CDI + spread | Six monthly |
| Foreign | Arauco North America, Inc. | USD | Banco Itau - USA | - | 217,811 | - | - | - | 217,811 | - | 7.36% | SOFR 6m + spread | Maturity |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | USD | Banco Scotiabank - Chile | - | 19,715 | 313,245 | - | - | 19,715 | 313,245 | 7.09% | Fixed 7.05% | Maturity |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | USD | Banco Scotiabank - Chile | - | 15,037 | 227,465 | - | - | 15,037 | 227,465 | 6.63% | Fixed 6.60% | Maturity |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | USD | Banco de Chile - Chile | 70,316 | - | - | - | - | 70,316 | - | 5.72% | Fixed 5.72% | Maturity |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | EUR | BNP Paribas - Chile | - | 76,690 | 150,999 | 147,923 | 72,803 | 76,690 | 371,725 | 1.10% | Fixed 1.06% | Six monthly |
| Foreign | Eufores S.A. | USD | Banco Republica Oriental de Uruguay - Uruguay | - | 28,153 | - | - | - | 28,153 | - | 4.76% | Fixed 4.76% | Maturity |
| Foreign | Eufores S.A. | USD | Banco BBVA - Uruguay | - | 17,989 | - | - | - | 17,989 | - | 5.60% | Fixed 5.6% | Maturity |
| Foreign | Eufores S.A. | USD | Banco Itau - Uruguay | - | 7,713 | - | - | - | 7,713 | - | 5.75% | Fixed 5.75% | Maturity |
| Foreign | Eufores S.A. | USD | Banco Scotiabank - Uruguay | - | 2,569 | - | - | - | 2,569 | - | 5.65% | Fixed 5.65% | Maturity |
| Foreign | Eufores S.A. | USD | Banco Santander - Uruguay | - | 28,262 | - | - | - | 28,262 | - | 5.70% | Fixed 5.7% | Maturity |
| Foreign | Stora Enso Uruguay S.A. | USD | Banco Republica Oriental de Uruguay - Uruguay | - | 2,559 | - | - | - | 2,559 | - | 4.76% | Fixed 4.76% | Maturity |
| Foreign | Tecverde Engenharia S.A. | BRL | Banco Itau - Brazil | - | 1,722 | - | - | - | 1,722 | - | 9.00% | Fixed 4.63% | Monthly |
| Foreign | Tecverde Engenharia S.A. | BRL | Banco Regional de Desenvolvimento do Extremo Sul | 30 | 34 | 267 | - | - | 64 | 267 | 6.00% | Fixed 5.10% | Monthly |
| Foreign | Zona Franca Punta Pereira S.A. | USD | Banco Republica Oriental de Uruguay - Uruguay | - | 7,678 | - | - | - | 7,678 | - | 4.76% | Fixed 4.76% | Maturity |
| | | | | | | | | | | | | | |
| Total bank borrowings | | | | 79,443 | 458,281 | 881,847 | 181,329 | 72,803 | 537,724 | 1,135,979 | | | |

Bank borrowings
Other sectors

| June 30, 2024 | | | | | | | | | 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 |
| 77,454,378-3 | Fiordo Export SpA. | USD | Banco Itaú - Chile | 2,044 | | | | | 2,044 | - | 7.75% | 7.75% | Maturity |
| 77,454,378-3 | Fiordo Export SpA. | USD | Fynpal SpA - Chile | 2,382 | | | | | 2,382 | - | 9.38% | 9.38% | Maturity |
| 77,454,378-3 | Fiordo Export SpA. | USD | Fynpal SpA - Chile | 1,029 | | | | | 1,029 | - | 8.28% | 8.28% | Maturity |
| 96,596,220-4 | Frigorífico Fiordosur S.A. | USD | Banco Santander - Chile | 2,035 | | | | | 2,035 | - | 9.1166% | 9.1166% | Maturity |
| 96,596,220-4 | Frigorífico Fiordosur S.A. | USD | Banco Santander - Chile | 2,035 | | | | | 2,035 | - | 9.1166% | 9.1166% | Maturity |
| 96,596,220-4 | Frigorífico Fiordosur S.A. | USD | Banco Santander - Chile | 1,019 | | | | | 1,019 | - | 9.1166% | 9.1166% | Maturity |
| 96,596,220-4 | Frigorífico Fiordosur S.A. | USD | Banco Santander - Chile | 23 | 71 | 215 | 87 | | 94 | 302 | 5.03% | 5.03% | Maturity |
| 96,596,220-4 | Frigorífico Fiordosur S.A. | USD | Banco Itaú - Chile | 25 | 76 | 234 | 259 | - | 101 | 493 | 4.90% | 4.90% | Maturity |
| 77,643,296-2 | Nutrisco Chile S.A. | CLP | Banco Bice - Chile | 1,597 | | | | | 1,597 | - | 0.625% | 0.625% | Monthly |
| 77,643,296-2 | Nutrisco Chile S.A. | CLP | Banco Bice - Chile | 6,923 | | | | | 6,923 | - | 0.625% | 0.625% | Monthly |
| 77,643,296-2 | Nutrisco Chile S.A. | CLP | Banco Itaú - Chile | 7,456 | | | | | 7,456 | - | 0.655% | 0.655% | Monthly |
| 77,643,296-2 | Nutrisco Chile S.A. | CLP | Banco Security - Chile | 6,475 | | | | | 6,475 | - | 0.69% | 0.69% | Monthly |
| 77,643,296-2 | Nutrisco Chile S.A. | CLP | Banco Bice - Chile | 790 | | | | | 790 | - | 0.62% | 0.62% | Monthly |
| 77,643,296-2 | Nutrisco Chile S.A. | CLP | Banco Scotiabank - Chile | 5,317 | | | | | 5,317 | - | 0.6285% | 0.6285% | Monthly |
| 77,643,296-2 | Nutrisco Chile S.A. | CLP | Banco Consorcio - Chile | 3,087 | | | | | 3,087 | - | 0.66% | 0.66% | Monthly |
| 77,643,296-2 | Nutrisco Chile S.A. | CLP | Fynpal SpA - Chile | 5,297 | | | | | 5,297 | - | 0.62% | 0.62% | Monthly |
| 77,643,297-0 | Nutrisco S.A. | USD | Banco Consorcio - Chile | 1,005 | | | | | 1,005 | - | 6.72% | 6.72% | Monthly |
| 77,643,297-0 | Nutrisco S.A. | CLP | Banco BCI - Chile | 106 | | | | | 106 | - | 7.32% | 7.32% | Monthly |
| 77,643,297-0 | Nutrisco S.A. | CLP | Banco BCI - Chile | 850 | | | | | 850 | - | 7.32% | 7.32% | Monthly |
| 77,643,297-0 | Nutrisco S.A. | CLP | Banco BCI - Chile | 11,696 | | | | | 11,696 | - | 7.32% | 7.32% | Monthly |
| 96,929,960-7 | Orizon S.A. | USD | China Construcccion Bank, Agency | | 8,017 | | | | 8,017 | - | 3.75% | 3.75% | Maturity |
| 96,929,960-7 | Orizon S.A. | USD | Banco de Chile - Chile | 17,030 | | | | | 17,030 | - | 5.70% | 5.70% | Maturity |
| 96,929,960-7 | Orizon S.A. | USD | Banco de Chile - Chile | 5,019 | | | | | 5,019 | - | 5.83% | 5.83% | Maturity |
| 96,929,960-7 | Orizon S.A. | USD | Banco de Chile - Chile | 7,012 | | | | | 7,012 | - | 5.70% | 5.70% | Maturity |
| 96,929,960-7 | Orizon S.A. | USD | Banco BCI - Chile | 15,058 | | | | | 15,058 | - | 5.80% | 5.80% | Maturity |
| 96,929,960-7 | Orizon S.A. | USD | Banco BCI - Chile | 11,011 | | | | | 11,011 | - | 5.80% | 5.80% | Maturity |
| 96,929,960-7 | Orizon S.A. | USD | Banco Scotiabank - Chile | | 15,029 | | | | 15,029 | - | 3.50% | 3.50% | Maturity |
| 96,929,960-7 | Orizon S.A. | USD | Banco Scotiabank - Chile | 14,063 | | | | | 14,063 | - | 5.99% | 5.99% | Maturity |
| 96,929,960-7 | Orizon S.A. | USD | Banco Itaú - Chile | 13,559 | | | | | 13,559 | - | 5.85% | 5.85% | Maturity |
| 96,929,960-7 | Orizon S.A. | USD | Banco Itaú - Chile | 5,022 | | | | | 5,022 | - | 5.85% | 5.85% | Maturity |
| 96,929,960-7 | Orizon S.A. | USD | Banco Itaú - Chile | 3,013 | | | | | 3,013 | - | 5.85% | 5.85% | Maturity |
| 96,929,960-7 | Orizon S.A. | USD | Banco Itaú - Chile | 7,020 | | | | | 7,020 | - | 5.82% | 5.82% | Maturity |
| 96,929,960-7 | Orizon S.A. | USD | Banco Itaú - Chile | 5,015 | | | | | 5,015 | - | 5.82% | 5.82% | Maturity |
| 96,929,960-7 | Orizon S.A. | USD | Banco Estado - Chile | | 2,506 | | | | 2,506 | - | 3.70% | 3.70% | Maturity |
| 96,929,960-7 | Orizon S.A. | USD | Banco Estado - Chile | 7,005 | | | | | 7,005 | - | 5.90% | 5.90% | Maturity |
| 96,929,960-7 | Orizon S.A. | USD | Banco Security - Chile | 7,007 | | | | | 7,007 | - | 5.77% | 5.77% | Maturity |
| 77,598,126-1 | Valle Frio SpA. | CLP | Banco Consorcio - Chile | - | 1,119 | 2,170 | 2,170 | 2,169 | 1,119 | 6,509 | 6.70% | 6.70% | Six monthly |
| 77,598,126-1 | Valle Frio SpA. | USD | Banco Itaú - Chile | 10,060 | | | | | 10,060 | - | 6.59% | 6.59% | Bimonthly |
| 77,598,126-1 | Valle Frio SpA. | USD | Banco Scotiabank - Chile | 5,063 | | | | | 5,063 | - | 6.70% | 8.35% | Quarterly |
| 77,598,126-1 | Valle Frio SpA. | USD | Banco Scotiabank - Chile | 1,983 | | | | | 1,983 | - | 6.62% | 7.02% | Monthly |
| 77,598,126-1 | Valle Frio SpA. | USD | Banco Bice - Chile | 5,082 | | | | | 5,082 | - | 6.59% | 6.85% | Monthly |
| 77,598,126-1 | Valle Frio SpA. | USD | Banco Bice - Chile | 5,082 | | | | | 5,082 | - | 6.59% | 6.85% | Monthly |
| 77,598,126-1 | Valle Frio SpA. | USD | Fynpal SpA - Chile | 629 | | | | | 629 | - | 7.68% | 7.68% | Bimonthly |
| 77,598,126-1 | Valle Frio SpA. | USD | Fynpal SpA - Chile | | 2,012 | | | | 2,012 | - | 6.90% | 6.90% | Four monthly |
| 77,598,126-1 | Valle Frio SpA. | USD | Fynpal SpA - Chile | | 9,052 | | | | 9,052 | - | 6.79% | 6.79% | Four monthly |
| 77,598,126-1 | Valle Frio SpA. | USD | Banco Consorcio - Chile | 10,031 | | | | | 10,031 | - | 6.40% | 6.40% | Monthly |
| 77,598,126-1 | Valle Frio SpA. | USD | Banco Security - Chile | 7,842 | | | | | 7,842 | - | 6.85% | 6.85% | Monthly |
| | | | | | | | | | | | | | |
| Total bank borrowings | | | | 223,797 | 37,882 | 2,619 | 2,516 | 2,169 | 261,679 | 7,304 | | | |

Bank borrowings

Other sectors

| December 31, 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 | Mizuho Bank - USA | 198 | 198 | 30,411 | | | 396 | 30,411 | 6.04% | SOFR + spread | Six monthly |
| 90,690,000-9 | Empresas Copec S.A. | USD | Sumitomo Mitsui Banking Corporation - USA | 264 | 264 | 40,547 | | | 528 | 40,547 | 6.04% | SOFR + spread | Six monthly |
| 90,690,000-9 | Empresas Copec S.A. | USD | The Bank of Nova Scotia - Canada | 990 | 990 | 152,053 | | | 1,980 | 152,053 | 6.04% | SOFR + spread | Six monthly |
| 77,454,378-3 | Fiordo Export SpA. | USD | Banco Itaú - Chile | 2,329 | - | - | - | - | 2,329 | - | 9.00% | 9.00% | Maturity |
| 77,454,378-3 | Fiordo Export SpA. | USD | Banco Itaú - Chile | 2,004 | - | - | - | - | 2,004 | - | 7.70% | 7.70% | Maturity |
| 77,676,934-7 | Flip SpA. | CLP | Banco Itaú - Chile | 104 | - | - | - | - | 104 | - | 11.76% | 11.76% | Maturity |
| 77,676,934-7 | Flip SpA. | CLP | Banco Itaú - Chile | 114 | - | - | - | - | 114 | - | 10.92% | 10.92% | Maturity |
| 77,676,934-7 | Flip SpA. | CLP | Banco Itaú - Chile | 109 | - | - | - | - | 109 | - | 12.48% | 12.48% | Maturity |
| 77,676,934-7 | Flip SpA. | CLP | Banco Itaú - Chile | 107 | - | - | - | - | 107 | - | 11.64% | 11.64% | Maturity |
| 96,596,220-4 | Frigorífico Fiordosur S.A. | USD | Banco Santander - Chile | 5,179 | - | - | - | - | 5,179 | - | 8.15% | 8.15% | Maturity |
| 96,596,220-4 | Frigorífico Fiordosur S.A. | USD | Banco Itaú - Chile | 599 | - | - | - | - | 599 | - | 7.83% | 7.83% | Maturity |
| 96,596,220-4 | Frigorífico Fiordosur S.A. | USD | Banco Itaú - Chile | 445 | - | - | - | - | 445 | - | 7.70% | 7.70% | Maturity |
| 77,643,296-2 | Nutrisco Chile S.A. | CLP | Banco Itaú - Chile | 7,988 | - | - | - | - | 7,988 | - | 0.91% | 0.91% | Monthly |
| 77,643,296-2 | Nutrisco Chile S.A. | CLP | Banco BCI - Chile | 12,637 | - | - | - | - | 12,637 | - | 0.92% | 0.92% | Monthly |
| 77,643,296-2 | Nutrisco Chile S.A. | CLP | Banco Bice - Chile | 1,724 | - | - | - | - | 1,724 | - | 0.95% | 0.95% | Monthly |
| 77,643,296-2 | Nutrisco Chile S.A. | CLP | Banco Security - Chile | 6,847 | - | - | - | - | 6,847 | - | 0.914% | 0.914% | Monthly |
| 77,643,296-2 | Nutrisco Chile S.A. | CLP | Banco Bice - Chile | 852 | - | - | - | - | 852 | - | 0.95% | 0.95% | Monthly |
| 77,643,296-2 | Nutrisco Chile S.A. | CLP | Banco Bice - Chile | 7,469 | - | - | - | - | 7,469 | - | 0.95% | 0.95% | Monthly |
| 77,643,296-2 | Nutrisco Chile S.A. | CLP | Banco Scotiabank - Chile | 5,723 | - | - | - | - | 5,723 | - | 0.881% | 0.881% | Monthly |
| 77,643,297-0 | Nutrisco S.A. | CLP | Banco BCI - Chile | 340 | - | - | - | - | 340 | - | 9.72% | 9.72% | Maturity |
| 77,643,297-0 | Nutrisco S.A. | CLP | Banco Bice - Chile | 340 | - | - | - | - | 340 | - | 11.712% | 11.712% | Maturity |
| 96,929,960-7 | Orizon S.A. | USD | Banco BCI - Chile | 7,015 | - | - | - | - | 7,015 | - | 6.0394% | 6.0394% | Maturity |
| 96,929,960-7 | Orizon S.A. | USD | Banco BCI - Chile | 15,065 | - | - | - | - | 15,065 | - | 5.7955% | 5.7955% | Maturity |
| 96,929,960-7 | Orizon S.A. | USD | Banco Estado - Chile | - | 2,507 | - | - | - | 2,507 | - | 3.70% | 3.70% | Maturity |
| 96,929,960-7 | Orizon S.A. | USD | China Construcción Bank, Agency | - | 8,017 | - | - | - | 8,017 | - | 3.75% | 3.75% | Maturity |
| 96,929,960-7 | Orizon S.A. | USD | Banco Scotiabank - Chile | 14,062 | - | - | - | - | 14,062 | - | 5.90% | 5.90% | Maturity |
| 96,929,960-7 | Orizon S.A. | USD | Banco Scotiabank - Chile | - | 15,029 | - | - | - | 15,029 | - | 3.50% | 3.50% | Maturity |
| 96,929,960-7 | Orizon S.A. | USD | Banco de Chile - Chile | 22,206 | - | - | - | - | 22,206 | - | 6.39% | 6.39% | Maturity |
| 96,929,960-7 | Orizon S.A. | USD | Banco Itaú - Chile | 21,570 | - | - | - | - | 21,570 | - | 5.88% | 5.88% | Maturity |
| 77,598,126-1 | Valle Frio SpA | CLP | Banco Consorcio - Chile | - | 1,162 | 3,519 | 2,320 | 1,740 | 1,162 | 7,579 | 6.70% | 6.70% | Six monthly |
| 77,598,126-1 | Valle Frio SpA | USD | Banco Itaú - Chile | 10,046 | - | - | - | - | 10,046 | - | 6.88% | 6.88% | Bimonthly |
| 77,598,126-1 | Valle Frio SpA | USD | Fynpal SpA - Chile | 5,026 | - | - | - | - | 5,026 | - | 8.16% | 8.16% | Monthly |
| 77,598,126-1 | Valle Frio SpA | USD | Fynpal SpA - Chile | 290 | - | - | - | - | 290 | - | 8.16% | 8.16% | Monthly |
| 77,598,126-1 | Valle Frio SpA | USD | Banco Scotiabank - Chile | 5,029 | - | - | - | - | 5,029 | - | 7.05% | 7.05% | Six monthly |
| 77,598,126-1 | Valle Frio SpA | USD | Banco Bice - Chile | 5,025 | - | - | - | - | 5,025 | - | 6.85% | 6.85% | Six monthly |
| 77,598,126-1 | Valle Frio SpA | USD | Banco Santander - Chile | 5,010 | - | - | - | - | 5,010 | - | 6.90% | 6.90% | Monthly |
| 77,598,126-1 | Valle Frio SpA | USD | Banco BCI - Chile | 2,012 | - | - | - | - | 2,012 | - | 7.02% | 7.02% | Bimonthly |
| Total bank borrowings | | | | 168,718 | 28,167 | 226,530 | 2,320 | 1,740 | 196,885 | 230,590 | | | |

Bond obligations

Energy Sector

| June 30, 2024 | | | | | | | | | Total | | | | |
|------------------------|--------------------------|----------|--|------------------------|-------------------------|-----------------------|-----------------------|------------------------|-------------------|-----------------------|-------------------|--------------|--------------------|
| Debtor ID number | Debtor name | Currency | Description | 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 Subseries C5 - 5 years Fixed rate E.A. | 132 | 24,102 | - | - | - | 24,234 | - | 5.84% | 5.72% | Maturity |
| Foreign | Organización Terpel S.A. | COP | Series C Bonds Subseries D15 - 15 years Margin over CPI E.A. | 330 | - | - | - | 34,668 | 330 | 34,668 | 13.53% | 12.89% | Maturity |
| Foreign | Organización Terpel S.A. | COP | Series C Bonds Subseries C5 - 5 years Fixed rate E.A. | 550 | - | - | 25,750 | - | 550 | 25,750 | 17.89% | 16.80% | Maturity |
| Foreign | Organización Terpel S.A. | COP | Series C bonds 18 years IPC E.A. | 223 | - | - | - | 23,259 | 223 | 23,259 | 13.94% | 13.26% | Maturity |
| Foreign | Organización Terpel S.A. | COP | Series 2 bonds 15 years IPC E.A. | 774 | - | - | - | 59,967 | 774 | 59,967 | 7.13% | 6.95% | Maturity |
| Foreign | Organización Terpel S.A. | COP | Series 2 bonds 15 years IPC E.A. | 1,623 | - | - | - | 75,029 | 1,623 | 75,029 | 16.78% | 15.81% | Maturity |
| Foreign | Organización Terpel S.A. | COP | Series A bonds 5 years IPC E.A. | 309 | - | - | 46,793 | - | 309 | 46,793 | 18.06% | 16.95% | Maturity |
| Foreign | Organización Terpel S.A. | COP | Series C bonds 10 years IPC E.A. | 496 | - | - | - | 73,141 | 496 | 73,141 | 16.58% | 15.64% | Maturity |
| Foreign | Organización Terpel S.A. | COP | Series C Bonds Subseries D15 - 15 years Margin over CPI E.A. | 530 | - | - | - | 77,141 | 530 | 77,141 | 16.87% | 15.90% | Maturity |
| Foreign | Organización Terpel S.A. | COP | Series C Bonds Subseries D25 - 25 years Margin over CPI E.A. | 538 | - | - | - | 54,399 | 538 | 54,399 | 17.05% | 16.06% | Maturity |
| Total bond obligations | | | | 5,505 | 24,102 | - | 72,543 | 397,604 | 29,607 | 470,147 | | | |

| December 31, 2023 | | | | | | | | | Total | | | | |
|------------------------|--------------------------|----------|--|------------------------|-------------------------|-----------------------|-----------------------|------------------------|-------------------|-----------------------|-------------------|--------------|--------------------|
| Debtor ID number | Debtor name | Currency | Description | 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 Subseries C5 - 5 years Fixed rate E.A. | - | - | 26,152 | - | - | - | 26,152 | 5.84% | 5.72% | Maturity |
| Foreign | Organización Terpel S.A. | COP | Series C Bonds Subseries D15 - 15 years Margin over CPI E.A. | - | - | - | - | 38,079 | - | 38,079 | 13.53% | 12.89% | Maturity |
| Foreign | Organización Terpel S.A. | COP | Series C Bonds Subseries C5 - 5 years Fixed rate E.A. | - | - | - | 28,705 | - | - | 28,705 | 17.89% | 16.80% | Maturity |
| Foreign | Organización Terpel S.A. | COP | Series C bonds 18 years IPC E.A. | - | - | - | - | 25,546 | - | 25,546 | 13.94% | 13.26% | Maturity |
| Foreign | Organización Terpel S.A. | COP | Series 2 bonds 15 years IPC E.A. | - | - | - | - | - | - | - | 7.13% | 6.95% | Maturity |
| Foreign | Organización Terpel S.A. | COP | Series 2 bonds 15 years IPC E.A. | - | - | - | - | 66,111 | - | 66,111 | 16.78% | 15.81% | Maturity |
| Foreign | Organización Terpel S.A. | COP | Series A bonds 5 years IPC E.A. | - | - | - | - | 83,670 | - | 83,670 | 18.06% | 16.95% | Maturity |
| Foreign | Organización Terpel S.A. | COP | Series C bonds 10 years IPC E.A. | - | - | - | - | 51,232 | - | 51,232 | 16.58% | 15.64% | Maturity |
| Foreign | Organización Terpel S.A. | COP | Series C Bonds Subseries D15 - 15 years Margin over CPI E.A. | - | - | - | - | 80,097 | - | 80,097 | 16.87% | 15.90% | Maturity |
| Foreign | Organización Terpel S.A. | COP | Series C Bonds Subseries D25 - 25 years Margin over CPI E.A. | - | - | - | - | 84,489 | - | 84,489 | 17.05% | 16.06% | Maturity |
| Foreign | Organización Terpel S.A. | COP | Series C Bonds Subseries D25 - 25 years Margin over CPI E.A. | - | - | - | - | 59,775 | - | 59,775 | 13.96% | 13.28% | Maturity |
| Total bond obligations | | | | - | - | 26,152 | 28,705 | 488,999 | - | 543,856 | | | |

Bond obligations
Forestry sector

| June 30, 2024 | | | | | | | | | Total | | | | |
|------------------------|-------------------------------------|----------|-------------|------------------------|-------------------------|-----------------------|-----------------------|------------------------|-------------------|-----------------------|-------------------|-----------------|--------------------|
| Debtor ID number | Debtor name | Currency | Description | 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 | - | 22,073 | 41,866 | 38,824 | 9,231 | 22,073 | 89,921 | 4.26% | 4.21% | Six monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | UF | Barau - F | - | 8,829 | 16,746 | 15,530 | 3,692 | 8,829 | 35,968 | 4.24% | 4.21% | Six monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | UF | Barau - P | - | 23,989 | 45,830 | 42,966 | 68,297 | 23,989 | 157,093 | 3.96% | 3.96% | Six monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | UF | Barau - R | - | 7,097 | 14,194 | 14,194 | 241,473 | 7,097 | 269,861 | 3.57% | 3.57% | Six monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | UF | Barau - S | - | 4,745 | 206,010 | - | - | 4,745 | 206,010 | 2.43% | 2.39% | Six monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | UF | Barau - W | - | 2,493 | 4,986 | 123,075 | - | 2,493 | 128,061 | 2.12% | 2.09% | Six monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | UF | Barau - X | - | 5,868 | 11,736 | 11,736 | 303,863 | 5,868 | 327,335 | 2.70% | 2.68% | Six monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | UF | Barau - Y | - | 2,447 | 4,894 | 4,894 | 86,899 | 2,447 | 96,687 | 3.10% | 3.08% | Six monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | UF | Barau - Z | - | 6,314 | 12,628 | 12,628 | 287,294 | 6,314 | 312,550 | 3.18% | 3.17% | Six monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | UF | Barau - AB | - | 6,314 | 12,628 | 12,628 | 306,237 | 6,314 | 331,493 | 3.19% | 3.17% | Six monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | USD | Yankee 2024 | 511,250 | - | - | - | - | 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 | 509,688 | - | 19,375 | 548,438 | 3.90% | 3.88% | Six monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | USD | Yankee 2047 | - | 22,000 | 44,000 | 44,000 | 807,000 | 22,000 | 895,000 | 5.50% | 5.50% | Six monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | USD | Yankee 2029 | - | 21,250 | 42,500 | 542,500 | - | 21,250 | 585,000 | 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 | 1,050,000 | 27,500 | 1,160,000 | 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 | 521,000 | 21,000 | 605,000 | 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 | 1,040,750 | 25,750 | 1,143,750 | 5.16% | 5.15% | Six monthly |
| | | | | | | | | | | | | | |
| Total bond obligations | | | | 534,625 | 203,669 | 645,268 | 1,521,163 | 4,725,736 | 738,294 | 6,892,167 | | | |

| December 31, 2023 | | | | | | | | | Total | | | | |
|------------------------|-------------------------------------|----------|-------------|------------------------|-------------------------|-----------------------|-----------------------|------------------------|-------------------|-----------------------|-------------------|-----------------|--------------------|
| Debtor ID number | Debtor name | Currency | Description | 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 | - | 23,465 | 44,547 | 41,367 | 19,492 | 23,465 | 105,406 | 4.26% | 4.21% | Six monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | UF | Barau - F | - | 9,386 | 17,818 | 16,547 | 7,797 | 9,386 | 42,162 | 4.24% | 4.21% | Six monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | UF | Barau - P | - | 25,444 | 48,643 | 45,650 | 82,318 | 25,444 | 176,611 | 3.96% | 3.96% | Six monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | UF | Barau - R | - | 7,417 | 14,834 | 14,834 | 256,060 | 7,417 | 285,728 | 3.57% | 3.57% | Six monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | UF | Barau - S | - | 4,959 | 217,770 | - | - | 4,959 | 217,770 | 2.43% | 2.39% | Six monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | UF | Barau - W | - | 2,605 | 5,210 | 129,922 | - | 2,605 | 135,132 | 2.12% | 2.09% | Six monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | UF | Barau - X | - | 6,132 | 12,264 | 12,264 | 320,618 | 6,132 | 345,146 | 2.70% | 2.68% | Six monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | UF | Barau - Y | - | 2,558 | 5,116 | 5,116 | 92,093 | 2,558 | 102,325 | 3.10% | 3.08% | Six monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | UF | Barau - Z | - | 6,599 | 13,198 | 13,198 | 303,536 | 6,599 | 329,932 | 3.18% | 3.17% | Six monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | UF | Barau - AB | - | 6,599 | 13,198 | 13,198 | 323,333 | 6,599 | 349,729 | 3.19% | 3.17% | Six monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | USD | Yankee 2024 | 11,250 | 511,250 | - | - | - | 522,500 | - | 4.52% | 4.50% | Six monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | USD | Yankee 2027 | - | 19,375 | 38,750 | 519,375 | - | 19,375 | 558,125 | 3.90% | 3.88% | Six monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | USD | Yankee 2047 | - | 22,000 | 44,000 | 44,000 | 818,000 | 22,000 | 906,000 | 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 | 510,625 | 21,250 | 595,625 | 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 | 1,063,750 | 27,500 | 1,173,750 | 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 | 531,500 | 21,000 | 615,500 | 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 | 1,053,625 | 25,750 | 1,156,625 | 5.16% | 5.15% | Six monthly |
| | | | | | | | | | | | | | |
| Total bond obligations | | | | 34,625 | 719,914 | 666,348 | 1,046,471 | 5,382,747 | 754,539 | 7,095,566 | | | |

Bond obligations

Other sectors

| June 30, 2024 | | | | | | | | | Total | | | | |
|------------------------|---------------------|----------|-------------|------------------------|-------------------------|-----------------------|-----------------------|------------------------|-------------------|-----------------------|----------------|--------------|--------------------|
| Debtor ID number | Debtor name | Currency | Description | 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. | UF | BECOP C | | 5,857 | 58,567 | | 290,218 | 5,857 | 348,785 | 4.30% | 4.25% | Six monthly |
| 90,690,000-9 | Empresas Copec S.A. | UF | BECOP G | | 100,830 | | | | 100,830 | - | 2.88% | 2.88% | Six monthly |
| 90,690,000-9 | Empresas Copec S.A. | UF | BECOP I | | 1,274 | 1,911 | | 55,701 | 1,274 | 57,612 | 2.30% | 2.44% | Six monthly |
| 90,690,000-9 | Empresas Copec S.A. | UF | BECOP K | 591 | 591 | 55,862 | | | 1,182 | 55,862 | 2.30% | 2.26% | Six monthly |
| 90,690,000-9 | Empresas Copec S.A. | UF | BECOP Y | | 1,895 | 9,474 | | 63,469 | 1,895 | 72,943 | 3.27% | 3.20% | Six monthly |
| 90,690,000-9 | Empresas Copec S.A. | UF | BECOP Z | | 5,522 | 27,610 | | 201,941 | 5,522 | 229,551 | 3.54% | 3.50% | Six monthly |
| 90,690,000-9 | Empresas Copec S.A. | UF | BECOP AA | | 3,907 | 19,534 | | 129,126 | 3,907 | 148,660 | 2.47% | 2.65% | Six monthly |
| 90,690,000-9 | Empresas Copec S.A. | UF | BECOP AB | | 4,558 | 22,790 | | 176,856 | 4,558 | 199,646 | 2.58% | 2.58% | Six monthly |
| 90,690,000-9 | Empresas Copec S.A. | UF | BECOP AC | | 2,129 | 53,411 | | 15,319 | 2,129 | 68,730 | 3.84% | 3.60% | Six monthly |
| 90,690,000-9 | Empresas Copec S.A. | UF | BECOP AD | | 1,704 | 8,518 | | 52,854 | 1,704 | 61,372 | 3.93% | 3.60% | Six monthly |
| Total bond obligations | | | | 591 | 128,267 | 257,677 | - | 985,484 | 128,858 | 1,243,161 | | | |

| December 31, 2023 | | | | | | | | | Total | | | | |
|------------------------|---------------------|----------|-------------|------------------------|-------------------------|-----------------------|-----------------------|------------------------|-------------------|-----------------------|----------------|--------------|--------------------|
| Debtor ID number | Debtor name | Currency | Description | 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. | UF | BECOP I | 671 | 671 | | 61,407 | | 1,342 | 61,407 | 2.30% | 2.44% | Six monthly |
| 90,690,000-9 | Empresas Copec S.A. | UF | BECOP K | 624 | 624 | | 58,891 | | 1,248 | 58,891 | 2.30% | 2.26% | Six monthly |
| 90,690,000-9 | Empresas Copec S.A. | UF | BECOP Y | | 1,997 | | 9,987 | 67,909 | 1,997 | 77,896 | 3.27% | 3.20% | Six monthly |
| 90,690,000-9 | Empresas Copec S.A. | UF | BECOP Z | | 5,821 | | 29,107 | 215,800 | 5,821 | 244,907 | 3.54% | 3.50% | Six monthly |
| 90,690,000-9 | Empresas Copec S.A. | UF | BECOP AA | 2,059 | 2,059 | | 20,593 | 138,186 | 4,118 | 158,779 | 2.47% | 2.65% | Six monthly |
| 90,690,000-9 | Empresas Copec S.A. | UF | BECOP AB | 2,403 | 2,403 | | 24,026 | 188,846 | 4,806 | 212,872 | 2.58% | 2.58% | Six monthly |
| 90,690,000-9 | Empresas Copec S.A. | UF | BECOP G | | 107,671 | | | | 107,671 | - | 2.88% | 2.88% | Six monthly |
| 90,690,000-9 | Empresas Copec S.A. | UF | BECOP C | - | 12,348 | | 61,742 | 305,952 | 12,348 | 367,694 | 4.30% | 4.25% | Six monthly |
| Total bond obligations | | | | 5,757 | 133,594 | - | 265,753 | 916,693 | 139,351 | 1,182,446 | | | |

Finance lease liabilities
Energy Sector

| June 30, 2024 | | | | | | | | | 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 | Buildings and construction | 552 | 1,655 | 4,168 | 4,168 | 4,898 | 2,207 | 13,234 | 0.00% | 0.00% | Monthly |
| 91,806,000-6 | Abastible S.A. | CLP | Motor vehicles | 288 | 866 | 1,225 | 1,225 | - | 1,154 | 2,450 | 0.00% | 0.00% | Monthly |
| 77,215,640-5 | Adm. De Ventas Al Detalle Ltda. | CLP | Banco Scotiabank - Chile | 3 | - | - | - | - | 3 | - | 3.52% | 3.52% | Monthly |
| 77,215,640-5 | Adm. De Ventas Al Detalle Ltda. | CLP | Banco Scotiabank - Chile | 22 | - | - | - | - | 22 | - | 4.31% | 4.31% | Monthly |
| 96,938,840-5 | Blue Express S.A. | CLP | Banco Scotiabank - Chile | 33 | 103 | 72 | - | - | 136 | 72 | 7.70% | 7.70% | Monthly |
| 96,938,840-5 | Blue Express S.A. | CLP | Banco Scotiabank - Chile | 147 | 451 | 765 | - | - | 598 | 765 | 8.42% | 8.42% | Monthly |
| 96,938,840-5 | Blue Express S.A. | UF | Other property, plant and equipment | 191 | 465 | 1,307 | 1,423 | 33,325 | 656 | 36,055 | 4.50% | 4.50% | Monthly |
| 85,840,100-3 | Compañía de Servicios Industriales Ltda. | CLP | Banco BCI - Chile | 743 | 1,709 | 3,779 | 2,311 | - | 2,452 | 6,090 | 1.94% | 2.00% | Monthly |
| 85,840,100-3 | Compañía de Servicios Industriales Ltda. | UF | Banco Estado - Chile | 66 | 222 | 631 | 58 | - | 288 | 689 | 0.55% | 0.56% | Monthly |
| 85,840,100-3 | Compañía de Servicios Industriales Ltda. | UF | Banco de Chile - Chile | 67 | 224 | 426 | - | - | 291 | 426 | 3.40% | 3.64% | Monthly |
| 85,840,100-3 | Compañía de Servicios Industriales Ltda. | UF | Banco de Chile - Chile | 76 | - | 55 | - | - | 76 | 55 | 0.00% | 0.00% | Monthly |
| 99,520,000-7 | Copec S.A. | UF | Banco Estado - Chile | 28 | 84 | 234 | 250 | 210 | 112 | 694 | 2.25% | 2.25% | Monthly |
| 99,520,000-7 | Copec S.A. | UF | Banco de Chile - Chile | 1,118 | 3,181 | 8,815 | 9,319 | 22,957 | 4,299 | 41,091 | 1.95% | 1.95% | Monthly |
| 99,520,000-7 | Copec S.A. | CLP | Other property, plant and equipment | 12,514 | 31,188 | 104,127 | 65,680 | 209,450 | 43,702 | 379,257 | 0.00% | 0.00% | Monthly |
| Foreign | Duragas S.A. | USD | Motor vehicles | - | 37 | 35 | 35 | - | 37 | 70 | 0.00% | 0.00% | Monthly |
| Foreign | Nortesantandereana de Gas S.A. Esp | COP | Motor vehicles | 86 | 259 | 1,400 | 1,400 | - | 345 | 2,800 | 0.00% | 0.00% | Monthly |
| Foreign | Organización Terpel S.A. | COP | Vinder SAS - Colombia | 13 | 38 | 140 | 140 | 2,481 | 51 | 2,761 | 1.00% | 1.00% | Monthly |
| Foreign | Solgas S.A. | PEN | Motor vehicles | 239 | 271 | 545 | 545 | - | 510 | 1,090 | 0.00% | 0.00% | Monthly |
| 79,904,920-1 | Transportes de Combustibles Chile Ltda. | UF | Banco Scotiabank - Chile | 482 | 1,399 | 3,476 | 1,162 | - | 1,881 | 4,638 | 4.50% | 4.50% | Monthly |
| 79,904,920-1 | Transportes de Combustibles Chile Ltda. | UF | Banco Scotiabank - Chile | 35 | 59 | - | - | - | 94 | - | 1.50% | 1.50% | Monthly |
| 79,904,920-1 | Transportes de Combustibles Chile Ltda. | UF | Banco Bice - Chile | 191 | 591 | 1,688 | 588 | - | 782 | 2,276 | 5.17% | 5.17% | Monthly |
| 79,874,200-0 | Via Limpia SpA. | CLP | Banco BCI - Chile | 5 | 17 | 50 | 60 | 3 | 22 | 113 | 9.13% | 8.77% | Monthly |
| 79,874,200-0 | Via Limpia SpA. | CLP | Banco BCI - Chile | 2 | 8 | 23 | 4 | - | 10 | 27 | 9.01% | 9.39% | Monthly |
| 79,874,200-0 | Via Limpia SpA. | CLP | Banco de Chile - Chile | 8 | 26 | 79 | 69 | - | 34 | 148 | 8.53% | 8.21% | Monthly |
| | | | | | | | | | | | | | |
| Total finance leases | | | | 16,909 | 42,853 | 133,040 | 88,437 | 273,324 | 59,762 | 494,801 | | | |

Finance lease liabilities

Energy Sector

| December 31, 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. | UF | Buildings and construction | 511 | 1,624 | 3,778 | 3,778 | 6,731 | 2,135 | 14,287 | 0.00% | 0.00% | Monthly |
| 91,806,000-6 | Abastible S.A. | CLP | Motor vehicles | 2,043 | 6,127 | 10,504 | 10,504 | - | 8,170 | 21,008 | 0.00% | 0.00% | Monthly |
| 77,215,640-5 | Adm. De Ventas Al Detalle Ltda. | CLP | Banco BCI - Chile | 9 | 13 | - | - | - | 22 | - | 3.52% | 3.52% | Monthly |
| 77,215,640-5 | Adm. De Ventas Al Detalle Ltda. | CLP | Banco BCI - Chile | 35 | 60 | - | - | - | 95 | - | 4.31% | 4.31% | Monthly |
| 96,938,840-5 | Blue Express S.A. | CLP | Banco Scotiabank - Chile | 35 | 106 | 152 | - | - | 141 | 152 | 7.70% | 7.70% | Monthly |
| 96,938,840-5 | Blue Express S.A. | CLP | Banco Scotiabank - Chile | 152 | 464 | 1,151 | - | - | 616 | 1,151 | 8.42% | 8.42% | Monthly |
| 96,938,840-5 | Blue Express S.A. | UF | Banco Consorcio - Chile | 149 | 100 | - | - | - | 249 | - | 1.90% | 1.90% | Monthly |
| 96,938,840-5 | Blue Express S.A. | UF | Other property, plant and equipment | 210 | 470 | 1,348 | 1,468 | 35,523 | 680 | 38,339 | 4.50% | 4.50% | Monthly |
| 85,840,100-3 | Compañía de Servicios Industriales Ltda. | CLP | Banco BCI - Chile | 908 | 2,415 | 3,912 | 3,483 | - | 3,323 | 7,395 | 1.94% | 2.00% | Monthly |
| 85,840,100-3 | Compañía de Servicios Industriales Ltda. | UF | Banco Estado - Chile | 68 | 218 | 645 | 244 | - | 286 | 889 | 0.55% | 0.56% | Monthly |
| 85,840,100-3 | Compañía de Servicios Industriales Ltda. | UF | Banco de Chile - Chile | 70 | 223 | 607 | - | - | 293 | 607 | 3.40% | 3.64% | Monthly |
| 99,520,000-7 | Copec S.A. | UF | Banco Estado - Chile | 29 | 87 | 244 | 260 | 289 | 116 | 793 | 2.25% | 2.25% | Monthly |
| 99,520,000-7 | Copec S.A. | UF | Banco de Chile - Chile | 1,080 | 3,284 | 9,103 | 9,627 | 26,560 | 4,364 | 45,290 | 1.95% | 1.95% | Monthly |
| 99,520,000-7 | Copec S.A. | CLP | Other property, plant and equipment | 14,152 | 41,356 | 72,369 | 67,767 | 238,422 | 55,508 | 378,558 | 0.00% | 0.00% | Monthly |
| Foreign | Duragas S.A. | USD | Motor vehicles | - | 74 | 35 | 35 | - | 74 | 70 | 0.00% | 0.00% | Monthly |
| 76,172,285-9 | Flux Solar Energías Renovables SpA. | UF | Banco de Chile - Chile | 20 | 60 | 85 | 16 | - | 80 | 101 | 2.80% | 2.76% | Monthly |
| Foreign | Nortesantandereana de Gas S.A. Esp | COP | Motor vehicles | 106 | 318 | 1,566 | 1,569 | - | 424 | 3,135 | 0.00% | 0.00% | Monthly |
| Foreign | Organización Terpel S.A. | COP | Vinder SAS - Colombia | 12 | 40 | 142 | 142 | 2,739 | 52 | 3,023 | 1.00% | 1.00% | Monthly |
| Foreign | Solgas S.A. | PEN | Motor vehicles | 308 | 270 | - | - | - | 578 | - | 0.00% | 0.00% | Monthly |
| 79,904,920-1 | Transportes de Combustibles Chile Ltda. | UF | Banco BCI - Chile | 553 | 1,480 | 3,620 | 1,506 | - | 2,033 | 5,126 | 1.30% | 1.30% | Monthly |
| 79,904,920-1 | Transportes de Combustibles Chile Ltda. | UF | Banco Scotiabank - Chile | 248 | 188 | 29 | - | - | 436 | 29 | 1.60% | 1.60% | Monthly |
| 79,904,920-1 | Transportes de Combustibles Chile Ltda. | UF | Banco Bice - Chile | 324 | 996 | 1,535 | 483 | - | 1,320 | 2,018 | 1.60% | 1.60% | Monthly |
| 79,874,200-0 | Via Limpia SpA. | CLP | Banco BCI - Chile | 2 | 8 | 23 | 11 | - | 10 | 34 | 9.01% | 9.39% | Monthly |
| 79,874,200-0 | Via Limpia SpA. | CLP | Banco BCI - Chile | 9 | 27 | 81 | 96 | - | 36 | 177 | 8.53% | 8.21% | Monthly |
| | | | | | | | | | | | | | |
| Total finance leases | | | | 21,033 | 60,008 | 110,929 | 100,989 | 310,264 | 81,041 | 522,182 | | | |

Finance lease liabilities
Forestry sector

| June 30, 2024 | | | | | | | | | Total | | | | |
|----------------------|--|----------|----------------------------|------------------------|-------------------------|-----------------------|-----------------------|------------------------|-------------------|-----------------------|-------------------|-----------------|--------------------|
| Debtor ID number | Debtor name | Currency | Asset | 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 | 146 | 185 | - | - | - | 331 | - | 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 | 305 | 415 | 1,106 | 1,106 | 4,793 | 720 | 7,005 | 0.00% | 0.00% | Monthly |
| Foreign | Arauco Argentina S.A. | USD | Motor vehicles | 210 | 580 | 293 | - | - | 790 | 293 | 0.00% | 0.00% | Monthly |
| Foreign | Arauco Canada Ltd. | CAD | Motor vehicles | 56 | 461 | 70 | - | - | 517 | 70 | 0.00% | 0.00% | Monthly |
| Foreign | Arauco Celulose do Brasil S.A. | BRL | Land | 5,834 | 18,217 | 49,519 | 50,771 | 393,476 | 24,051 | 493,766 | 0.00% | 0.00% | Monthly |
| Foreign | Arauco Celulose do Brasil S.A. | BRL | Buildings and construction | 150 | 108 | 275 | 207 | - | 258 | 482 | 0.00% | 0.00% | Monthly |
| Foreign | Arauco Celulose do Brasil S.A. | BRL | IT Equipment | 11 | 44 | 79 | - | - | 55 | 79 | 0.00% | 0.00% | Monthly |
| Foreign | Arauco do Brasil S.A. | BRL | IT Equipment | 51 | 249 | - | - | - | 300 | - | 0.00% | 0.00% | Monthly |
| Foreign | Arauco do Brasil S.A. | BRL | Buildings and construction | 38 | 506 | - | - | - | 544 | - | 0.00% | 0.00% | Monthly |
| Foreign | Arauco Europe Cooperatief U.A. | EUR | Motor vehicles | 9 | 25 | 43 | 2 | - | 34 | 45 | 0.00% | 0.00% | Monthly |
| Foreign | Arauco Europe Cooperatief U.A. | EUR | Buildings and construction | 20 | 42 | - | - | - | 62 | - | 0.00% | 0.00% | Monthly |
| Foreign | Arauco Industria de México S.A. de C.V | MXN | Motor vehicles | - | 54 | 119 | 12 | - | 54 | 131 | 0.00% | 0.00% | Monthly |
| Foreign | Arauco Industria de México S.A. de C.V | MXN | Land | - | 3 | - | - | - | 3 | - | 0.00% | 0.00% | Monthly |
| Foreign | Arauco Industria de México S.A. de C.V | MXN | IT Equipment | - | 4 | 4 | - | - | 4 | 4 | 0.00% | 0.00% | Monthly |
| Foreign | Arauco Industria de Paineis S.A. | BRL | IT Equipment | 4 | 4 | 10 | - | - | 8 | 10 | 0.00% | 0.00% | Monthly |
| Foreign | Arauco North America, Inc. | USD | Buildings and construction | 33 | 101 | 976 | 1,817 | 5,587 | 134 | 8,380 | 0.00% | 0.00% | Monthly |
| Foreign | Arauco North America, Inc. | USD | Motor vehicles | 267 | 692 | 973 | 48 | - | 959 | 1,021 | 0.00% | 0.00% | Monthly |
| Foreign | Araucocomex S.A. de C.V. | MXN | Buildings and construction | - | 865 | 951 | 16 | - | 865 | 967 | 0.00% | 0.00% | Monthly |
| Foreign | Araucocomex S.A. de C.V. | USD | Buildings and construction | - | 50 | 314 | 393 | 37 | 50 | 744 | 0.00% | 0.00% | Monthly |
| Foreign | Araucocomex Servicios S.A. de C.V. | MXN | Motor vehicles | - | 21 | 75 | 2 | - | 21 | 77 | 0.00% | 0.00% | Monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | UF | Buildings and construction | 412 | 1,235 | 3,292 | 2,469 | - | 1,647 | 5,761 | 0.00% | 0.00% | Monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | UF | Motor vehicles | 35 | 73 | 64 | - | - | 108 | 64 | 0.00% | 0.00% | Monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | USD | Plant and equipment | 1,003 | 3,016 | 8,081 | 8,140 | 54,414 | 4,019 | 70,635 | 0.00% | 0.00% | Monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | CLP | Motor vehicles | 2,704 | 8,111 | 11,013 | 4,500 | 563 | 10,815 | 16,076 | 0.00% | 0.00% | Monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | USD | Motor vehicles | 433 | 1,299 | 3,464 | 3,057 | 51 | 1,732 | 6,572 | 0.00% | 0.00% | Monthly |
| Foreign | Celulosa y Energía Punta Pereira S.A. | USD | Plant and equipment | 159 | 479 | 1,280 | 1,176 | 6,476 | 638 | 8,932 | 0.00% | 0.00% | Monthly |
| Foreign | Eufores S.A. | USD | Land | 1,077 | 3,220 | 13,507 | 11,705 | 36,101 | 4,297 | 61,313 | 0.00% | 0.00% | Monthly |
| Foreign | Eufores S.A. | USD | Plant and equipment | 306 | 917 | 2,446 | 611 | - | 1,223 | 3,057 | 0.00% | 0.00% | Monthly |
| Foreign | Eufores S.A. | USD | Buildings and construction | 92 | 276 | 475 | 330 | 523 | 368 | 1,328 | 0.00% | 0.00% | Monthly |
| 76,879,577-0 | E2E SpA. | CLP | Land | 79 | 236 | - | - | - | 315 | - | 0.00% | 0.00% | Monthly |
| 85,805,200-9 | Forestal Arauco S.A. | UF | Motor vehicles | 128 | 316 | 473 | - | - | 444 | 473 | 0.00% | 0.00% | Monthly |
| 85,805,200-9 | Forestal Arauco S.A. | UF | Land | - | 541 | 788 | 788 | 5,997 | 541 | 7,573 | 0.00% | 0.00% | Monthly |
| 85,805,200-9 | Forestal Arauco S.A. | USD | Land | 60 | 180 | 480 | 360 | - | 240 | 840 | 0.00% | 0.00% | Monthly |
| 85,805,200-9 | Forestal Arauco S.A. | UF | Plant and equipment | 441 | 1,322 | 3,686 | 3,320 | 138 | 1,763 | 7,144 | 0.00% | 0.00% | Monthly |
| 85,805,200-9 | Forestal Arauco S.A. | CLP | Plant and equipment | 94 | 282 | 901 | - | - | 376 | 901 | 0.00% | 0.00% | Monthly |
| 96,510,970-6 | Maderas Arauco S.A. | UF | Motor vehicles | 7 | 5 | 5 | - | - | 12 | 5 | 0.00% | 0.00% | Monthly |
| Foreign | Mahal Empreendimentos e Participações S.A. | BRL | Land | 1,370 | 1,007 | 4,754 | 4,754 | 20,384 | 2,377 | 29,892 | 0.00% | 0.00% | Monthly |
| Foreign | Tecverde Engenharia S.A. | BRL | Land | - | - | 79 | - | - | - | 79 | 0.00% | 0.00% | Monthly |
| | | | | | | | | | | | | | |
| Total finance leases | | | | 15,538 | 45,141 | 109,595 | 95,584 | 528,540 | 60,679 | 733,719 | | | |

Finance lease liabilities
Forestry sector

| December 31, 2023 | | | | | | | | | Total | | | | |
|----------------------|--|----------|----------------------------|------------------------|-------------------------|-----------------------|-----------------------|------------------------|-------------------|-----------------------|-------------------|-----------------|--------------------|
| Debtor ID number | Debtor name | Currency | Asset | 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 | 146 | 439 | 38 | - | - | 585 | 38 | 0.00% | 0.00% | Monthly |
| Foreign | Arauco Argentina S.A. | USD | IT Equipment | 5 | 9 | - | - | - | 14 | - | 0.00% | 0.00% | Monthly |
| Foreign | Arauco Argentina S.A. | USD | Plant and equipment | 251 | 418 | - | - | - | 669 | - | 0.00% | 0.00% | Monthly |
| Foreign | Arauco Argentina S.A. | USD | Motor vehicles | 585 | 1,004 | 663 | - | - | 1,589 | 663 | 0.00% | 0.00% | Monthly |
| Foreign | Arauco Canada Ltd. | CAD | Motor vehicles | 17 | 53 | 106 | 40 | - | 70 | 146 | 0.00% | 0.00% | Monthly |
| Foreign | Arauco Celulose do Brasil S.A. | BRL | IT Equipment | 13 | 38 | 81 | - | - | 51 | 81 | 0.00% | 0.00% | Monthly |
| Foreign | Arauco Celulose do Brasil S.A. | BRL | Land | 11,308 | 18,810 | 50,647 | 53,209 | 442,609 | 30,118 | 546,465 | 0.00% | 0.00% | Monthly |
| Foreign | Arauco Celulose do Brasil S.A. | BRL | Buildings and construction | 18 | 55 | 85 | - | - | 73 | 85 | 0.00% | 0.00% | Monthly |
| Foreign | Arauco do Brasil S.A. | BRL | Buildings and construction | 56 | 8 | - | - | - | 64 | - | 0.00% | 0.00% | Monthly |
| Foreign | Arauco do Brasil S.A. | BRL | IT Equipment | 11 | 6 | - | - | - | 17 | - | 0.00% | 0.00% | Monthly |
| Foreign | Arauco Europe Cooperatief U.A. | EUR | Motor vehicles | 8 | 23 | 36 | 8 | - | 31 | 44 | 0.00% | 0.00% | Monthly |
| Foreign | Arauco Europe Cooperatief U.A. | EUR | Buildings and construction | 19 | 56 | 19 | - | - | 75 | 19 | 0.00% | 0.00% | Monthly |
| Foreign | Arauco Industria de México S.A. de C.V. | MXN | Motor vehicles | 25 | 80 | 103 | - | - | 105 | 103 | 0.00% | 0.00% | Monthly |
| Foreign | Arauco Industria de México S.A. de C.V. | MXN | Buildings and construction | 34 | 107 | 332 | 78 | - | 141 | 410 | 0.00% | 0.00% | Monthly |
| Foreign | Arauco Industria de México S.A. de C.V. | MXN | Land | 1 | 4 | - | - | - | 5 | - | 0.00% | 0.00% | Monthly |
| Foreign | Arauco Industria de México S.A. de C.V. | MXN | IT Equipment | 2 | 5 | 4 | - | - | 7 | 4 | 0.00% | 0.00% | Monthly |
| Foreign | Arauco Industria de Paineis S.A. | BRL | IT Equipment | 4 | 13 | 12 | - | - | 17 | 12 | 0.00% | 0.00% | Monthly |
| Foreign | Arauco North America, Inc. | USD | Buildings and construction | 481 | 1,209 | 2,641 | 432 | 270 | 1,690 | 3,343 | 0.00% | 0.00% | Monthly |
| Foreign | Arauco North America, Inc. | USD | Motor vehicles | 199 | 626 | 653 | 63 | - | 825 | 716 | 0.00% | 0.00% | Monthly |
| Foreign | Araucocomex S.A. de C.V. | MXN | Buildings and construction | 421 | 1,303 | 1,002 | 213 | - | 1,724 | 1,215 | 0.00% | 0.00% | Monthly |
| Foreign | Araucocomex S.A. de C.V. | USD | Buildings and construction | 9 | 81 | 264 | 329 | 31 | 90 | 624 | 0.00% | 0.00% | Monthly |
| Foreign | Araucocomex Servicios S.A. de C.V. | MXN | Motor vehicles | 7 | 22 | 22 | - | - | 29 | 22 | 0.00% | 0.00% | Monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | UF | Buildings and construction | 434 | 1,302 | 3,470 | 3,471 | - | 1,736 | 6,941 | 0.00% | 0.00% | Monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | UF | Motor vehicles | 433 | 1,299 | 3,464 | 3,464 | 509 | 1,732 | 7,437 | 0.00% | 0.00% | Monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | USD | Plant and equipment | 1,003 | 3,008 | 8,066 | 8,125 | 56,456 | 4,011 | 72,647 | 0.00% | 0.00% | Monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | CLP | Motor vehicles | 2,911 | 8,732 | 16,468 | 4,846 | 1,818 | 11,643 | 23,132 | 0.00% | 0.00% | Monthly |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | USD | Motor vehicles | 42 | 103 | 117 | - | - | 145 | 117 | 0.00% | 0.00% | Monthly |
| Foreign | Celulosa y Energía Punta Pereira S.A. | USD | Plant and equipment | 240 | 560 | 1,282 | 1,282 | 6,693 | 800 | 9,257 | 0.00% | 0.00% | Monthly |
| Foreign | Eufores S.A. | USD | Land | 1,008 | 3,021 | 13,135 | 11,382 | 35,413 | 4,029 | 59,930 | 0.00% | 0.00% | Monthly |
| Foreign | Eufores S.A. | USD | Plant and equipment | 306 | 917 | 2,139 | 1,528 | - | 1,223 | 3,667 | 0.00% | 0.00% | Monthly |
| Foreign | Eufores S.A. | USD | Buildings and construction | 87 | 108 | 263 | 321 | 648 | 195 | 1,232 | 0.00% | 0.00% | Monthly |
| 76,879,577-0 | E2E SpA. | CLP | Land | 107 | 321 | - | - | - | 428 | - | 0.00% | 0.00% | Monthly |
| 85,805,200-9 | Forestal Arauco S.A. | UF | Motor vehicles | 176 | 408 | 716 | 4 | - | 584 | 720 | 0.00% | 0.00% | Monthly |
| 85,805,200-9 | Forestal Arauco S.A. | UF | Land | 478 | - | 896 | 836 | 6,767 | 478 | 8,499 | 0.00% | 0.00% | Monthly |
| 85,805,200-9 | Forestal Arauco S.A. | USD | Land | 60 | 180 | 480 | 480 | - | 240 | 960 | 0.00% | 0.00% | Monthly |
| 85,805,200-9 | Forestal Arauco S.A. | UF | Plant and equipment | 510 | 1,189 | 4,159 | 3,500 | 1,021 | 1,699 | 8,680 | 0.00% | 0.00% | Monthly |
| 85,805,200-9 | Forestal Arauco S.A. | CLP | Plant and equipment | 101 | 202 | 1,137 | 135 | - | 303 | 1,272 | 0.00% | 0.00% | Monthly |
| 79,990,550-7 | Investigaciones Forestales Bioforest SpA. | UF | Motor vehicles | 3 | 2 | - | - | - | 5 | - | 0.00% | 0.00% | Monthly |
| 96,510,970-6 | Maderas Arauco S.A. | UF | Motor vehicles | 9 | 19 | 9 | - | - | 28 | 9 | 0.00% | 0.00% | Monthly |
| Foreign | Mahal Empreendimentos e Participações S.A. | BRL | Land | 1,106 | 1,573 | 5,358 | 5,358 | 24,114 | 2,679 | 34,830 | 0.00% | 0.00% | Monthly |
| Foreign | Tecverde Engenharia S.A. | BRL | Land | - | - | 143 | - | - | - | 143 | 0.00% | 0.00% | Monthly |
| | | | | | | | | | | | | | |
| Total finance leases | | | | 22,634 | 47,313 | 118,010 | 99,104 | 576,349 | 69,947 | 793,463 | | | |

Finance lease liabilities

Other sectors

| June 30, 2024 | | | | | | | | | 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 |
| 77,676,934-7 | Flip SpA. | UF | Sociedad de Inversiones F.A.C. S.A. | 20 | 58 | 140 | | | 78 | 140 | 5.71% | 5.71% | Monthly |
| 96,929,960-7 | Orizon S.A. | UF | Arrendadora de vehículos S.A. - Chile | 66 | 209 | 352 | - | | 275 | 352 | 0.73% | 0.73% | Monthly |
| 77,598,126-1 | Valle Frio SpA. | USD | Banco Consorcio - Chile | - | 105 | 372 | | | 105 | 372 | 8.62% | 8.62% | Monthly |
| 77,598,126-1 | Valle Frio SpA. | USD | Banco BCI - Chile | 336 | 917 | 1,883 | - | | 1,253 | 1,883 | 8.16% | 8.16% | Six monthly |
| | | | | | | | | | | | | | |
| Total finance leases | | | | 422 | 1,289 | 2,747 | - | - | 1,711 | 2,747 | | | |

| December 31, 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 |
| 77,676,934-7 | Flip SpA. | UF | Sociedad de Inversiones F.A.C. S.A. | 26 | 54 | 189 | - | - | 80 | 189 | 5.71% | 5.71% | Monthly |
| 96,929,960-7 | Orizon S.A. | UF | Arrendadora de vehículos S.A. - Chile | 68 | 211 | 522 | - | - | 279 | 522 | 0.73% | 0.73% | Monthly |
| 77,598,126-1 | Valle Frio SpA. | USD | Banco BCI - Chile | - | 128 | 430 | - | - | 128 | 430 | 8.16% | 8.16% | Six monthly |
| 77,598,126-1 | Valle Frio SpA. | USD | Banco Consorcio - Chile | 282 | 887 | 2,501 | - | - | 1,169 | 2,501 | 8.62% | 8.62% | Monthly |
| | | | | | | | | | | | | | |
| Total finance leases | | | | 376 | 1,280 | 3,642 | - | - | 1,656 | 3,642 | | | |

These maturities include interest payable in each period.

Finance leases in the forestry sector have grouped several contracts.

Changes in financial borrowings were as follows:

| | 06.30.2024 | | Restated opening balance ThUS\$ | Loans received ThUS\$ | Loan repayments ThUS\$ | Interest paid ThUS\$ | Interest accrued ThUS\$ | Indexation and exchange differences ThUS\$ | New lease liabilities | Others ThUS\$ | Closing balance ThUS\$ |
|----------------------------|---------------------------|---|------------------------------------|--------------------------|---------------------------|-------------------------|----------------------------|---|-----------------------|------------------|---------------------------|
| | Opening balance ThUS\$ | Increase (decrease) due to changes in accounting policy ThUS\$ | | | | | | | | | |
| Bank loans | 2,965,469 | 0 | 2,965,469 | 1,220,883 | (1,209,336) | (77,637) | 88,418 | (113,753) | 0 | (29,444) | 2,844,600 |
| Leasing liabilities | 1,168,295 | 0 | 1,168,295 | 1,386 | (68,249) | (23,265) | 25,183 | 9,039 | 67,565 | (54,972) | 1,124,982 |
| Hedging liabilities | 120,937 | 0 | 120,937 | 0 | (2,916) | (17,388) | 18,632 | 7,198 | (5,349) | 63,012 | 184,126 |
| Bonds and promissory notes | 6,574,889 | 0 | 6,574,889 | 105,243 | (55,645) | (178,085) | 151,691 | (118,608) | 0 | 4,054 | 6,483,539 |
| Total | 10,829,590 | 0 | 10,829,590 | 1,327,512 | (1,336,146) | (296,375) | 283,924 | (216,124) | | (17,350) | 10,637,247 |

| | 12.31.2023 | | Restated opening balance ThUS\$ | Loans received ThUS\$ | Loan repayments ThUS\$ | Interest paid ThUS\$ | Interest accrued ThUS\$ | Indexation and exchange differences ThUS\$ | New lease liabilities | Others ThUS\$ | Closing balance ThUS\$ |
|----------------------------|---------------------------|---|------------------------------------|--------------------------|---------------------------|-------------------------|----------------------------|---|-----------------------|------------------|---------------------------|
| | Opening balance ThUS\$ | Increase (decrease) due to changes in accounting policy ThUS\$ | | | | | | | | | |
| Bank loans | 3,116,572 | 0 | 3,116,572 | 2,513,967 | (2,701,030) | (270,167) | 284,726 | (6,616) | 0 | 28,017 | 2,965,469 |
| Leasing liabilities | 902,464 | 0 | 902,464 | 0 | (158,670) | (39,862) | 47,934 | 29,503 | 403,499 | (16,573) | 1,168,295 |
| Hedging liabilities | 123,027 | 0 | 123,027 | 0 | (1,633) | (34,567) | 34,190 | (27,818) | (5,241) | 32,979 | 120,937 |
| Bonds and promissory notes | 6,005,592 | 0 | 6,005,592 | 628,340 | (263,450) | (245,868) | 310,781 | 143,629 | 0 | (4,135) | 6,574,889 |
| Total | 10,147,655 | 0 | 10,147,655 | 3,142,307 | (3,124,783) | (590,464) | 677,631 | 138,698 | | 40,288 | 10,829,590 |

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

| | Amortized cost | | Fair Value | |
|--------------------------------|----------------------|----------------------|----------------------|----------------------|
| | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ |
| Bonds issued in USD | 3,405,439 | 3,402,654 | 3,097,436 | 3,397,283 |
| Bonds issued in UF | 2,578,346 | 2,628,240 | 2,404,463 | 2,145,849 |
| Bonds issued in COP | 499,754 | 543,995 | 499,754 | 543,995 |
| Bonds issued in CLP | 0 | 0 | 0 | 0 |
| Bank loans in USD | 1,894,114 | 1,775,116 | 1,927,379 | 1,287,867 |
| Bank loans in other currencies | 950,486 | 1,190,353 | 960,053 | 1,095,788 |
| Finance leases | 1,124,982 | 1,168,295 | 1,125,421 | 873,785 |
| Government loans | 0 | 0 | 0 | 0 |
| Trade and other payables | 2,794,791 | 3,333,534 | 2,982,136 | 3,445,447 |

As of June 30, 2024, the Parent Company Empresas Copec S.A. and the subsidiaries Celulosa Arauco y Constitución S.A. and Copec S.A. hold 95.4% of the Group's consolidated financial borrowing.

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

| Instrument | Value as of 06.30.2024 ThUS\$ | Value as of 12.31.2023 ThUS\$ | Interest coverage $\geq 2.0x$ | Borrowing ratio ¹ $\leq 1.2x$ |
|---|-------------------------------------|-------------------------------------|-------------------------------|--|
| Local bonds | 3,078,100 | 3,172,235 | N/A | ☐ |
| Foreign bonds | 3,405,439 | 3,402,654 | Safeguards are not required | Safeguards are not required |
| Term Loan and RCF (e) | 711,438 | 452,704 | ☐ | ☐ |
| Banco Estado Syndicated Loan - Grayling (a) | 0 | 212,619 | ☐ | ☐ |
| BNP Paribas Bank ECA Loan (b) | 367,443 | 414,428 | ☐ | ☐ |
| International syndicated loan (c) | 0 | 223,450 | N/A | ☐ |
| Syndicated loan (d) | 200,814 | 200,722 | N/A | N/A |
| Other loans (d) | 418,900 | 600,896 | Safeguards are not required | Safeguards are not required |

N/A: Does not apply to the instrument

☐☐☐☐☐ Complies

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

As of June 30, 2024, the risk ratings for debt instruments are as follows.

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

Syndicated loans

- A 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. This loan was repaid from the proceeds of a new loan in March 2024, as described in letter e) of this note.
- On April 1, 2019, Arauco arranged an ECA (Export Credit Agency) loan with BNP Paribas Bank to finance the main MAPA project equipment. This loan carries a fixed interest rate and matures in December 2029. The value of this loan was ThUS\$ 367,443 as of June 30, 2024.
- 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.

On 23 April 2024, the Company prepaid ThUS\$ 220,000, which finalized this international loan.

- 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\$ 619,714 as of June 30, 2024, which include:
- Financing signed on March 13, 2018 with The Bank of Nova Scotia and Export Development Canada for US\$ 150 million, with bullet maturity in March 2023, and interest at 180 day Libor plus spread. US\$ 25 million was repaid at maturity, while US\$ 125 million was rolled over until March 2027.
 - An international loan with The Bank of Tokyo Mitsubishi UFJ, Ltd. was renewed on November 26, 2018 for US\$ 500 million, with bullet maturity. In November 2023, US\$ 300 million was paid and US\$ 200 million was renewed until November 2026.
- e) The subsidiary Arauco has used lines of credit totaling ThUS\$ 225,040 and ThUS\$ 275,000, which mature in February 2025 and November 2026, respectively. The Company received a loan in March 2024 of ThUS\$ 210,000, which matures in March 2027.

Financial obligations and safeguards

The consolidated financial debt totals ThUS\$ 10,637,247 as of June 30, 2024 (ThUS\$ 10,829,683 as of December 31, 2023). The indicators associated with the main loan safeguards for Empresas Copec and its subsidiaries are as follows.

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

| Debt over consolidated equity as of | 06.30.2024 |
|--|-------------------|
| | ThUS\$ |
| Consolidated debt | |
| + Short-term debt | 1,507,883 |
| + Long-term debt | 5,722,821 |
| = Total Debt | 7,230,704 |
| - Cash and cash equivalents: | (861,149) |
| Consolidated debt | 6,369,555 |
| Consolidated equity | 7,912,461 |
| Debt over consolidated equity | 0.81 |
| Limit | 1.2 |

| Interest Coverage Ratio as of | 06.30.2024 |
|--|-------------------|
| | ThUS\$ |
| Consolidated EBITDA | |
| + Net Income (loss) | (116,246) |
| + Financial costs (including capitalized interest) | |
| Financial costs reflected in the income statement | 407,113 |
| Capitalized Interest | 817 |
| - Financial income | (119,316) |
| + Income tax expense | 64,130 |
| + Depreciation and amortization | 664,620 |
| - Gain on changes in the fair value of biological assets | 181,557 |
| + Harvested crop cost at fair value | 498,251 |
| - Other | 89,296 |
| - Exchange differences | 164,420 |
| = Consolidated EBITDA | 1,834,642 |
| Consolidated interest expense | |
| + Financial costs (including capitalized interest) | 407,930 |
| - Financial income | (119,316) |
| = Net consolidated Interest expense | 288,614 |
| Interest coverage ratio | 6.4 |
| Minimum interest coverage ratio | 2.0 |

ii) **Copec S.A. (Unaudited)****Debt over consolidated equity as of 06.30.2024**

| | MCh\$ |
|--|------------------|
| Total Debt | |
| All obligations on borrowed funds | 1,533,974 |
| + 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 | 768,810 |
| - Cash and cash equivalents | (394,775) |
| - Hedging financial assets, financial liabilities offset by hedges included in financial liabilities | (6,127) |
| - IFRS 16 adjustments | (399,412) |
| = Total Debt | 1,502,470 |
| Equity including increase (decrease) in goodwill | 2,308,399 |
| Debt / Equity | 0.65 |
| Limit | 1.40 |

Interest Coverage Ratio as of 06.30.2024

| | MCh\$ |
|---|----------------|
| EBITDA | |
| + Gross margin | 1,871,827 |
| + Distribution costs | (580,787) |
| + Administrative costs | (507,340) |
| + Administration costs, IFRS 16 adjustments | (13,284) |
| + Depreciation | 160,302 |
| + Depreciation, IFRS 16 adjustments | (58,347) |
| + Amortization | 42,056 |
| + Dividends received | 8,955 |
| = EBITDA | 923,382 |
| Interest expense | |
| + Financial costs | 184,463 |
| + Financial costs, IFRS 16 adjustments | (18,468) |
| - Financial income | (30,794) |
| Net interest expense | 135,201 |
| Interest coverage ratio | 6.83 |
| Minimum interest coverage ratio | 2.0 |

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

| Debt over consolidated equity as of | 06.30.2024 |
|---|-------------------|
| | ThUS\$ |
| Consolidated financial debt | |
| + Other financial liabilities, current | 2,179,854 |
| + Other financial liabilities, non-current | 7,332,411 |
| + Lease liabilities, current and non-current | 1,124,982 |
| + Third-party guarantees | 0 |
| = Total consolidated financial debt | 10,637,247 |
| Cash | |
| + Cash and cash equivalents | 1,575,594 |
| + Other financial assets, current | 362,840 |
| - Derivative financial instruments: | |
| Forwards | (8,067) |
| Swaps | (664) |
| = Total Cash | 1,929,703 |
| Net Debt | 8,707,544 |
| Consolidated equity | |
| + Non-controlling interests | 549,493 |
| + Equity attributable to owners of the parent company | 12,362,485 |
| = Consolidated Equity | 12,911,978 |
| Borrowing ratio | 0.67 |
| Limit | 1.20 |
| Consolidated net tangible assets as of | 06.30.2024 |
| | ThUS\$ |
| + Total issuer's assets | 28,139,828 |
| - Intangible assets other than goodwill | (553,427) |
| - Goodwill | (415,335) |
| - Total current liabilities | (4,712,098) |
| + Short-term portion of long-term obligations with banks and financial institutions | 648,478 |
| + Short-term bond obligations | 732,786 |
| Total Consolidated Net Tangible Assets | 23,840,232 |

Furthermore, 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, 2024, the concepts identified in subsections /a/ and /b/ of the definition of consolidated net tangible assets were ThUS\$ 648,478 and ThUS\$ 732,786, respectively (ThUS\$ 617,876 and ThUS\$ 717,936 as of December 31, 2023). 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, 2024 and December 31, 2023 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:

| | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ |
|--|----------------------|----------------------|
| Total consolidated financial debt | 10,637,247 | 10,829,590 |
| Total Cash | 1,929,703 | 1,927,537 |
| (A) Net debt (Total financial debt - Total cash) | 8,707,544 | 8,902,053 |
| (B) Consolidated equity | 12,911,978 | 12,966,702 |
| Borrowing ratio = (A) / (B) | 0.67 | 0.69 |
| Limit allowed | 1.2 | 1.2 |

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:

| | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ |
|--------------|----------------------|----------------------|
| Swaps | 9,973 | 3,380 |
| Forwards | 1,206 | 3,140 |
| Others | 0 | 0 |
| Total | 11,179 | 6,520 |

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

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

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

3.6 Fair Value Hierarchy

The financial assets and liabilities recognized at fair value in the consolidated statement of financial position as of June 30, 2024 and December 31, 2023 have been measured using methods described in IFRS 13. These methods classify each financial instrument class using the following hierarchy:

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

| | Fair Value | Measurement Method | | |
|--|----------------------|--------------------|--------------------|---------------------|
| | 06.30.2024 ThUS\$ | Level I ThUS\$ | Level II ThUS\$ | Level III ThUS\$ |
| Financial assets at fair value | | | | |
| Investment swaps (asset) | 18,324 | 0 | 18,324 | 0 |
| Forwards | 8,067 | 0 | 8,067 | 0 |
| Mutual funds | 311,709 | 311,709 | 0 | 0 |
| Other financial assets at fair value | 42,448 | 42,448 | 0 | 0 |
| Fixed income instruments | 325,412 | 325,412 | 0 | 0 |
| Financial liabilities at fair value | | | | |
| Investment swaps (liability) | 9,973 | 0 | 9,973 | 0 |
| Forwards (liability) | 1,206 | 0 | 1,206 | 0 |
| Other financial liabilities at fair value | 0 | 0 | 0 | 0 |

| | Fair Value | Measurement Method | | |
|--|----------------------|--------------------|--------------------|---------------------|
| | 12.31.2023 ThUS\$ | Level I ThUS\$ | Level II ThUS\$ | Level III ThUS\$ |
| Financial assets at fair value | | | | |
| Investment swaps (asset) | 42,111 | 0 | 42,111 | 0 |
| Forwards | 6,779 | 0 | 6,779 | 0 |
| Mutual funds | 391,430 | 391,430 | 0 | 0 |
| Other financial assets at fair value | 44,863 | 44,863 | 0 | 0 |
| Fixed income instruments | 307,406 | 307,406 | 0 | 0 |
| Financial liabilities at fair value | | | | |
| Investment swaps (liability) | 3,380 | 0 | 3,380 | 0 |
| Forwards (liability) | 3,140 | 0 | 3,140 | 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, 2024 all the dividends receivable from its fuel subsidiaries in May 2024 are hedged.

As of June 30, 2024 the market value of all the *forwards* expressed in US dollars at the exchange rate prevailing on the reporting date is ThUS\$ 1,477 (ThUS\$ 3,515 as of December 31, 2023).

Empresas Copec S.A. obtained 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. On 23 April 2024, the loan was fully prepaid and the derivative contracts associated with this hedge were settled (as of 31 December 2023, it was ThUS\$ 1,677).

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. In April 2024, the Company discontinued hedging this investment by settling the derivative contract (as of 31 December 2023 the value of these hedges was ThUS\$ (5,881)).

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, 2024, the value of these hedging instruments was ThUS\$ 118 (ThUS\$ 287 as of December 31, 2023).

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

Arauco mitigates this exchange rate risk by contracting cross currency swaps for the F, P, R, S, W, X, Y, Z and AB series, with a market value of ThUS\$ (113,122) as of June 30, 2024. (ThUS\$ (33,992) as of December 31, 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 negotiation).

The financial derivative contracts held by Copec S.A. as of June 30, 2024 and December 31, 2023 are as follows:

| Financial derivatives | 06.30.2024 | |
|-----------------------------------|----------------------|--------------------------|
| | Fair value ThUS\$ | Notional value ThUS\$ |
| Interest rate hedges | (1,509) | 0 |
| Exchange rate hedges | (2,221) | 358,856 |
| Derivatives not treated as hedges | 2,605 | 259,524 |
| Total | (1,125) | 618,380 |

| Financial derivatives | 12.31.2023 | |
|-----------------------------------|----------------------|--------------------------|
| | Fair value ThUS\$ | Notional value ThUS\$ |
| Interest rate hedges | 0 | 0 |
| Exchange rate hedges | (168) | 138,835 |
| Derivatives not treated as hedges | 630 | 277,164 |
| Total | 462 | 415,999 |

NOTE 4. FINANCIAL RISK MANAGEMENT

- Financial risk factors:

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

As of June 30, 2024, 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, 90% of EBITDA. Additionally, they represent around 90 % of receivables and 86 % of bonds and long-term financial borrowing. Together with the Parent Company, they represent 94% 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 0.16 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. The BECOP-AC series were placed during April 2024 and the BECOP-AD series during June 2024, both at a fixed interest rate.

On August 27, 2020 Empresas Copec received an international loan of ThUS\$ 360,000 from a group of foreign banks. This loan originally had a 3-year term and a bullet structure with semi-annual interest payments and repayment at maturity. A variable interest rate was agreed 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 was 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. Finally, the ThUS\$ 220,000 was repaid in April 2024.

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 duration (years) | | 0.16 |
|---|-----------------------------------|---|
| Total portfolio value (ThUS\$) | | 516,207 |
| Interest rate sensitivity analysis | | 06.30.2024 |
| Change in rate % | Change in value ThUS\$ | Total portfolio value ThUS\$ |
| 2.0% | (1,652) | 514,555 |
| 1.0% | (826) | 515,381 |
| 0.5% | (413) | 515,794 |
| -0.5% | 413 | 516,620 |
| -1.0% | 826 | 517,033 |
| -2.0% | 1,652 | 517,859 |

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, 2024, approximately 83% of the aggregate portfolio is denominated in US dollars and 17% in Chilean pesos and UF. The Company's objective is to achieve a portfolio with approximately 70% to 90% 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 | | 16.9% |
| | Total portfolio value (ThUS\$) | | 516,207 |
| | Exchange rate sensitivity analysis | | 06.30.2024 |
| | Change in exchange rate | Change in value ThUS\$ | Total portfolio value ThUS\$ |
| Depreciation | 10.0% | (8,750) | 507,457 |
| | 5.0% | (4,375) | 511,832 |
| Appreciation | -5.0% | 4,375 | 520,582 |
| | -10.0% | 8,750 | 524,956 |

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 translated 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, 2024. 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, 2024 and December 31, 2023 are as follows:

| Main counterparties | 06.30.2024 | | 12.31.2023 | |
|------------------------|----------------|-----------------|----------------|-----------------|
| | % | Value ThUS\$ | % | Value ThUS\$ |
| Banco Scotiabank | 11.48% | 59,256 | 12.07% | 70,905 |
| Banco ItauCorp | 13.44% | 69,354 | 11.42% | 67,101 |
| Banco Santander | 11.82% | 60,997 | 11.84% | 69,516 |
| Banco BCI | 11.46% | 59,164 | 13.16% | 77,306 |
| JP Morgan New York | 8.60% | 44,414 | 0.00% | 0 |
| BNP Paribas New York | 8.89% | 45,895 | 8.41% | 49,425 |
| MUFG Bank New York | 4.97% | 25,681 | 9.81% | 57,643 |
| Itau Mutual Funds | 3.38% | 17,467 | 6.12% | 35,918 |
| Santander Mutual Funds | 2.86% | 14,778 | 0.00% | 0 |
| Banco Security | 0.00% | 0 | 4.34% | 25,481 |
| SMBC New York | 0.00% | 0 | 3.49% | 20,524 |
| Citibank New York | 0.00% | 0 | 0.00% | 0 |
| Banco Chile | 0.00% | 0 | 0.00% | 0 |
| The US Treasury | 2.90% | 14,947 | 0.00% | 0 |
| Bice Mutual Funds | 0.00% | 0 | 0.00% | 0 |
| Others | 20.20% | 104,254 | 19.33% | 113,528 |
| Total | 100.00% | 516,207 | 100.00% | 587,347 |

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 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 (Aa2 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 totals ThUS\$ 118,800 as of June 30, 2024. 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, 2024, Arauco's trade receivables totaled ThUS\$ 750,000, of which 55.9% were sales on credit, 41.5% were sales with letters of credit, and 2.5% were other sales. The credit customer with the greatest debt represented 2.0% of total receivables as of that date.

Arauco has not negotiated any refinancing 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 88.4% of the total, consequently Arauco's portfolio exposure amounts to 11.6%.

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

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

Debtors by net sales by overdue range as of June 30, 2024 and December 31, 2023 respectively were as follows:

June 30, 2024

| Days | Not yet due | 1-30 | 31-60 | 61-90 | 91-120 | 121-150 | 151-180 | 181-210 | 211-250 | Over 250 | Total |
|--------|-------------|--------|-------|-------|--------|---------|---------|---------|---------|----------|---------|
| ThUS\$ | 689,166 | 52,256 | 920 | 588 | 209 | 121 | 102 | 162 | 493 | 5,987 | 750,004 |
| % | 91.89% | 6.97% | 0.12% | 0.08% | 0.03% | 0.02% | 0.01% | 0.02% | 0.07% | 0.79% | 100.00% |

December 31, 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\$ | 638,656 | 41,369 | 1,503 | 9,275 | 70 | 104 | 55 | 15 | 11 | 4,646 | 695,704 |
| % | 91.80% | 5.95% | 0.22% | 1.33% | 0.01% | 0.01% | 0.01% | 0.00% | 0.00% | 0.67% | 100.00% |

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

Investment policy:

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

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

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

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

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

Any 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:

| In thousands of dollars | June 30, 2024 | | | | | Total |
|-----------------------------------|---------------|----------------|-------------------|------------------|------------------|-------------------|
| | Under 1 month | 1 - 3 months | 3 months - 1 year | 1 - 5 years | Over 5 years | |
| Maturity | | | | | | |
| Finance lease liabilities | 0 | 15,538 | 45,141 | 205,179 | 528,540 | 794,398 |
| Bank loans | 0 | 434,236 | 500,388 | 992,349 | 35,135 | 1,962,108 |
| Bonds issued in UF and US dollars | 0 | 534,625 | 203,669 | 2,166,431 | 4,725,736 | 7,630,461 |
| Other loans | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 984,399 | 749,198 | 3,363,959 | 5,289,411 | 10,386,967 |

| In thousands of dollars | December 31, 2023 | | | | | Total |
|-----------------------------------|-------------------|----------------|-------------------|------------------|------------------|-------------------|
| | Under 1 month | 1 - 3 months | 3 months - 1 year | 1 - 5 years | Over 5 years | |
| Maturity | | | | | | |
| Finance lease liabilities | 0 | 22,634 | 47,313 | 217,114 | 576,349 | 863,410 |
| Bank loans | 0 | 79,443 | 458,281 | 1,063,176 | 72,803 | 1,673,703 |
| Bonds issued in UF and US dollars | 0 | 34,625 | 719,914 | 1,712,819 | 5,382,747 | 7,850,105 |
| Other loans | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 136,702 | 1,225,508 | 2,993,109 | 6,031,899 | 10,387,218 |

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, 2024. 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 +/- 0.92% (equivalent to +/- ThUS\$ 1,301), and a change in equity of +/- 0.01% (equivalent to +/- ThUS\$ 781).

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, 2024, 12.3% 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 +/- 2.42% on net income after tax (+/- ThUS\$ 3,403) and a change in equity of +/- 0.026% (+/- ThUS\$ 2,042).

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, 2024, operating revenue from the sale of wood pulp represented 52.3% 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 +/- 81.1% in net income after tax (equivalent to +/- US\$ 114.2 million) and +/- 0.9% in equity (equivalent to +/- US\$ 68.5 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, liquidity risk and investment in foreign assets risk, with Copec S.A., its Colombian subsidiary Organización Terpel S.A. as the companies most exposed to these risks.. Risk management at these companies is based on the diversification of the business and of customers, the financial evaluation of customers, and the use of derivative instruments when required.

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

An analysis of each risk is presented separately.

i) Exchange rate risk

Copec S.A.

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

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

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

The company has international loans of US\$ 325 million, of which US\$ 200 million has a bullet repayment, semi-annual interest payments and will mature in November 2026. The remaining US\$ 125 million has a bullet structure with semi-annual interest payments at variable rates (SOFR) and will mature in March 2027. The refinanced loan was invested in green projects aligned with Copec's purpose. This forms a natural exchange rate hedge, where the conversion differences on the asset are offset by exchange differences on the loan.

Sensitivity analysis to exchange variations follows, using the official exchange rate to the US dollar as of July 1, 2024 for unhedged payables in US dollars.

| Investment ThUS\$ | Change % | Ch\$/US\$ | Investment MCh\$ | (Loss) Gain MCh\$ | (Loss) Gain MUS\$ |
|----------------------|----------|-----------|---------------------|----------------------|----------------------|
| 175,325 | 15% | 1,128.97 | 197,936 | 25,818 | 26 |
| 175,325 | 10% | 1,079.88 | 189,330 | 17,212 | 18 |
| 175,325 | 5% | 1,030.80 | 180,724 | 8,606 | 9 |
| 175,325 | - | 981.71 | 172,118 | 0 | 0 |
| 175,325 | -5% | 932.62 | 163,512 | (8,606) | (9) |
| 175,325 | -10% | 883.54 | 154,906 | (17,212) | (18) |
| 175,325 | -15% | 834.45 | 146,301 | (25,818) | (26) |

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 72% as of June 30, 2024, meaning 28% 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.

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, 2024.

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\$ 7,740 and ThUS\$ 14,881, respectively. The same percentage changes in a negative direction would have an unfavorable effect on net income by the same values.

There is an exposure associated with fluctuations in the cost of raw materials to produce lubricants, since base materials and additives represent 90% of these costs, which are imported and fluctuate in relation to international oil prices that are negotiated in US dollars. Sometimes passing on exchange rate and inflationary increases in

product prices to customers may not be possible. Therefore, increases in both of these variables can erode margins, or the opposite if they decrease.

Based on the lubricants inventories as of the reporting date, the effects on the income statement of an increase in the price of bases and additives that comprise the cost of lubricants of 2.5% and 5% would be negative ThUS\$ 1,897 and ThUS\$ 3,794, respectively. The same percentage changes in the other direction would have an opposite effect on net income by the same values.

Organización Terpel and subsidiaries

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

Prices in Colombia are regulated and the local price calculation formula is adjusted by the Mining Ministry every month for gasoline and diesel and every week for jet fuel. Therefore, the company is exposed to the lags between buying fuel and selling it, and its inventories represent a risk when the reference price changes, but this is mitigated by managing inventories. Although net income may be affected during a period, the effect on cash flow is the opposite and tends to be offset by a reduction or increase in working capital.

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

There is an exposure associated with fluctuations in the cost of raw materials to produce lubricants, since base materials and additives represent 85% of these costs, which are imported and fluctuate in relation to international oil prices that are negotiated in US dollars. These variations cannot be entirely transferred to finished product prices, given the behavior of the market, so increases in raw material prices and devaluations in the exchange rate can reduce margins, or vice versa, depending on these fluctuations.

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

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

The Terpel Group has not contracted exchange rate or raw material hedges. However, Terpel has a risk management policy that regularly monitors variations in fuel and lubricant costs and their impact on the company's gross margins compared to budget based on a risk review model that uses the VAR method.

iii) Interest rate risk

Copec S.A.

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

Management understands that there is no significant interest rate risk on short-term financial liabilities, as these liabilities relate to the financing of operating cash flows, with terms mainly between 1 and 90 days. Copec had acquired bank loans that total ThUS\$ 200,000 as of the reporting date, with an average annual interest rate of Term SOFR + 1.65% pa.

Furthermore, the syndicated loan signed by Copec S.A. is subject to international interest rate risk. It was certified as a 3-year green loan to invest in the subsidiaries Ampere Energy S.L., Copec Voltex SpA and Flux Solar SpA.

On March 13, 2023, ThUS\$ 125,000 of the ThUS\$150,000 bilateral loan was refinanced for a term of 4 years. Scotiabank provided this loan, and the EDC Bank loan was switched to BoC. It has no associated derivatives, but it has a natural hedge as the funds were invested in foreign assets and liabilities in US dollars.

Organización Terpel and subsidiaries

Terpel Group's debt as of June 30, 2024 is ThUS\$ 794,479, of which 12% is at a fixed interest rate and 88% is at variable rates, of which 67% is indexed to the CPI, 18% to SOFR and 14% 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 62% of the Company's total debt. Ninety-five percent of this debt pays interest at a rate indexed to the CPI.

- Cash flow sensitivity analysis for variable rate instruments

Bonds represent 68% of Colombia's debt. Ninety-five percent of these bonds were issued at a floating rate indexed to the 12-month CPI. As of June 30, 2024, this debt is ThUS\$ 470,806. A loss of ThUS\$ 563 would arise following an increase of 50 basis points, and a gain of ThUS\$ 563 would arise following a similar decrease.

The Panama and Ecuador loans are indexed to SOFR 3/6m, and total ThUS\$ 128,255. A 5 basis point variation in the SOFR rate would generate a loss of ThUS\$ 6 in the event of a decrease and of ThUS\$ 26 in the event of an increase.

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

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

At June 30, 2024, fixed rate debt represents 12% of total debt, and is composed of a series of fixed rate bonds that total ThUS\$ 24,107, and a Treasury loan that was already contracted, but was restructured and changed to a fixed rate loan for ThUS\$ 72,323, both taken in Colombia.

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, 2024, customers under UF2,000 make up 10.509% of the portfolio, and customers over UF2,000 make up 89.91% 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, 2024 and December 31, 2023 respectively:

June 30, 2024

| Days | Not yet due | 1-30 | 31-60 | 61-90 | 91-120 | 121-150 | 151-180 | 181-210 | 211-250 | Over 250 | Total |
|--------|-------------|--------|--------|-------|--------|---------|---------|---------|---------|----------|-----------|
| ThUS\$ | 1,106,924 | 69,038 | 17,842 | 8,671 | 1,634 | 1,187 | 1,211 | 1,322 | 1,076 | 3,664 | 1,212,569 |
| % | 91.29% | 5.69% | 1.47% | 0.72% | 0.13% | 0.10% | 0.10% | 0.11% | 0.09% | 0.30% | 100.00% |

December 31, 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\$ | 1,359,626 | 100,515 | 26,328 | 22,647 | 3,825 | 1,899 | 1,718 | 1,560 | 1,446 | 3,706 | 1,523,270 |
| % | 89.26% | 6.60% | 1.73% | 1.49% | 0.25% | 0.12% | 0.11% | 0.10% | 0.09% | 0.24% | 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.

More than 40% 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 40% of the portfolio in Colombia was supported by guarantees as of June 30, 2024.

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:

| Country | 06.30.2024 | |
|--------------------|---|---------------------------|
| | Credit risk exposure by geographical location | Cash and cash equivalents |
| | ThUS\$ | ThUS\$ |
| Colombia | 199,053 | 114,204 |
| Peru | 61,663 | 37,414 |
| Panama | 31,097 | 38,619 |
| Ecuador | 18,751 | 1,895 |
| Dominican Republic | 5,166 | 8,680 |
| Chile | 0 | 193 |
| Total | 315,730 | 201,005 |

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\$ 201,005 as of June 30, 2024, 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.

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, 2024, 65.78% of sales were through concessionaires, which are very fragmented, with an average payment term of less than 3 days, and 34.22% 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, 2024, the Company has liquidity of US\$ 134 million in cash and cash equivalents and US\$ 57 million in a committed credit facility. Also at December 31, 2023, the Group had liquidity of US\$ 116 million in cash and cash equivalents and US\$ 61 million in a committed credit facility.

Organización Terpel and subsidiaries

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

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

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

As of June 30, 2024, the Group had approved overdraft facilities of ThUS\$ 101,000, and these remain fully available. This line of credit is subject to availability and market conditions.

vi) Investment in foreign assets risk

Copec S.A.

Copec has foreign investments as of June 30, 2024 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 Copec Inc., whose functional currency is the US dollar. As a result, Copec is exposed to US\$ 655 million for Terpel in its consolidated statement of financial position, and to US\$ 175 million for Copec Inc. The effect of changes in exchange rates is recognized in equity 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, 2024.

a) Employee termination benefits

The present value of employee termination obligations depends on several 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 (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 relate to the following concepts:

- Loyalty program (see Note 2.24)
- Useful lives of property, plant and equipment (see Note 2.25)
- Trademark valuations to identify any potential impairment losses.

NOTE 6. INVENTORIES

As of June 30, 2024 and December 31, 2023 inventories at subsidiaries were as follows:

| | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ |
|---------------------|----------------------|----------------------|
| Raw materials | 314,182 | 283,059 |
| Merchandise | 670,284 | 691,030 |
| Production supplies | 254,494 | 252,670 |
| Work in progress | 87,303 | 92,587 |
| Finished goods | 972,645 | 845,560 |
| Other inventories | 337,532 | 345,808 |
| Total | 2,636,440 | 2,510,714 |

As of June 30, 2024, 58% of inventories relate to the forestry sector, 36% to the energy sector and 6% to the fishing sector.

As of December 31, 2023, 56% of inventories relate to the forestry sector, 40% to the energy sector and 4% to the fishing sector.

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

| | 06.30.2024 ThUS\$ | 06.30.2023 ThUS\$ |
|------------------------|----------------------|----------------------|
| Cost of sales | 11,417,802 | 11,481,810 |
| Obsolescence provision | 112,664 | 104,095 |
| Write offs | 138 | 4,546 |
| Total | 11,530,604 | 11,590,451 |

As of June 30, 2024 and December 31, 2023, 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, 2024 and December 31, 2023 were as follows:

| | 06.30.2024 | 12.31.2023 |
|--------------|-------------------|-------------------|
| | ThUS\$ | ThUS\$ |
| Current | 387,338 | 370,957 |
| Non-current | 2,589,284 | 2,651,622 |
| Total | 2,976,622 | 3,022,579 |

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 in Chile, Argentina, Brazil and Uruguay.

As of June 30, 2024, Arauco has 1.77 million hectares of forestry land, of which 976,000 hectares are forest plantations. It has 516,000 hectares of native forests (with no book value), 115,000 hectares for other uses and 166,000 hectares to be planted, which are presented in Property, plant and equipment and plantations within Biological assets.

Log harvests were 10.5 million m³ as of June 30, 2024, (9.5 million m³ as of June 30, 2023).

The fair value of Arauco's biological assets is 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. Arauco directly controls the forestry development to secure the quality of the wood used in each product.

- 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, in accordance with the criteria defined above, are accounted for in income for the period, in accordance with the provisions of IAS 41. These changes are presented in the interim consolidated statement of net income under "Other income by function", which as of June 30, 2024 amounted to ThUS\$ 25,767 (ThUS\$ 108,687 as of June 30, 2023). 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\$ 142,925 as of June 30, 2024 (ThUS\$ 147,430 as of June 30, 2023).
- Plantations are harvested in accordance with the demand requirements at Arauco's production plants.
- As of June 30, 2024 and December 31, 2023, the discount rates used in the countries where Arauco has plantations were between 7% and 23%.
- 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, 2024, the average harvest age of these plantations in years, by country and species is as follows.

| | Chile | Argentina | Brazil | Uruguay |
|------------|-------|-----------|--------|---------|
| Pine | 24 | 15 | 15 | 0 |
| 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 (0.5) | (111,410) 118,680 |
| Margins (%) | 10.0 (10.0) | 456,864 (456,864) |

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, 2024, there are no plantations pledged in guarantee.

b) Biological assets with restricted ownership:

There are no biological assets with restricted ownership as of the reporting date.

c) Government subsidies related to agricultural operations.

No significant subsidies have been received.

Biological assets movements

| | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ |
|---|----------------------|----------------------|
| Opening balance | 3,022,579 | 3,195,370 |
| Changes in incurred cost | | |
| Additions as a result of acquisitions | 208,915 | 418,362 |
| Increases (decreases) caused by business combinations | 0 | 0 |
| Decreases to incurred cost arising from sales | (2,831) | (6,335) |
| Decreases to incurred cost due to harvests | (73,848) | (147,901) |
| Increases (decreases) on foreign currency translation | (29,687) | 16,006 |
| Decreases to incurred cost for damaged biological assets | (2,799) | (65,005) |
| 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 | 0 | (280,989) |
| Other increases (decreases) to incurred cost | (364) | 322 |
| Changes in fair value | | |
| Gain (loss) on changes in fair value less estimated selling costs | (10,466) | 264,477 |
| Decreases to fair value arising from sales | (3,103) | (5,787) |
| Decreases to fair value due to harvests | (132,196) | (322,232) |
| Decreases to fair value for damaged biological assets | 0 | (43,721) |
| 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 | 422 | 12 |
| Other increases (decreases) to fair value | 0 | 0 |
| Total changes | (45,957) | (172,791) |
| Closing balance | 2,976,622 | 3,022,579 |

As of 30 June 2024, the subsidiary Arauco recorded a loss of ThUS\$ 1,159, due to fires in Chile.

Fires occurred at the beginning of 2023 in the Maule, Ñuble, Araucanía, Biobío and Los Ríos regions, where 47,000 hectares of Arauco's forestry plantations were affected. Approximately 12,000 hectares were recovered during the year.

As of December 31, 2023, a forest fire loss net of insurance claims of ThUS\$ 17,000 has been provided, due to the forest fires in Chile. The gross value of biological assets has been reduced, which represented 3.2% of the gross 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.

Tax receivables are as follows:

| | 06.30.2024 | 12.31.2023 |
|---|----------------|----------------|
| Current tax assets | ThUS\$ | ThUS\$ |
| Provisional monthly payments | 71,966 | 85,234 |
| Prior year income taxes recoverable | 48,917 | 71,067 |
| SENCE training credits | 270 | 752 |
| Credits for fixed assets | 0 | 0 |
| Income tax provision Corporate income tax | (29,544) | 527 |
| Credits for dividends received | 124 | 245 |
| Equity taxes | 53,766 | 18,034 |
| Other taxes payable | 2,990 | 2,603 |
| Other taxes recoverable | 35,064 | 100,868 |
| Total | 183,553 | 279,330 |

Other recoverable taxes are foreign income credit and credits from previous years at subsidiaries of Celulosa Arauco y Constitución and the subsidiary Alxar Internacional.

Tax payables are as follows:

| | 06.30.2024 | 12.31.2023 |
|---|---------------|----------------|
| Current tax liabilities | ThUS\$ | ThUS\$ |
| Corporate income tax provision | 153,788 | 151,693 |
| Provisional monthly tax payable | (61,737) | 4,446 |
| Additional tax on disallowable expenses | 0 | 0 |
| Equity taxes | 0 | 0 |
| Other taxes | (8,174) | 1,541 |
| Total | 83,877 | 157,680 |

NOTE 9. OTHER NON-FINANCIAL ASSETS

As of June 30, 2024 and December 31, 2023, current and non-current non-financial assets were as follows.

| | 06.30.2024 | 12.31.2023 |
|--|-------------------|-------------------|
| Other non-financial assets, current | ThUS\$ | ThUS\$ |
| Unamortized roads, current | 62,219 | 58,464 |
| Unamortized insurance | 60,556 | 15,400 |
| Recoverable VAT | 10,464 | 9,200 |
| Recoverable taxes (VAT and similar) | 164,227 | 168,841 |
| Materials, spare parts and consumables | 0 | 0 |
| Assets held for sale | 0 | 0 |
| Expenses paid in advance | 18,709 | 16,613 |
| Leases | 1,162 | 1,482 |
| Fishing permits | 3,823 | 921 |
| Contribution to ESSBIO | 0 | 0 |
| Guarantees | 15,316 | 11,921 |
| PIAS rate change | 0 | 0 |
| Swaps | 0 | 0 |
| Contract assets | 15,769 | 17,652 |
| Others | 9,805 | 5,541 |
| Total | 362,050 | 306,035 |

| | 06.30.2024 | 12.31.2023 |
|--|-------------------|-------------------|
| Other non-financial assets, non-current | ThUS\$ | ThUS\$ |
| Unamortized roads, non-current | 69,517 | 67,701 |
| Unamortized prepayments (freight, insurance, others) | 2,372 | 3,778 |
| Lease guarantees | 343 | 305 |
| Long-term building convention contribution | 0 | 256 |
| Compensation assets | 192 | 192 |
| Contract assets | 102,486 | 118,032 |
| Deferred expenses | 669 | 2,614 |
| Other recoverable assets | 5,085 | 6,221 |
| Others | 23,283 | 29,972 |
| Total | 203,947 | 229,071 |

Contract 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.

| | 06.30.2024 | 12.31.2023 |
|---------------------------------------|----------------|----------------|
| Assets | ThUS\$ | ThUS\$ |
| Sale of interests in companies | | |
| Sonacol (1) | 255,941 | 265,255 |
| Mining Companies (2) | 40,054 | 57,530 |
| Brazilian Forestry Companies (3) | 396,060 | 429,180 |
| Fuel sales | 100,352 | 0 |
| Sale of assets | | |
| Forests | 0 | 0 |
| Land | 17,386 | 14,997 |
| Fleet assets | 720 | 732 |
| Buildings | 1,876 | 174 |
| Plant and equipment | 6,020 | 6,103 |
| Others | 0 | 0 |
| Total | 818,409 | 773,971 |

| | 06.30.2024 | 12.31.2023 |
|---------------------------------------|----------------|----------------|
| Liabilities | ThUS\$ | ThUS\$ |
| Sale of interests in companies | | |
| Sonacol (1) | 150,484 | 162,380 |
| Mining Companies (2) | 54 | 54 |
| Brazilian Forestry Companies (3) | 91,601 | 99,328 |
| Fuel sales | 52,035 | 0 |
| Total | 294,174 | 261,762 |

- (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.

As of June 30, 2024, all of Sonacol's shares are being sold.

- (2) The assets and liabilities of the indirect subsidiary Compañía Minera Sierra Norte S.A. On 17 July 2024, the subsidiary Inversiones Alxar signed an agreement with Capstone Cooper Corp to sell its mining business. The standard requires that this asset is valued at the lower of its book value and its fair value less selling costs. Therefore, an impairment loss of ThUS\$ 17,348 has been recognized in Other expenses by function.
- (3) On December 20, 2023, the subsidiary Arauco signed a share sale agreement, together with its subsidiary Inversiones Arauco Internacional Limitada (hereinafter "IAIL") and Celulosa Arauco, (hereinafter the "Sellers"), to sell all their directly held shares in Arauco Florestal Arapotí S.A. and Arauco Forest Brasil S.A. and indirectly held shares in Empreendimentos Florestais Santa Cruz Ltda. and Florestal Vale do Corisco S.A. (hereinafter the "Brazilian Forestry Companies") with assets mainly in the state of Paraná,

Brazil, to a company specially incorporated for such purpose and appointed by the Brazilian company Klabin S.A. (hereinafter the "Purchaser").

All the shares in the "Brazilian Forestry Companies have been sold, except for Florestal Vale do Corisco S.A. as the Sellers indirectly hold 49% of its shares.

The eucalyptus and pine forest plantations involved in the transaction cover approximately 85,000 hectares. The share sales excludes the industrial assets at the panel plants in Brazil, and exclude other forestry assets mainly in the state of Mato Grosso do Sul, Brazil. These assets are involved in an industrial project to build a pulp mill in the future, called the "Sucuriú Project".

The assets and liabilities associated with this transaction have been reclassified to assets and liabilities held for sale as of June 30, 2024, in accordance with IFRS 5, as a result of the sale conditions.

Prior to this reclassification to assets and liabilities held for sale in accordance with IFRS 5, Arauco evaluated whether it should make an adjustment as of that date to bring those assets to the lower of their book value and realizable value. However, the sale price was higher than their book value, so no adjustment was required.

When the preceding conditions had been met, these shares were transferred on 16 July 2024.

The price was paid on the same date and is subject to customary adjustments after the transaction was closed (see Note 32).

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

2. Discontinued operations

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.

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.

On November 1, 2023, all the shares of Mapco Express Inc. were sold for ThUS\$ 743,032 following the authorization of the Federal Trade Commission.

The financial performance of discontinued operations at the subsidiary Mapco Express Inc. for the year ended June 30, 2023 was as follows.

| | 06.30.2023 ThUS\$ | Apr - Jun 2023 ThUS\$ |
|--|----------------------|--------------------------|
| Operating revenue | 921,613 | 479,078 |
| Expenditure | (912,196) | (470,635) |
| Income taxes | (2,434) | (2,169) |
| Net income from discontinued operations | 6,983 | 6,274 |

On 20 June 2024, Organización Terpel S.A. signed an agreement with Corporación Primax S.A. and Coesti S.A. To sell its entire interest in its subsidiary Terpel Comercial Ecuador Cía. Ltda., and all the assets associated with its service station business that were owned by Terpel Comercial del Perú S.R.L. and Terpel Perú S.A.C.

The transaction price is approximately ThUS\$ 64,000, subject to the customary adjustments for these transactions. This transaction requires prior approval by the relevant authorities in each country. The transaction is expected to be completed during the last quarter of 2024.

In accordance with IFRS 5, these interim consolidated financial statements as of June 30, 2024 present the total after-tax net income of Terpel Comercial Ecuador Cia. Ltda. in Non-current assets and liabilities held for sale in the interim consolidated statement of income for the periods ended June 30 2024 and 2023 as a discontinued operation, and in the interim consolidated statement of cash flows for the periods ended June 30, 2024 and 2023 the total net cash flows of this business are presented within Other cash payments in investing activities.

The results of the discontinued operation being the subsidiary Terpel Comercial Ecuador Cía. Ltda. as of June 30, 2024 and 2023 are as follows.

| | 06.30.2024 | 06.30.2023 | Apr - Jun 2024 | Apr - Jun 2023 |
|--|----------------|--------------|----------------|----------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Operating revenue | 307,024 | 334,294 | 161,813 | 169,994 |
| Expenditure | (305,654) | (328,213) | (160,160) | (163,594) |
| Income taxes | (60) | 0 | (60) | 0 |
| Impairment losses on assets held for sale (*) | (9,480) | 0 | (9,480) | 0 |
| Net income from discontinued operations | (8,170) | 6,081 | (7,887) | 6,400 |

(*) The impairment loss, as the book value of ThUS\$ 24,940 is lower than the fair value less selling costs of ThUS\$ 35,461, net of the debt held by the subsidiary of ThUS\$ 20,000.

NOTE 11. INTANGIBLE ASSETS

The main classes of intangibles assets as of June 30, 2024 and December 31, 2023 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:

| | 06.30.2024 | | | 12.31.2023 | | |
|--|-----------------------|---------------------------------------|---------------------|-----------------------|---------------------------------------|---------------------|
| | 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 | 175,121 | 0 | 175,121 | 189,607 | 0 | 189,607 |
| Patents, trademarks and other rights with finite lives | 473,246 | (262,031) | 211,215 | 499,885 | (266,547) | 233,338 |
| Computer software | 296,473 | (235,110) | 61,363 | 289,837 | (223,089) | 66,748 |
| Other identifiable intangible assets | 88,264 | (37,987) | 50,277 | 95,078 | (40,489) | 54,589 |
| Fishing permits | 17,024 | 0 | 17,024 | 17,024 | 0 | 17,024 |
| Water rights | 5,051 | (37) | 5,014 | 5,760 | (39) | 5,721 |
| Mining projects | 4,912 | (1,429) | 3,483 | 4,912 | (1,189) | 3,723 |
| Customer portfolio | 89,666 | (59,736) | 29,930 | 90,350 | (57,204) | 33,146 |
| Total intangible assets | 1,149,757 | (596,330) | 553,427 | 1,192,453 | (588,557) | 603,896 |
| Finite lives | 890,793 | (596,330) | 294,463 | 914,545 | (588,557) | 325,988 |
| Indefinite lives | 258,964 | 0 | 258,964 | 277,908 | 0 | 277,908 |
| Total intangible assets | 1,149,757 | (596,330) | 553,427 | 1,192,453 | (588,557) | 603,896 |

b) Movements in the main classes of intangible assets other than goodwill are as follows:

| Intangible Assets From 01.01.2024 to 06.30.2024 ThUS\$ | Patents, trademarks and other rights | Computer software | Fishing permits | Water rights | Other intangible assets | Mining projects | Customer portfolio | Total |
|---|--|----------------------|-----------------|--------------|----------------------------|-----------------|-----------------------|-----------------|
| Opening balance | 422,945 | 66,748 | 17,024 | 5,721 | 54,589 | 3,723 | 33,146 | 603,896 |
| Increase (decrease) due to changes in accounting policy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Opening balance restated | 422,945 | 66,748 | 17,024 | 5,721 | 54,589 | 3,723 | 33,146 | 603,896 |
| Movements in identifiable intangible assets | | | | | | | | |
| Divestments | 0 | (21) | 0 | (646) | (7) | 0 | 0 | (674) |
| Additions | 4,185 | 12,472 | 0 | 0 | 1,230 | 0 | 0 | 17,887 |
| Transfer of assets - rights | (1,826) | (847) | 0 | 0 | 0 | 0 | 0 | (2,673) |
| Disposals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amortization | (15,163) | (15,403) | 0 | 0 | (1,372) | (240) | (3,050) | (35,228) |
| Increase (decrease) for revaluations and impairment losses recognized in equity | 0 | 308 | 0 | 0 | 0 | 0 | 0 | 308 |
| Increase (decrease) for revaluation recognized in statement of net income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) in foreign currency translation | (23,804) | (3,802) | 0 | (48) | (1,419) | 0 | (166) | (29,239) |
| Other increases (decreases) | (1) | 1,908 | 0 | (13) | (2,744) | 0 | 0 | (850) |
| Total movements in identifiable intangible assets | (36,609) | (5,385) | 0 | (707) | (4,312) | (240) | (3,216) | (50,469) |
| Closing balance | 386,336 | 61,363 | 17,024 | 5,014 | 50,277 | 3,483 | 29,930 | 553,427 |

| Intangible Assets From 01.01.2023 to 12.31.2023 ThUS\$ | 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 |
| Opening balance restated | 479,160 | 64,634 | 17,024 | 5,895 | 66,659 | 4,081 | 24,015 | 661,468 |
| Movements in identifiable intangible assets | | | | | | | | |
| Divestments | (69,270) | (2,896) | 0 | (186) | (5,435) | 0 | 0 | (77,787) |
| Additions | 7,151 | 23,596 | 0 | 28 | 4,560 | 0 | 15,013 | 50,348 |
| Transfer of assets - rights | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Disposals | 0 | (43) | 0 | 0 | 0 | 0 | 0 | (43) |
| Amortization | (28,234) | (29,029) | 0 | (1) | (2,979) | (358) | (6,005) | (66,606) |
| 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 | (195) | 0 | 0 | (195) |
| Increase (decrease) in foreign currency translation | 33,729 | 3,400 | 0 | (15) | (4,952) | 0 | 124 | 32,286 |
| Other increases (decreases) | 409 | 7,086 | 0 | 0 | (3,069) | 0 | (1) | 4,425 |
| Total movements in identifiable intangible assets | (56,215) | 2,114 | 0 | (174) | (12,070) | (358) | 9,131 | (57,572) |
| Closing balance | 422,945 | 66,748 | 17,024 | 5,721 | 54,589 | 3,723 | 33,146 | 603,896 |

The decrease in intangible assets during 2023 was the sale of the indirect subsidiary Mapco Express Inc.

c) Impairment

As of June 30, 2024 and December 31, 2023, there was no impairment.

d) Restrictions

As of June 30, 2024 and December 31, 2023, there were no ownership restrictions with respect to intangible assets.

e) Contractual commitments

As of June 30, 2024, the Group has intangible assets of ThUS\$ 185 for computer software programs that are subject to contractual acquisition commitments (ThUS\$ 240 as of December 31, 2023).

f) The useful lives applied to intangible assets as of June 30, 2024 and December 31, 2023 are as follows:

| | Finite lives in years | | Indefinite lives |
|---|-----------------------|---------|------------------|
| | Minimum | Maximum | |
| Commercial relationships with dealers and customers | 7 | 15 | - |
| Patents, trademarks and other rights | - | - | X |
| Accel trademarks in Panama | - | 2 | - |
| Industrial patents | 10 | 50 | - |
| Computer software | 3 | 16 | - |
| Other identifiable intangible assets | 3 | 25 | - |
| Fishing permits | - | - | X |
| Water rights | - | - | X |
| Capitalized mining projects | 3 | 10 | - |
| Mining properties | - | - | 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 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 | 06.30.2024 | 12.31.2023 |
|---|----------------|----------------|
| | ThUS\$ | ThUS\$ |
| Arauco (Flakeboard, Piên and others) (a) | 53,758 | 55,891 |
| Organización Terpel and others (b) | 83,387 | 109,371 |
| Solgas (c) | 71,576 | 74,225 |
| Copec (Blue Express, Flux Solar, EMOAC, Copec Aviation) (d) | 185,261 | 175,041 |
| Orizon and others (e) | 21,353 | 9,298 |
| Total | 415,335 | 423,826 |

- a) "Flakeboard" (currently Arauco Canada Ltd.) is a company that directly or through subsidiaries owns and operates seven panel plants, which Arauco acquired on September 24, 2012 for ThUS\$ 242,502 for all its shares. This resulted in goodwill for Arauco of ThUS\$ 40,654 as of June 30, 2024 (ThUS\$ 40,726 as of December 31, 2023). 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 nominal discount of 6 to 8%, which reflects current market assessments for the panel segment in North America.

Goodwill of ThUS\$ 12,372 (ThUS\$ 14,433 as of December 31, 2023) 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 their financial statements as of June 30, 2024 and December 31, 2023 did not exceed their recoverable value (except for impairment of ThUS\$ 198 on goodwill and of ThUS\$ 885 on Pien's plant).

- b) Goodwill generated in Organización Terpel S.A. as of June 30, 2024 was ThUS\$ 83,387 (ThUS\$ 109,371 as of December 31, 2023). The decrease is due to fluctuations in exchange rates.

- c) Goodwill arose during 2016 as a result of Abastible S.A. acquiring Solgas for ThUS\$ 71,576 (ThUS\$ 74,225 as of December 31, 2023). The decrease is due to fluctuations in exchange rates.
- d) Goodwill of ThUS\$ 161,630 was recognized on the acquisition of Blue Express SpA, as of June 30, 2024.

On June 8, 2023, Copec Overseas SpA. obtained control of the Spanish company Ampere Energy S.L. by increasing its interest to 65.19%. The goodwill arising from this acquisition was ThUS\$ 10,619 as of June 30, 2024.

As of June 30, 2024, the business combinations of Dhemax SpA, EMOAC SpA, Copec Aviation S.A. and Flux Solar S.A. produced goodwill of ThUS\$ 688, ThUS\$ 3,156, ThUS\$ 1,581 and ThUS\$ 1,039, respectively.

On April 30, 2024, Copec acquired control over Meet SpA. The goodwill arising from this acquisition was ThUS\$ 6,548 as of June 30, 2024.

- 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, 2024, the goodwill associated with this acquisition was ThUS\$ 3,520.

During 2022, the indirect subsidiary Orizon S.A. acquired Valle Frío SpA. As of June 30, 2024, this goodwill was ThUS\$ 5,508 (ThUS\$ 6,038 as of December 31, 2023).

This purchased goodwill was ThUS\$ 415,335 as of June 30, 2024 (ThUS\$ 423,826 as of December 31, 2023), and movements are as follows.

| | ThUS\$ as of | | | ThUS\$ as of | | |
|---|--------------|------------|-----------|--------------|------------|-----------|
| | 06.30.2024 | | | 12.31.2023 | | |
| | Gross value | Impairment | Net value | Gross value | Impairment | Net value |
| Opening balance | 423,826 | 0 | 423,826 | 575,025 | 0 | 575,025 |
| Additions | 4,091 | 0 | 4,091 | 12,420 | 0 | 12,420 |
| Business combination adjustment | 18,454 | 0 | 18,454 | (28,543) | 0 | (28,543) |
| Impairment on sale of subsidiaries | (556) | 0 | (556) | (152,362) | 0 | (152,362) |
| Increase (decrease) in foreign currency translation | (30,480) | 0 | (30,480) | 17,286 | 0 | 17,286 |
| Closing balance | 415,335 | 0 | 415,335 | 423,826 | 0 | 423,826 |

The 2024 business combination increase of ThUS\$ 4,091 was due to the food company acquired by Nutrisco S.A.

The 2023 business combination decrease was due to Valle Frío SpA. and Ampere Energy S.L. The impairment on the sale of subsidiaries is for the reclassification of Mapco.

NOTE 13. PROPERTY, PLANT AND EQUIPMENT

a) Classes of Property, Plant and Equipment, Net

| | ThUS\$ as of | | | ThUS\$ as of | | |
|--|-------------------|--------------------------|-------------------|-------------------|--------------------------|-------------------|
| | 06.30.2024 | | | 12.31.2023 | | |
| | Gross value | Accumulated depreciation | Net value | Gross value | Accumulated depreciation | Net value |
| Construction in progress | 1,031,875 | 0 | 1,031,875 | 1,073,551 | (29) | 1,073,522 |
| Land | 1,568,746 | 0 | 1,568,746 | 1,577,937 | 0 | 1,577,937 |
| Buildings | 7,723,718 | (3,231,607) | 4,492,111 | 7,779,825 | (3,155,867) | 4,623,958 |
| Plant and equipment | 10,338,534 | (5,702,442) | 4,636,092 | 10,322,805 | (5,599,358) | 4,723,447 |
| IT equipment | 210,615 | (148,048) | 62,567 | 211,034 | (143,784) | 67,250 |
| Fixtures and fittings | 241,149 | (152,168) | 88,981 | 242,304 | (148,350) | 93,954 |
| Motor vehicles | 274,993 | (147,154) | 127,839 | 245,336 | (139,218) | 106,118 |
| Leasehold improvements | 26,410 | (10,760) | 15,650 | 35,165 | (16,719) | 18,446 |
| Other property, plant and equipment | 914,482 | (384,639) | 529,843 | 866,991 | (401,523) | 465,468 |
| Total property, plant and equipment | 22,330,522 | (9,776,818) | 12,553,704 | 22,354,948 | (9,604,848) | 12,750,100 |

Depreciation expense as of June 30, 2024 and 2023 was as follows:

| Depreciation in statement of net income (*) | 06.30.2024 | 06.30.2023 |
|---|----------------|----------------|
| | ThUS\$ | ThUS\$ |
| Cost of sales | 349,262 | 307,905 |
| Administrative expenses | 27,200 | 23,039 |
| Other miscellaneous operating expenses | 15,706 | 48,086 |
| Total | 392,168 | 379,030 |

(*) Depreciation is the charge to the statement of net income for 2024 and 2023, excluding the portion included in inventories.

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

| Property, plant and equipment From 01.01.2024 to 06.30.2024 | Construction in progress | Land | Buildings | Plant and equipment | IT equipment | Fixtures and fittings | Motor vehicles | Leasehold improvements | Other property, plant and equipment | Property, plant and equipment |
|--|--------------------------|------------------|------------------|---------------------|----------------|-----------------------|----------------|------------------------|-------------------------------------|-------------------------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Opening balance | 1,073,522 | 1,577,937 | 4,623,958 | 4,723,447 | 67,250 | 93,954 | 106,118 | 18,446 | 465,468 | 12,750,100 |
| Increase (decrease) due to changes in accounting policy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Opening balance restated | 1,073,522 | 1,577,937 | 4,623,958 | 4,723,447 | 67,250 | 93,954 | 106,118 | 18,446 | 465,468 | 12,750,100 |
| Changes | | | | | | | | | | |
| Additions | 318,120 | 71,711 | 5,597 | 27,978 | 996 | 2,064 | 4,484 | 861 | 98,711 | 530,522 |
| Acquisitions through business combinations | 166 | 0 | 0 | 1,321 | 27 | 0 | 0 | 0 | 2,163 | 3,677 |
| Transfers from closed projects | (9,648) | 0 | 410 | 8,226 | (78) | 465 | (1) | 998 | (372) | 0 |
| Disposals | 0 | (140) | (492) | (4,975) | (32) | (107) | (1,570) | 0 | (1) | (7,317) |
| Transfers to (from) construction in progress | (305,728) | 2,082 | 73,864 | 190,271 | 6,720 | 6,118 | 17,708 | 4,265 | 4,700 | 0 |
| Transfers to (from) assets held for sale | (1,635) | (30,293) | (14,407) | (4,624) | (460) | (146) | 0 | (7,086) | 0 | (58,651) |
| Disposals | (1,908) | (127) | (763) | (4,378) | (51) | (28) | (876) | 0 | (374) | (8,505) |
| Depreciation | 0 | 0 | (133,458) | (228,443) | (10,064) | (9,259) | (9,260) | (742) | (14,046) | (405,272) |
| Impairment | 0 | 0 | (859) | (396) | (25) | (93) | 0 | 0 | 0 | (1,373) |
| 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 | 292 | 0 | 0 | 0 | 0 | 0 | 292 |
| Increase (decrease) in foreign currency translation | (40,007) | (52,323) | (61,919) | (60,002) | (1,721) | (4,000) | 11,311 | (1,092) | (26,943) | (236,696) |
| Other increases (decreases) | (1,007) | (101) | 180 | (12,625) | 5 | 13 | (75) | 0 | 537 | (13,073) |
| Total changes | (41,647) | (9,191) | (131,847) | (87,355) | (4,683) | (4,973) | 21,721 | (2,796) | 64,375 | (196,396) |
| Closing balance | 1,031,875 | 1,568,746 | 4,492,111 | 4,636,092 | 62,567 | 88,981 | 127,839 | 15,650 | 529,843 | 12,553,704 |

| Property, plant and equipment From 01.01.2023 to 12.31.2023 | 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\$ |
| 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 |
| Opening balance restated | 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 | 1,068,568 | 22,289 | 44,278 | 153,206 | 3,403 | 8,266 | 9,678 | 498 | 35,852 | 1,346,038 |
| Acquisitions through business combinations | 0 | 0 | 19 | 428 | 0 | 13 | 2 | 0 | 227 | 689 |
| Transfers from closed projects | (28,273) | 1,406 | 5,927 | 23,569 | 542 | (1,683) | 0 | 0 | (1,487) | 1 |
| Disposals | (242) | (2,348) | (2,309) | (7,299) | (890) | (11) | (107) | 0 | (67) | (13,273) |
| Transfers to (from) construction in progress | (3,885,925) | 29,101 | 1,974,527 | 1,766,229 | 36,394 | 20,678 | 37,268 | 2,692 | 19,036 | 0 |
| Transfers to (from) assets held for sale | (28,133) | (187,505) | (152,322) | (17,627) | (2,902) | (70,835) | (4,804) | (20,195) | (5,346) | (489,669) |
| Disposals | (2,807) | (3,161) | (5,019) | (13,696) | (125) | (1,055) | (2,960) | (91) | (780) | (29,694) |
| Depreciation | 0 | 0 | (266,337) | (459,357) | (17,355) | (14,890) | (17,637) | (1,189) | (26,991) | (803,756) |
| Impairment | 0 | 0 | (20,883) | (48,527) | (322) | (14) | (5) | 0 | 0 | (69,751) |
| 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase (decrease) in foreign currency translation | (9,349) | 22,541 | 34,539 | 92,394 | 2,260 | (553) | 6,821 | 2,087 | (386) | 150,354 |
| Other increases (decreases) | 3,466 | 4,852 | 3,257 | (22,444) | 539 | 207 | (20,993) | (556) | 2,010 | (29,662) |
| Total changes | (2,882,695) | (112,825) | 1,615,677 | 1,466,876 | 21,544 | (59,877) | 7,263 | (16,754) | 22,068 | 61,277 |
| Closing balance | 1,073,522 | 1,577,937 | 4,623,958 | 4,723,447 | 67,250 | 93,954 | 106,118 | 18,446 | 465,468 | 12,750,100 |

Property, plant and equipment pledged in guarantee:

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

Disbursements for Property, Plant and Equipment:

| | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ |
|---|-----------------------------|-----------------------------|
| Disbursements for property, plant and equipment in construction | 336,601 | 1,092,709 |

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

| | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ |
|--|-----------------------------|-----------------------------|
| Commitments to acquire property, plant and equipment | 296,755 | 276,067 |

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, 2024 and December 31, 2023.

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, 2024 and December 31, 2023.

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 | | |
|---------------------------|------------------|--------------------------|------------------|------------------|--------------------------|------------------|
| | 06.30.2024 | | | 12.31.2023 | | |
| | Gross value | Accumulated depreciation | Net value | Gross value | Accumulated depreciation | Net value |
| Land | 969,340 | (202,983) | 766,357 | 958,138 | (170,721) | 787,417 |
| Buildings | 236,860 | (96,582) | 140,278 | 241,304 | (85,505) | 155,799 |
| Plant and equipment | 138,870 | (31,766) | 107,104 | 134,479 | (27,010) | 107,469 |
| IT equipment | 3,966 | (3,383) | 583 | 3,800 | (3,400) | 400 |
| Fixtures and fittings | 3,403 | (1,863) | 1,540 | 3,403 | (1,863) | 1,540 |
| Motor vehicles | 323,127 | (240,849) | 82,278 | 327,546 | (223,839) | 103,707 |
| Leasehold improvements | 0 | 0 | 0 | 0 | 0 | 0 |
| Other right of use assets | 12,048 | (1,841) | 10,207 | 12,666 | (1,151) | 11,515 |
| Total | 1,687,614 | (579,267) | 1,108,347 | 1,681,336 | (513,489) | 1,167,847 |

b) Movements in right-of-use leased assets

Movements in right-of-use leased assets as of June 30, 2024 and December 31, 2023, are as follows:

| From 01.01.2024 to 06.30.2024 | 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 | 787,417 | 155,799 | 107,469 | 400 | 1,540 | 103,707 | 0 | 11,515 | 1,167,847 |
| Increase (decrease) due to changes in accounting policy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Opening balance restated | 787,417 | 155,799 | 107,469 | 400 | 1,540 | 103,707 | 0 | 11,515 | 1,167,847 |
| Changes | | | | | | | | | |
| Additions | 67,027 | 27,004 | 5,999 | 388 | 0 | 5,325 | 0 | 0 | 105,743 |
| Acquisitions through business combinations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Disposals | 0 | (3,998) | 0 | 0 | 0 | 0 | 0 | 0 | (3,998) |
| Transfers to (from) assets held for sale | 0 | (6,603) | 0 | 0 | 0 | (38) | 0 | 0 | (6,641) |
| Disposals | 0 | (517) | 0 | 0 | 0 | (93) | 0 | 0 | (610) |
| Depreciation | (24,730) | (15,452) | (4,864) | (167) | 0 | (18,396) | 0 | (1,016) | (64,625) |
| 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 | (292) | (292) |
| Increase (decrease) in foreign currency translation | (63,609) | (16,230) | (1,929) | (38) | 0 | (8,307) | 0 | 0 | (90,113) |
| Other increases (decreases) | 252 | 275 | 429 | 0 | 0 | 80 | 0 | 0 | 1,036 |
| Total changes | (21,060) | (15,521) | (365) | 183 | 0 | (21,429) | 0 | (1,308) | (59,500) |
| Closing balance | 766,357 | 140,278 | 107,104 | 583 | 1,540 | 82,278 | 0 | 10,207 | 1,108,347 |

| From 01.01.2023 to 12.31.2023 | 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 |
| Opening balance restated | 555,795 | 161,848 | 81,806 | 495 | 1,525 | 70,632 | 0 | 3,163 | 875,264 |
| Changes | | | | | | | | | |
| Additions | 339,423 | 33,237 | 32,532 | 186 | 18 | 85,634 | 0 | 10,151 | 501,181 |
| Acquisitions through business combinations | 0 | 231 | 0 | 0 | 0 | 0 | 0 | 0 | 231 |
| Disposals | (40,633) | (16,704) | 0 | 0 | (3) | 0 | 0 | 0 | (57,340) |
| Transfers to (from) assets held for sale | (17,308) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (17,308) |
| Disposals | (14,209) | (416) | (242) | (21) | 0 | (1,462) | 0 | (626) | (16,976) |
| Depreciation | (55,659) | (24,234) | (7,479) | (275) | 0 | (50,432) | 0 | (797) | (138,876) |
| 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 | (455) | (455) |
| Increase (decrease) in foreign currency translation | 19,921 | 932 | 294 | 137 | 0 | (13,385) | 0 | 0 | 7,899 |
| Other increases (decreases) | 87 | 905 | 558 | (122) | 0 | 12,720 | 0 | 79 | 14,227 |
| Total changes | 231,622 | (6,049) | 25,663 | (95) | 15 | 33,075 | 0 | 8,352 | 292,583 |
| Closing balance | 787,417 | 155,799 | 107,469 | 400 | 1,540 | 103,707 | 0 | 11,515 | 1,167,847 |

- c) Depreciation on right-of-use leased assets that was charged to the statement of net income as of June 30, 2024 and 2023 was as follows.

| | 06.30.2024 | 06.30.2023 |
|--|---------------|---------------|
| Depreciation on right of use leased assets in the statement of net income for the period (*) | ThUS\$ | ThUS\$ |
| Cost of sales | 41,177 | 43,979 |
| Administrative expenses | 10,239 | 7,485 |
| Other miscellaneous operating expenses | 4,608 | 3,943 |
| Total | 56,024 | 55,407 |

(*) Depreciation is the charge to the statement of net income for 2024 and 2023, excluding the portion included in inventories.

- d) Lease liabilities are as follows.

| | 06.30.2024 | 12.31.2023 |
|--------------------------------|------------------|------------------|
| Lease liabilities | ThUS\$ | ThUS\$ |
| Current | 106,750 | 130,049 |
| Non-current | 1,018,232 | 1,038,246 |
| Total lease liabilities | 1,124,982 | 1,168,295 |

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.

Minimum finance lease receipts, Lessor

| | 06.30.2024 | | |
|--|-----------------|--------------------|-----------------|
| Minimum lease receipts, finance leases | Gross ThUS\$ | Interest ThUS\$ | Value ThUS\$ |
| Under one year | 17,571 | 0 | 17,571 |
| One to five years | 66,402 | (4,252) | 62,150 |
| Over five years | 0 | 0 | 0 |
| Total | 83,973 | (4,252) | 79,721 |

| | 12.31.2023 | | |
|--|-----------------|--------------------|-----------------|
| Minimum lease receipts, finance leases | Gross ThUS\$ | Interest ThUS\$ | Value ThUS\$ |
| Under one year | 16,314 | 0 | 16,314 |
| One to five years | 69,226 | (4,615) | 64,611 |
| Over five years | 0 | 0 | 0 |
| Total | 85,540 | (4,615) | 80,925 |

These leasing receivables are shown in the interim 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

| | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ |
|--|----------------------|----------------------|
| Opening balance | 25,845 | 23,040 |
| Additions | 725 | 918 |
| Acquisitions through business combinations | 0 | 0 |
| Disposals | (760) | (199) |
| Disposals through divestitures of businesses | 0 | 0 |
| Transfers from property, plant and equipment | 0 | 2,141 |
| Transfer to held-for-sale | 0 | 0 |
| Disposals | 0 | 0 |
| Impairment losses recognized in income | 0 | 0 |
| Reversals of impairment losses recognized in statement of net income | 0 | 0 |
| Depreciation | (39) | (48) |
| Increase (decrease) in foreign currency translation | (1,808) | (7) |
| Total changes in investment properties | (1,882) | 2,805 |
| Closing balance | 23,963 | 25,845 |

As of June 30, 2024 and December 31, 2023, 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, 2024 amounts to ThUS\$ 42,593 (ThUS\$ 46,341 as of December 31, 2023).

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:

| | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ |
|---|----------------------|----------------------|
| Deferred tax assets relating to: | | |
| Depreciation | 4,965 | 1,443 |
| Inventories | 29,712 | 32,178 |
| Doubtful receivables allowance | 15,911 | 8,852 |
| Provision for vacations | 4,210 | 5,095 |
| Prepaid income | 34,663 | 31,513 |
| Post-employment benefit obligations | 37,701 | 40,245 |
| Financial instrument revaluations | 92,239 | 99,710 |
| Revaluations of property, plant and equipment | 85,935 | 81,835 |
| Tax losses | 346,055 | 341,247 |
| Differences on accrued liabilities | 12,573 | 16,790 |
| Differences on intangible asset revaluations | 889 | 911 |
| Differences on impairment provision revaluations | 11,424 | 12,319 |
| Differences on trade and other receivables revaluations | 2,467 | 2,384 |
| Differences on tax credits | 0 | 0 |
| Provisions | 17,162 | 34,547 |
| Others | 130,751 | 94,733 |
| Total deferred tax assets | 826,657 | 803,802 |
| Offset by deferred tax liabilities | (614,045) | (612,205) |
| Net effect | 212,612 | 191,597 |
| | | |
| | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ |
| Deferred tax liabilities relating to: | | |
| Difference between financial and taxation depreciation | 140,348 | 172,584 |
| Provisions | 16,212 | 14,061 |
| Post-employment benefit liabilities | 0 | (74) |
| Revaluation of property, plant and equipment on initial IFRS adoption | 1,431,212 | 1,459,500 |
| Revaluations of biological assets | 440,511 | 475,592 |
| Revaluations of prepaid expenses | 38,037 | 36,837 |
| Revaluations of prepaid revenue | 0 | 3,999 |
| Intangible assets | 195,026 | 203,540 |
| Financial instrument revaluations | 23,247 | 26,838 |
| Inventories | 72,373 | 68,441 |
| Others | 46,956 | 52,651 |
| Permanent foreign investments | 6,101 | 605 |
| Total deferred tax liabilities | 2,410,023 | 2,514,574 |
| Offset by deferred tax assets | (614,045) | (612,205) |
| Net effect | 1,795,978 | 1,902,369 |

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

| | 06.30.2024 ThUS\$ | 06.30.2023 ThUS\$ | Apr - Jun 2024 ThUS\$ | Apr - Jun 2023 ThUS\$ |
|---|----------------------|----------------------|--------------------------|--------------------------|
| Current income tax expense | | | | |
| Current tax expense | (247,824) | (132,830) | (117,072) | (72,281) |
| Tax benefit arising from previously unrecognized tax assets used to reduce current tax expenses | 0 | 8,894 | 1,721 | 7,062 |
| Adjustments to prior period current tax | (5,602) | (11,268) | (5,567) | (11,065) |
| Other current tax expense | 5,184 | 5,768 | (1,601) | 6,539 |
| Total current tax expense, net | (248,242) | (129,436) | (122,519) | (69,745) |
| | | | | |
| Deferred tax expense | | | | |
| Deferred tax expense related to creation and reversal of temporary differences | 94,258 | 34,017 | 29,762 | 41,798 |
| Deferred tax expense related to changes in the tax rate or new rates | 0 | 3,257 | 22 | 3,257 |
| Tax benefit arising from assets for previously unrecognized taxes used to reduce deferred tax expense | 9,262 | 105,681 | 7,108 | 22,835 |
| Other deferred tax expense | (1,073) | 13 | (27) | 117 |
| Deferred tax expense, net, total | 102,447 | 142,968 | 36,865 | 68,007 |
| Total | (145,795) | 13,532 | (85,654) | (1,738) |

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

| | 06.30.2024 ThUS\$ | 06.30.2023 ThUS\$ | Apr - Jun 2024 ThUS\$ | Apr - Jun 2023 ThUS\$ |
|-----------------------------|----------------------|----------------------|--------------------------|--------------------------|
| Current foreign taxes | (128,346) | (62,179) | (46,580) | (37,630) |
| Current national taxes | (119,896) | (67,257) | (75,939) | (32,115) |
| Total current taxes | (248,242) | (129,436) | (122,519) | (69,745) |
| Deferred foreign taxes | 86,992 | 29,220 | 24,453 | 27,835 |
| Deferred national taxes | 15,455 | 113,748 | 12,412 | 40,172 |
| Total deferred taxes | 102,447 | 142,968 | 36,865 | 68,007 |
| Total Income Tax | (145,795) | 13,532 | (85,654) | (1,738) |

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

| | 06.30.2024 ThUS\$ | 06.30.2023 ThUS\$ | Apr - Jun 2024 ThUS\$ | Apr - Jun 2023 ThUS\$ |
|---|----------------------|----------------------|--------------------------|--------------------------|
| Income tax expense using the statutory rate | (191,802) | (54,719) | (108,490) | (14,460) |
| Tax effect of rates in other jurisdictions | (28,136) | 2,581 | (12,655) | (2,850) |
| Tax effect of non-taxable revenue | 77,619 | 102,943 | 46,845 | 51,334 |
| Tax effect of non-deductible expenditure | (39,073) | (39,956) | (26,034) | (31,676) |
| Tax effect of using previously unrecognized tax losses | 0 | 3,955 | 1,721 | 0 |
| Tax effect of benefits previously unrecognized in the statement of net income | 0 | 0 | 0 | 6,542 |
| Tax effect of reassessment of unrecognized deferred tax assets | 42,031 | (556) | 10,539 | (847) |
| Tax effect of changes in tax rates | 0 | 0 | 0 | 0 |
| Tax effect from over provided tax in prior periods | (1,824) | (9,351) | (1,796) | (9,179) |
| Taxation calculated at the applicable rate | (1,749) | 209 | (2,677) | 2,168 |
| Liquidating a foreign investment | (2,655) | (9,862) | (2,655) | (9,862) |
| Other increase (decrease) in statutory tax expense | (206) | 18,288 | 9,548 | 7,092 |
| Total adjustments to tax expense using statutory rate | 46,007 | 68,251 | 22,836 | 12,722 |
| Tax expense using the effective rate | (145,795) | 13,532 | (85,654) | (1,738) |

The Group has evaluated the potential impact of implementing the "GloBE or Pillar 2 rules", whereby multinational groups are required to pay a tax at a minimum rate of 15%.

This standard has not yet been adopted in Chile, but it has been adopted in other jurisdictions where the Group has subsidiaries, and the impact of applying it had to be estimated when it becomes effective on January 1, 2024.

The subsidiary Arauco has subsidiaries in the United Kingdom and the Netherlands, where the corresponding legislation has already been enacted. The potential impact on taxes payable by the subsidiary have been estimated for 2024. It is estimated that these standards will have no material impact as of the reporting date. Therefore, there is no current tax expense for Pillar 2 income taxes. However, there may be unforeseen impacts, due to the complexity of this legislation and these estimates may change during the current year.

e) A reconciliation of deferred tax assets and liabilities as of June 30, 2024 and 2023, is as follows.

| | 06.30.2024 | | | | | |
|---|---------------------------|---|--|--|---|------------------------------|
| | Opening balance ThUS\$ | Deferred tax (expense) benefit recognized in the net income statement ThUS\$ | Deferred taxes on items credited directly to equity ThUS\$ | Net increase (decrease) due to exchange differences ThUS\$ | Other increases (decreases) ThUS\$ | Closing balance ThUS\$ |
| Differences for liability provisions | 30,043 | (5,235) | 0 | (592) | 0 | 24,216 |
| Differences for accrued liabilities | 542 | (2) | 0 | (2) | 0 | 538 |
| Differences for post-employment benefit liabilities | 40,335 | (2,489) | (163) | (778) | 0 | 36,905 |
| Differences for property, plant and equipment revaluations | 82,401 | 7,703 | 0 | (515) | 447 | 90,036 |
| Differences for impairment provision revaluations | 19,198 | 7,790 | (4,959) | (1,256) | 0 | 20,773 |
| Differences for financial instrument revaluations | 87,289 | 1,464 | (2,661) | (1,315) | 0 | 84,777 |
| Differences for tax losses | 275,005 | 1,383 | (117) | (3,634) | 0 | 272,637 |
| Differences for inventory revaluations | 32,178 | (2,265) | 0 | (274) | 0 | 29,639 |
| Differences for accrued revenue | 31,513 | 3,394 | 0 | (672) | 0 | 34,235 |
| Differences for trade and other receivables impairment provision revaluations | 4,358 | (108) | 0 | (77) | 0 | 4,173 |
| Differences for intangible asset revaluations | 847 | 74 | 0 | (87) | 0 | 834 |
| Others | 200,093 | 9,933 | 2,187 | 11,215 | 4,466 | 227,894 |
| Total deferred tax assets | 803,802 | 21,642 | (5,713) | 2,013 | 4,913 | 826,657 |

| | 06.30.2024 | | | | | |
|--|---------------------------|---|--|--|---|------------------------------|
| | Opening balance ThUS\$ | Deferred tax (expense) benefit recognized in the net income statement ThUS\$ | Deferred taxes on items credited directly to equity ThUS\$ | Net increase (decrease) due to exchange differences ThUS\$ | Other increases (decreases) ThUS\$ | Closing balance ThUS\$ |
| Differences for property, plant and equipment revaluations | 1,631,270 | (35,717) | 0 | (19,736) | 0 | 1,575,817 |
| Differences for financial instrument revaluations | 32,565 | (4,640) | (1,133) | 195 | 0 | 26,987 |
| Differences for biological asset revaluations | 475,592 | (33,365) | 0 | (381) | 0 | 441,846 |
| Differences for inventory revaluations | 63,781 | 8,624 | 0 | (50) | 0 | 72,355 |
| Differences for prepaid expenses revaluations | 39,819 | 819 | 0 | 0 | 0 | 40,638 |
| Differences for intangible asset revaluations | 206,706 | (10,157) | 0 | (869) | 0 | 195,680 |
| Others | 64,841 | (6,369) | 223 | (1,995) | 0 | 56,700 |
| Total deferred tax liabilities | 2,514,574 | (80,805) | (910) | (22,836) | 0 | 2,410,023 |

| | 12.31.2023 | | | | | |
|---|---------------------------|---|--|--|---|------------------------------|
| | Opening balance ThUS\$ | Deferred tax (expense) benefit recognized in the net income statement ThUS\$ | Deferred taxes on items credited directly to equity ThUS\$ | Net increase (decrease) due to exchange differences ThUS\$ | Other increases (decreases) ThUS\$ | Closing balance ThUS\$ |
| Differences for liability provisions | 33,417 | (3,479) | 0 | 385 | (280) | 30,043 |
| Differences for accrued liabilities | 285 | 248 | 0 | 9 | 0 | 542 |
| Differences for post-employment benefit liabilities | 39,918 | (187) | 942 | (338) | 0 | 40,335 |
| Differences for property, plant and equipment revaluations | 46,213 | 36,067 | 0 | 121 | 0 | 82,401 |
| Differences for impairment provision revaluations | 20,273 | (1,784) | 0 | 709 | 0 | 19,198 |
| Differences for financial instrument revaluations | 66,903 | 2,770 | 21,016 | 586 | (3,986) | 87,289 |
| Differences for tax losses | 151,183 | 119,776 | 2,898 | 1,019 | 129 | 275,005 |
| Differences for inventory revaluations | 22,722 | 9,458 | 0 | 48 | (50) | 32,178 |
| Differences for accrued revenue | 24,953 | 6,693 | 0 | (133) | 0 | 31,513 |
| Differences for trade and other receivables impairment provision revaluations | 3,988 | 376 | 0 | (6) | 0 | 4,358 |
| Differences for intangible asset revaluations | 2,170 | (925) | 0 | 59 | (457) | 847 |
| Others | 94,868 | (13,162) | 135,638 | (17,012) | (239) | 200,093 |
| Total deferred tax assets | 506,893 | 155,851 | 160,494 | (14,553) | (4,883) | 803,802 |

| | 12.31.2023 | | | | | |
|--|---------------------------|---|--|--|---|------------------------------|
| | Opening balance ThUS\$ | Deferred tax (expense) benefit recognized in the net income statement ThUS\$ | Deferred taxes on items credited directly to equity ThUS\$ | Net increase (decrease) due to exchange differences ThUS\$ | Other increases (decreases) ThUS\$ | Closing balance ThUS\$ |
| Differences for property, plant and equipment revaluations | 1,655,321 | (17,298) | (15,638) | (11,324) | 0 | 1,611,061 |
| Differences for financial instrument revaluations | 48,221 | 7,922 | (2,213) | (1,156) | 0 | 52,774 |
| Differences for biological asset revaluations | 527,988 | 2,157 | (60,167) | 5,614 | 0 | 475,592 |
| Differences for inventory revaluations | 60,071 | 3,681 | 0 | 29 | 0 | 63,781 |
| Differences for prepaid expenses revaluations | 41,272 | (1,421) | 0 | (32) | 0 | 39,819 |
| Differences for intangible asset revaluations | 212,087 | (6,317) | 0 | 936 | 0 | 206,706 |
| Others | 51,937 | 22,090 | 208 | (9,394) | 0 | 64,841 |
| Total deferred tax liabilities | 2,596,897 | 10,814 | (77,810) | (15,327) | 0 | 2,514,574 |

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 | 06.30.2024 | | 12.31.2023 | |
|--------------------------|-----------------------|--------------------|-----------------------|--------------------|
| | Deductible Difference | Taxable Difference | Deductible Difference | Taxable Difference |
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Deferred tax assets | 493,595 | 0 | 480,108 | 0 |
| Tax losses | 333,062 | (1,335) | 323,694 | 0 |
| Deferred tax liabilities | 0 | 2,411,358 | 0 | 2,514,574 |
| Total | 826,657 | 2,410,023 | 803,802 | 2,514,574 |

| Effect of deferred taxes on net income | 06.30.2024 | 06.30.2023 | Apr - Jun 2024 | Apr - Jun 2023 |
|---|----------------|----------------|----------------|----------------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ |
| Deferred tax assets | 17,234 | 32,697 | 5,877 | 19,111 |
| Tax losses | 12,850 | 116,052 | 13,790 | 30,679 |
| Deferred tax liabilities | 72,539 | (3,652) | 17,352 | 20,208 |
| Decreases in foreign currency translation | (176) | (2,129) | (154) | (1,991) |
| Total | 102,447 | 142,968 | 36,865 | 68,007 |

NOTE 17. TRADE AND OTHER PAYABLES

Trade and other payables are detailed as follows:

| | 06.30.2024 | 12.31.2023 |
|----------------|------------------|------------------|
| | ThUS\$ | ThUS\$ |
| Current | | |
| Trade payables | 1,330,655 | 1,585,201 |
| Prepaid income | 68,209 | 87,001 |
| Other payables | 288,497 | 286,836 |
| Total | 1,687,361 | 1,959,038 |

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

The main Group suppliers that represent more than 10% of consolidated purchases of each direct subsidiary as of June 30, 2024 and December 31, 2023, are Enap Refinerías S.A., Ecopetrol S.A., Metrain S.A., Auxiliar Conservera America S.A., Ing. Construcción y Mantenición Industrial Aconcagua Ltda. and Comunicación Estratégica SpA.

The stratification of trade payables as of June 30, 2024 and December 31, 2023 is as follows:

June 30, 2024

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 | 617,860 | 35,405 | 3,572 | 3,147 | 2,987 | 36 | 663,007 |
| Services | 500,562 | 24,232 | 2,011 | 8,725 | 14 | 442 | 535,986 |
| Others (*) | 18,111 | 22,275 | 637 | 0 | 0 | 0 | 41,023 |
| Total ThUS\$ | 1,136,533 | 81,912 | 6,220 | 11,872 | 3,001 | 478 | 1,240,016 |

TRADE PAYABLES OVERDUE

| Supplier | Amount overdue by range in days | | | | | | Total ThUS\$ |
|---------------------|---------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|
| | Under 30 | 31-60 | 61-90 | 91-120 | 121-180 | Over 181 | |
| Products | 36,264 | 5,655 | 3,123 | 2,714 | 1,489 | 2,265 | 51,510 |
| Services | 24,768 | 2,824 | 3,006 | 1,569 | 97 | 6,684 | 38,948 |
| Others (*) | 2 | 0 | 0 | 50 | 127 | 2 | 181 |
| Total ThUS\$ | 61,034 | 8,479 | 6,129 | 4,333 | 1,713 | 8,951 | 90,639 |

| | | | | | | | |
|---------------------|------------------|---------------|---------------|---------------|--------------|--------------|------------------|
| Total ThUS\$ | 1,197,567 | 90,391 | 12,349 | 16,205 | 4,714 | 9,429 | 1,330,655 |
|---------------------|------------------|---------------|---------------|---------------|--------------|--------------|------------------|

December 31, 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 | 713,661 | 26,774 | 2,880 | 1,089 | 5 | 0 | 744,409 |
| Services | 670,908 | 19,506 | 4,977 | 8,271 | 167 | 1,387 | 705,216 |
| Others (*) | 37,138 | 15,562 | 3 | 39 | 0 | 0 | 52,742 |
| Total ThUS\$ | 1,421,707 | 61,842 | 7,860 | 9,399 | 172 | 1,387 | 1,502,367 |

TRADE PAYABLES OVERDUE

| Supplier | Amount overdue by range in days | | | | | | Total ThUS\$ |
|---------------------|---------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|
| | Under 30 | 31-60 | 61-90 | 91-120 | 121-180 | Over 181 | |
| Products | 29,359 | 3,482 | 1,561 | 879 | 1,901 | 433 | 37,615 |
| Services | 29,414 | 2,873 | 1,931 | 1,518 | 940 | 6,650 | 43,326 |
| Others (*) | 685 | 5 | 17 | 11 | 1,175 | 0 | 1,893 |
| Total ThUS\$ | 59,458 | 6,360 | 3,509 | 2,408 | 4,016 | 7,083 | 82,834 |

| | | | | | | | |
|---------------------|------------------|---------------|---------------|---------------|--------------|--------------|------------------|
| Total ThUS\$ | 1,481,165 | 68,202 | 11,369 | 11,807 | 4,188 | 8,470 | 1,585,201 |
|---------------------|------------------|---------------|---------------|---------------|--------------|--------------|------------------|

(*) Others are deferred revenue, tax liabilities other than on income, employee payables and other payables.

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

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

As of June 30, 2024 and December 31, 2023, 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 | | Country | Relationship | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ |
|--------------------------------------|---|-----------|---------------------------------------|----------------------|----------------------|
| Foreign | Marcobre S.A.C | Peru | Indirect associate | 2,291 | 2,467 |
| 99,500,140-3 | Eka Chile S.A. | Chile | Joint venture | 2,065 | 2,114 |
| Foreign | Softys Argentina S.A. (formerly La Papelera del Plata S.A.) | Argentina | Common shareholder | 1,097 | 174 |
| 96,893,820-7 | Corpesca S.A. | Chile | Indirect associate | 819 | 728 |
| 96,505,760-9 | Colbún S.A. | Chile | Board Member in common | 718 | 246 |
| Foreign | Montagas S.A. ESP | Colombia | Indirect associate | 670 | 474 |
| 71,625,000-8 | Arauco Educational Foundation | Chile | Subsidiary is founder and contributor | 647 | 0 |
| 91,440,000-7 | Forestal Mininco SpA | Chile | Common shareholder | 277 | 310 |
| 79,895,330-3 | Compañía Puerto de Coronel S.A. | Chile | Indirect associate | 206 | 190 |
| 95,304,000-K | CMPC Maderas SpA. | Chile | Common shareholder | 115 | 107 |
| 76,349,975-8 | Mega Frio Chile S.A. | Chile | Common shareholder | 83 | 54 |
| Foreign | Fibroacero S.A. | Ecuador | Indirect associate | 79 | 35 |
| 96,532,330-9 | CMPC Pulp SpA. | Chile | Common shareholder | 76 | 84 |
| 96,731,890-6 | Cartulinas CMPC S.A. | Chile | Common shareholder | 55 | 99 |
| 77,072,740-5 | Agrícola Siemel Ltda | Chile | Common shareholder | 54 | 22 |
| 96,555,810-1 | Instituto de Investigacion Pesquera Octava Region S.A. | Chile | Common Executive | 48 | 0 |
| 96,722,460-K | Metrogas S.A. | Chile | Associate | 38 | 38 |
| 89,201,400-0 | Envases Impresos Cordillera SpA. | Chile | Common shareholder | 30 | 47 |
| 96,529,310-8 | Softys Chile SpA. | Chile | Common shareholder | 23 | 78 |
| 76,044,336-0 | Golden Omega S.A. | Chile | Indirect associate | 20 | 292 |
| 79,943,600-0 | Forsac SpA. | Chile | Common shareholder | 19 | 17 |
| 86,359,300-K | Soc Recuperadora de Papel SpA. | Chile | Common shareholder | 18 | 7 |
| 76,659,730-0 | Elemental S.A. | Chile | Indirect associate | 9 | 0 |
| 96,783,150-6 | St Andrews Smoky Delicacies S.A. | Chile | Indirect associate | 7 | 25 |
| 96,641,810-9 | Gas Natural Producción S.A. | Chile | Indirect associate | 5 | 5 |
| Foreign | PGN Gasnorte S.A.C | Peru | Joint venture | 5 | 0 |
| 88,566,900-K | Empresa Distribuidora de Papeles y Cartones SpA | Chile | Common shareholder | 4 | 6 |
| 77,342,444-6 | Stem-Copec SpA. | Chile | Joint venture | 4 | 3 |
| Foreign | PGN Gasur S.A.C | Peru | Joint venture | 4 | 0 |
| 96,766,590-8 | Lota Protein S.A. | Chile | Shareholder in indirect associate | 3 | 64 |
| 96,721,360-8 | Gasoducto Gasandes S.A. | Chile | Indirect associate | 3 | 3 |
| 77,252,724-1 | Ampere-Copec SpA | Chile | Joint venture | 2 | 25 |
| 93,305,000-9 | Pimasa | Chile | Common shareholder | 2 | 4 |
| 76,306,907-9 | Mi-Box SpA. | Chile | Common shareholder | 1 | 1 |
| 77,131,710-3 | Sociedad Efecto Producciones Ltda. | Chile | Board Member in common | 0 | 9 |
| 76,839,949-2 | Parque Edílico Ovejera Sur SpA. | Chile | Joint venture | 0 | 10 |
| 96,853,150-6 | Papeles Cordillera SpA. | Chile | Common shareholder | 0 | 27 |
| 90,222,000-3 | Empresas CMPC S.A. | Chile | Common shareholder | 0 | 1 |
| Total | | | | 9,497 | 7,766 |

| Related company receivables, non-current | | Country | Relationship | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ |
|--|-------------------------------------|---------|--------------------|----------------------|----------------------|
| 77,155,079-7 | Inversiones Electromovilidad CK SpA | Chile | Indirect associate | 3,955 | 4,524 |
| Total | | | | 3,955 | 4,524 |

18.2 Related party payables

| Related company payables, current | | Country | Relationship | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ |
|-----------------------------------|--|---------|---------------------------------------|----------------------|----------------------|
| 76,307,309-2 | Naviera Los Inmigrantes S.A. | Chile | Joint venture | 3,250 | 3,250 |
| 76,908,475-4 | Rentas Buenaventura SpA. | Chile | Common shareholder | 1,328 | 1,252 |
| 76,197,286-3 | Agroindustrial Valle Frio S.A. | Chile | Shareholder of subsidiary | 1,189 | 1,058 |
| 96,505,760-9 | Colbún S.A. | Chile | Board Member in common | 981 | 0 |
| 77,470,229-6 | Agrícola Fresno SpA. | Chile | Joint venture | 704 | 0 |
| 92,580,000-7 | Empresa Nacional de Telecomunicaciones S.A. | Chile | Common shareholder | 687 | 163 |
| 82,040,600-1 | Sociedad de Inversiones de Aviación Ltda. | Chile | Indirect associate | 399 | 570 |
| 76,839,949-2 | Parque Eólico Ovejera Sur SpA. | Chile | Joint venture | 164 | 0 |
| 94,082,000-6 | Inversiones Siemel S.A. | Chile | Common shareholder | 130 | 133 |
| 96,722,460-K | Metrogas S.A. | Chile | Associate | 48 | 11 |
| 96,783,150-6 | St Andrews Smoky Delicacies S.A. | Chile | Indirect associate | 32 | 33 |
| Foreign | Fibroacero S.A. | Ecuador | Indirect associate | 30 | 54 |
| 96,555,810-1 | Instituto de Investigacion Pesquera Octava Region S.A. | Chile | Common Executive | 23 | 32 |
| 96,925,430-1 | Servicios Corporativos Sercor S.A. | Chile | Indirect associate | 15 | 152 |
| 96,893,820-7 | Corpesca S.A. | Chile | Indirect associate | 14 | 15 |
| 79,895,330-3 | Compañía Puerto de Coronel S.A. | Chile | Indirect associate | 13 | 0 |
| 96,806,980-2 | Entel PCS Telecomunicaciones S.A. | Chile | Common shareholder | 13 | 0 |
| 78,096,080-9 | Portaluppi, Guzmán y Bezanilla Abogados | Chile | Board Member in common | 12 | 9 |
| 86,370,800-1 | Red to Green S.A. | Chile | Common shareholder | 9 | 14 |
| 76,349,975-8 | Mega Frio Chile S.A. | Chile | Common shareholder | 7 | 16 |
| 77,072,740-5 | Agrícola Siemel Ltda | Chile | Common shareholder | 5 | 0 |
| 84,764,200-9 | Empresa Pesquera Apiao S.A. | Chile | Indirect associate | 4 | 0 |
| 76,188,197-3 | Bioenergías Forestales SpA | Chile | Common shareholder | 4 | 5 |
| 88,566,900-K | Empresa Distribuidora de Papeles y Cartones SpA | Chile | Common shareholder | 4 | 0 |
| 80,992,000-3 | Ultramar Agencia Marítima Limitada | Chile | Board Member in common | 2 | 0 |
| 76,724,000-7 | Woodtech S.A. | Chile | Common shareholder | 1 | 0 |
| 76,138,547-K | Mega Archivos S.A. | Chile | Common shareholder | 0 | 5 |
| 71,625,000-8 | Arauco Educational Foundation | Chile | Subsidiary is founder and contributor | 0 | 444 |
| 77,017,167-9 | Agrícola San Gerardo SpA | Chile | Joint venture | 0 | 143 |
| Total | | | | 9,068 | 7,359 |

| Related company payables, non-current | | Country | Relationship | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ |
|---------------------------------------|--------------------------------|---------|---------------------------|----------------------|----------------------|
| 76,908,475-4 | Rentas Buenaventura SpA. | Chile | Common shareholder | 24,653 | 26,181 |
| Foreign | Treeco Inc | USA | Joint venture | 13,655 | 15,400 |
| 77,470,229-6 | Agrícola Fresno SpA. | Chile | Joint venture | 12,640 | 7,581 |
| 76,197,286-3 | Agroindustrial Valle Frio S.A. | Chile | Shareholder of subsidiary | 6,140 | 6,140 |
| 94,082,000-6 | Inversiones Siemel S.A. | Chile | Common shareholder | 612 | 715 |
| Total | | | | 57,700 | 56,017 |

18.3 Related party transactions

Period ended June 30, 2024

| Chilean ID number | Related company | Country | Relationship | Goods or services | Transaction value without VAT THU\$ | Effect on net income THU\$ |
|-------------------|---|-----------|---------------------------------------|--|--|-------------------------------|
| 77.072.740-5 | Agrícola Siemel Ltda | Chile | Common shareholder | Sale of gas | 211 | 211 |
| 77.072.740-5 | Agrícola Siemel Ltda | Chile | Common shareholder | Other purchases | 2 | (2) |
| 77.072.740-5 | Agrícola Siemel Ltda | Chile | Common shareholder | Sale of fuel | 84 | 84 |
| 77.072.740-5 | Agrícola Siemel Ltda | Chile | Common shareholder | Other sales | 25 | 25 |
| 76.197.286-3 | Agroindustrial Valle Frio S.A. | Chile | Shareholder of subsidiary | Other sales | 5 | 5 |
| 76.197.286-3 | Agroindustrial Valle Frio S.A. | Chile | Shareholder of subsidiary | Raw materials purchase | 381 | (381) |
| 76.197.286-3 | Agroindustrial Valle Frio S.A. | Chile | Shareholder of subsidiary | Warehousing services | 40 | (40) |
| 77.252.724-1 | Ampere-Copec SpA | Chile | Joint venture | Other sales | 38 | 38 |
| 94.283.000-9 | Asilleros Arica S.A. | Chile | Common shareholder | Other purchases | 4 | (4) |
| 94.283.000-9 | Asilleros Arica S.A. | Chile | Common shareholder | Sale of fuel | 21 | 21 |
| 76.188.197-3 | Bioenergías Forestales SpA | Chile | Common shareholder | Various purchases | 55 | (55) |
| 76.188.197-3 | Bioenergías Forestales SpA | Chile | Common shareholder | Electricity | 31 | (31) |
| 96.953.090-2 | Boat Parking S.A. | Chile | Indirect associate | Warehousing services | 94 | (94) |
| 96.731.890-6 | Cartulinas CMPC S.A. | Chile | Common shareholder | Sale of fuel | 17 | 17 |
| 96.731.890-6 | Cartulinas CMPC S.A. | Chile | Common shareholder | Expense reimbursement | 29 | 29 |
| 96.731.890-6 | Cartulinas CMPC S.A. | Chile | Common shareholder | Other sales | 257 | 257 |
| 96.731.890-6 | Cartulinas CMPC S.A. | Chile | Common shareholder | Sale of lubricants | 129 | 129 |
| 93.658.000-9 | Chilena de Moldeados SpA | Chile | Common shareholder | Sale of gas | 11 | 11 |
| 76.600.628-0 | CMPC Celulosa S.A. | Chile | Common shareholder | Sale of gas | 2 | 2 |
| 95.304.000-K | CMPC Maderas SpA | Chile | Common shareholder | Sale of gas | 20 | 20 |
| 95.304.000-K | CMPC Maderas SpA | Chile | Common shareholder | Sale of lubricants | 300 | 300 |
| 95.304.000-K | CMPC Maderas SpA | Chile | Common shareholder | Other sales | 3 | 3 |
| 95.304.000-K | CMPC Maderas SpA | Chile | Common shareholder | Sale of fuel | 78 | 78 |
| 96.532.330-9 | CMPC Pulp SpA | Chile | Common shareholder | Sale of lubricants | 458 | 458 |
| 96.532.330-9 | CMPC Pulp SpA | Chile | Common shareholder | Sale of fuel | 35 | 35 |
| 96.532.330-9 | CMPC Pulp SpA | Chile | Common shareholder | Other sales | 48 | 48 |
| 96.532.330-9 | CMPC Pulp SpA | Chile | Common shareholder | Sale of gas | 1 | 1 |
| 96.505.760-9 | Colbún S.A. | Chile | Board Member in common | Various purchases | 328 | (328) |
| 96.505.760-9 | Colbún S.A. | Chile | Board Member in common | Sale of lubricants | 26 | 26 |
| 96.505.760-9 | Colbún S.A. | Chile | Board Member in common | Sale of fuel | 2,761 | 2,761 |
| 96.505.760-9 | Colbún S.A. | Chile | Board Member in common | Electricity | 217 | (217) |
| 96.505.760-9 | Colbún S.A. | Chile | Board Member in common | Electricity | 329 | 329 |
| 90.299.000-3 | Compañía Nacional de Telefonos, Telefonica del Sur S.A. | Chile | Board Member in common | Various purchases | 5 | (5) |
| 90.299.000-3 | Compañía Nacional de Telefonos, Telefonica del Sur S.A. | Chile | Board Member in common | Telephone services | 45 | (45) |
| 79.895.330-3 | Compañía Puerto de Coronel S.A. | Chile | Indirect associate | Other purchases | 183 | (183) |
| 79.895.330-3 | Compañía Puerto de Coronel S.A. | Chile | Indirect associate | Other sales | 76 | 76 |
| 79.895.330-3 | Compañía Puerto de Coronel S.A. | Chile | Indirect associate | Sale of lubricants | 59 | 59 |
| 79.895.330-3 | Compañía Puerto de Coronel S.A. | Chile | Indirect associate | Sale of fuel | 1,468 | 1,468 |
| 79.895.330-3 | Compañía Puerto de Coronel S.A. | Chile | Indirect associate | Mobilization and stevedoring | 4,777 | (4,777) |
| 79.895.330-3 | Compañía Puerto de Coronel S.A. | Chile | Indirect associate | Other purchases | 12 | (12) |
| 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 | 286 | 286 |
| 96.893.820-7 | Corpesca S.A. | Chile | Indirect associate | Sale of fuel | 6,826 | 6,826 |
| 96.893.820-7 | Corpesca S.A. | Chile | Indirect associate | Sale of gas | 4 | 4 |
| 99.500.140-3 | Eka Chile S.A. | Chile | Joint venture | Electricity | 12,046 | 12,046 |
| 99.500.140-3 | Eka Chile S.A. | Chile | Joint venture | Purchase of sodium chlorate | 22,099 | (22,099) |
| 99.500.140-3 | Eka Chile S.A. | Chile | Joint venture | Sale of fuel | 1 | 1 |
| 76.659.730-0 | Elemental S.A. | Chile | Indirect associate | Other sales | 11 | 11 |
| 88.566.900-K | Empresa Distribuidora de Papeles y Cartones SpA | Chile | Common shareholder | Other purchases | 31 | (31) |
| 88.566.900-K | Empresa Distribuidora de Papeles y Cartones SpA | Chile | Common shareholder | Sale of gas | 16 | 16 |
| 92.580.000-7 | Empresa Nacional de Telecomunicaciones S.A. | Chile | Common shareholder | Other purchases | 563 | (563) |
| 92.580.000-7 | Empresa Nacional de Telecomunicaciones S.A. | Chile | Common shareholder | Sale of fuel | 577 | 577 |
| 92.580.000-7 | Empresa Nacional de Telecomunicaciones S.A. | Chile | Common shareholder | Various purchases | 221 | (221) |
| 84.764.200-9 | Empresa Pesquera Apiao S.A. | Chile | Indirect associate | Sale of fuel | 34 | 34 |
| 90.222.000-3 | Empresas CMPC S.A. | Chile | Common shareholder | Sale of fuel | 2 | 2 |
| 96.806.980-2 | Entel PCS Telecomunicaciones S.A. | Chile | Common shareholder | Telephone services | 295 | (295) |
| 96.806.980-2 | Entel PCS Telecomunicaciones S.A. | Chile | Common shareholder | Other purchases | 77 | (77) |
| 96.806.980-2 | Entel PCS Telecomunicaciones S.A. | Chile | Common shareholder | Various purchases | 111 | (111) |
| 96.806.980-2 | Entel PCS Telecomunicaciones S.A. | Chile | Common shareholder | Leases | 283 | 283 |
| 89.201.400-0 | Envases Impresos Cordillera SpA | Chile | Common shareholder | Sale of gas | 180 | 180 |
| 89.201.400-0 | Envases Impresos Cordillera SpA | Chile | Common shareholder | Sale of fuel | 13 | 13 |
| 89.201.400-0 | Envases Impresos Cordillera SpA | Chile | Common shareholder | Other sales | 4 | 4 |
| 89.201.400-0 | Envases Impresos Cordillera SpA | Chile | Common shareholder | Sale of lubricants | 29 | 29 |
| 76.359.427-0 | Evolving Chile SpA | Chile | Common Executive | Various purchases | 6 | (6) |
| 76.879.577-0 | EZE S.A. (Joint venture) | Chile | Joint venture | Other purchases | 19 | (19) |
| 91.440.000-7 | Forestal Mininco SpA | Chile | Common shareholder | Pest control service | 57 | 57 |
| 91.440.000-7 | Forestal Mininco SpA | Chile | Common shareholder | Sale of gas | 7 | 7 |
| 91.440.000-7 | Forestal Mininco SpA | Chile | Common shareholder | Sale of fuel | 288 | 288 |
| 79.943.600-0 | Forsac SpA | Chile | Common shareholder | Sale of gas | 45 | 45 |
| 79.943.600-0 | Forsac SpA | Chile | Common shareholder | Sale of lubricants | 24 | 24 |
| 79.943.600-0 | Forsac SpA | Chile | Common shareholder | Other sales | 1 | 1 |
| 65.097.218-K | Fundación Acerca Redes | Chile | Subsidiary is founder and contributor | Sale of fuel | 1 | 1 |
| 71.625.000-8 | Arauco Educational Foundation | Chile | Subsidiary is founder and contributor | IT services | 87 | 87 |
| 96.721.360-8 | Gasoducto Gascandes S.A. | Chile | Indirect associate | Sale of fuel | 6 | 6 |
| 76.044.336-0 | Golden Omega S.A. | Chile | Indirect associate | Other sales | 4,075 | 4,075 |
| 76.044.336-0 | Golden Omega S.A. | Chile | Indirect associate | Sale of gas | 960 | 960 |
| 76.044.336-0 | Golden Omega S.A. | Chile | Indirect associate | Sale of fuel | 3 | 3 |
| 96.730.520-0 | Inmobiliaria e Inversiones Centro Nacional de Bodegaje S.A. | Chile | Common shareholder | Sale of fuel | 4 | 4 |
| 96.555.810-1 | Instituto de Investigación Pesquera Octava Region S.A. | Chile | Common Executive | Other purchases | 66 | (66) |
| 77.155.079-7 | Inversiones Electromovilidad CK SpA | Chile | Indirect associate | Other sales | 2 | 2 |
| 94.082.000-6 | Inversiones Siemel S.A. | Chile | Common shareholder | Leases | 241 | (241) |
| 76.766.590-8 | Lota Protein S.A. | Chile | Shareholder in indirect associate | Sale of fuel | 614 | 614 |
| 76.766.590-8 | Lota Protein S.A. | Chile | Shareholder in indirect associate | Sale of lubricants | 27 | 27 |
| 76.138.547-K | Mega Archivos S.A. | Chile | Common shareholder | Various purchases | 8 | (8) |
| 76.138.547-K | Mega Archivos S.A. | Chile | Common shareholder | Warehousing services | 7 | (7) |
| 76.349.975-8 | Mega Frio Chile S.A. | Chile | Common shareholder | Warehousing services | 38 | (38) |
| 76.349.975-8 | Mega Frio Chile S.A. | Chile | Common shareholder | Sale of fuel | 276 | 276 |
| 76.390.430-K | Megacentro San Pedro S.A. | Chile | Common shareholder | Sale of fuel | 3 | 3 |
| 76.390.430-K | Megacentro San Pedro S.A. | Chile | Common shareholder | Other purchases | 19 | (19) |
| 76.042.103-0 | Megalógica S.A. | Chile | Common shareholder | Sale of fuel | 1 | 1 |
| 96.722.460-K | Metrogas S.A. | Chile | Associate | Sale of fuel | 122 | 122 |
| 96.722.460-K | Metrogas S.A. | Chile | Associate | Other purchases | 434 | (434) |
| 76.306.907-9 | Mi-Box SpA | Chile | Common shareholder | Sale of fuel | 3 | 3 |
| 94.099.000-9 | Microsystem S.A. | Chile | Common shareholder | Other purchases | 1 | (1) |
| 96.853.150-6 | Papeles Cordillera SpA | Chile | Common shareholder | Other sales | 129 | 129 |
| 96.853.150-6 | Papeles Cordillera SpA | Chile | Common shareholder | Sale of gas | (1) | (1) |
| 96.853.150-6 | Papeles Cordillera SpA | Chile | Common shareholder | Sale of lubricants | 28 | 28 |
| 93.305.000-9 | Pimasa | Chile | Common shareholder | Other sales | 1 | 1 |
| 93.305.000-9 | Pimasa | Chile | Common shareholder | Sale of fuel | 23 | 23 |
| 78.096.080-9 | Portaklippi, Guzmán y Bezanilla Abogados | Chile | Board Member in common | Various purchases | 30 | (30) |
| 78.096.080-9 | Portaklippi, Guzmán y Bezanilla Abogados | Chile | Board Member in common | Legal advisory services | 689 | (689) |
| 86.370.800-1 | Red to Green S.A. | Chile | Common shareholder | Other purchases | 3 | (3) |
| 86.370.800-1 | Red to Green S.A. | Chile | Common shareholder | Consultancy and other services | 62 | (62) |
| 86.370.800-1 | Red to Green S.A. | Chile | Common shareholder | IT services | 10 | (10) |
| 76.908.475-4 | Rentas Buenaventura SpA | Chile | Common shareholder | Leases | 1,731 | (1,731) |
| 77.338.920-9 | Rentas La Castellana S.A. | Chile | Common shareholder | Sale of fuel | 1 | 1 |
| 76.083.991-4 | Retico S.A. | Chile | Common shareholder | Sale of fuel | 19 | 19 |
| 76.083.991-4 | Retico S.A. | Chile | Common shareholder | Other purchases | 193 | (193) |
| 96.925.430-1 | Servicios Corporativos Sercor S.A. | Chile | Indirect associate | Other purchases | 101 | (101) |
| 96.925.430-1 | Servicios Corporativos Sercor S.A. | Chile | Indirect associate | Various purchases | 55 | (55) |
| 96.925.430-1 | Servicios Corporativos Sercor S.A. | Chile | Indirect associate | Other purchases | 30 | (30) |
| 96.925.430-1 | Servicios Corporativos Sercor S.A. | Chile | Indirect associate | Management consultancy services | 246 | (246) |
| 96.925.430-1 | Servicios Corporativos Sercor S.A. | Chile | Indirect associate | Consultancy and other services | 170 | (170) |
| 87.932.500-5 | Soc Agrícola Amenzal Ltda. | Chile | Common Executive | Sale of gas | 4 | 4 |
| 82.040.600-1 | Sociedad de Inversiones de Aviación Ltda. | Chile | Indirect associate | Other purchases | 2,449 | (2,449) |
| 86.359.300-K | Soc Recuperadora de Papel SpA | Chile | Common shareholder | Sale of gas | 8 | 8 |
| 86.359.300-K | Soc Recuperadora de Papel SpA | Chile | Common shareholder | Other sales | 2 | 2 |
| 86.359.300-K | Soc Recuperadora de Papel SpA | Chile | Common shareholder | Sale of lubricants | 2 | 2 |
| Foreign | Softys Argentina S.A. (formerly La Papelera del Plata S.A.) | Argentina | Common shareholder | Pulp | 4,799 | 4,799 |
| 96.529.310-8 | Softys Chile SpA | Chile | Common shareholder | Sale of fuel | 169 | 169 |
| 96.529.310-8 | Softys Chile SpA | Chile | Common shareholder | Sale of lubricants | 55 | 55 |
| 96.529.310-8 | Softys Chile SpA | Chile | Common shareholder | Sale of gas | 18 | 18 |
| 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 sales | 1 | 1 |
| 96.783.150-6 | St Andrews Smoky Delicacies S.A. | Chile | Indirect associate | Other purchases | 182 | (182) |
| 96.783.150-6 | St Andrews Smoky Delicacies S.A. | Chile | Indirect associate | Sale of fuel | 770 | 770 |
| 76.250.503-K | Transportes Mi Muestra SpA | Chile | Common shareholder | Sale of fuel | 1 | 1 |
| 80.992.000-3 | Ultramar Agencia Maritima Limitada | Chile | Board Member in common | Other purchases | 58 | (58) |
| 76.724.000-7 | Woodtech S.A. | Chile | Common shareholder | Timber volume measurement and other services | 412 | (412) |
| 76.724.000-7 | Woodtech S.A. | Chile | Common shareholder | Sale of fuel | 1 | 1 |

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 chloride | 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 | EZE S.A. | Chile | Joint venture | Other sales | 117 | 117 |
| 91,440,000-7 | Forestal Minico 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 |
| 76,042,103-0 | Megalógica S.A. | Chile | Common shareholder | Warehousing services | 454 | (454) |
| 96,722,460-K | Metrogas S.A. | Chile | Associate | Other purchases | 74 | (74) |
| 96,722,460-K | Metrogas S.A. | Chile | Associate | Purchase natural gas | 506 | (506) |
| 94,099,000-9 | Microsystem S.A. | Chile | Common shareholder | Sale of fuel | 142 | 142 |
| 96,853,150-6 | Papeles Cordillera 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) |

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 | 06.30.2024 ThUS\$ | 06.30.2023 ThUS\$ |
|---|----------------------|----------------------|
| Salaries and bonuses | 64,073 | 65,729 |
| Director's fees | 3,927 | 4,109 |
| Termination benefits | 1,663 | 2,762 |
| Total remuneration for senior executives | 69,663 | 72,600 |

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.

According to Law 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. and the Company planted: 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 2021 for its plantations in Misiones and Buenos Aires provinces.

The Agriculture, Livestock and Fisheries Secretariat approved 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. Both proceedings are currently in process.

Arauco Argentina S.A. has issued a guarantee of AR\$ 435,952,315 (ThUS\$ 487 as of June 30, 2024), 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., Forestal Arauco S.A. and Maderas Arauco S.A.

On August 13, 2018, the Constitution Truck Owners Association (ASODUCAM) filed a lawsuit for contract compliance with damages before the Constitution Civil Court against Forestal Arauco S.A., Servicios Logísticos Arauco S.A., Celulosa Arauco y Constitución S.A. and Maderas Arauco S.A., as joint and severally liable.

The lawsuit was based on alleged breaches to assignment, distribution and supply agreements for cargo volumes during 2001 and 2005 that were initially signed by the partners of ASODUCAM and Forestal Arauco S.A., and subsequently by Servicios Logísticos Arauco S.A., in favor of the other two defendants, Celulosa Arauco y Constitución S.A. and Maderas Arauco S.A. It demands contract compliance, plus Ch\$ 575 million in damages and (a) Ch\$ 11,189 million for consequential damages; (b) Ch\$ 11,189 million per month for loss of profits throughout the trial until the contract is terminated by the final judgment, and (c) Ch\$ 5,000 million for non-pecuniary damages.

The claim was served on August 28, 2018 on all the defendants, with the exception of Servicios Logísticos Arauco, as the opposing party requested the processing of repeated letters rogatory, all with negative results or returned without being served.

Five years after the demand was filed, on September 7, 2023, ASODUCAM modified its lawsuit and withdrew it with respect to Servicios Logísticos Arauco, and requested the court to notify Celulosa Arauco and Constitución, Maderas Arauco and Forestal Arauco, in accordance with Article 52 of the CPC, given the time that had elapsed.

On October 6, 2023, two requests to abandon the proceedings were filed, one by Celulosa Arauco and Maderas Arauco, and the other by Forestal Arauco. These requests were rejected on November 24, 2023. Appeals and subsidiary appeals were filed against these resolutions before the Talca Court of Appeals (Cases C-2258-2023 and C-2259-2023). The former being rejected on December 12 2023 and the latter granted on the same date. These appeals were declared admissible on February 1, 2024, and this appeal under Case C-2259-2023 was combined with Case C-2258-2023.

On January 29, 2024, Celulosa Arauco, Maderas Arauco and Forestal Arauco filed a joint request for ASODUCAM to

withdraw from these proceedings. On January 31, 2024, the Court rejected this request, then a reconsideration and subsidiary appeal were filed before the Talca Court of Appeals (Case C-260-2024). The reconsideration being rejected on February 7, 2024 and the appeal granted on the same date. This appeal was declared admissible on February 28, 2024, and this appeal under Case C-2259-2023 was combined with C-2258-2023.

On February 5, 2024, Celulosa Arauco y Constitución and Maderas Arauco formally filed a plea of settlement and responded to the demand. Forestal Arauco directly responded to the demand filed by ASODUCAM. The Court decreed in a resolution dated February 7, 2024, that the proceedings be suspended while the settlement plea was being resolved, and accepted the response filed by Forestal Arauco. This request was set aside for final resolution in a resolution dated February 29, 2024. An appeal and subsidiary appeal was filed against this decision, which was rejected by resolution dated March 12, 2024, and the subsidiary appeal was granted. On March 20, 2024, appeal 471-2024 was filed with the Court of Appeals of Santiago, and its admissibility is pending resolution.

On February 29, 2024, the court that ASODUCAM be notified, which took place on March 7, 2024. On March 11, 2024, the Court received a response, which was filed by Celulosa Arauco, Maderas Arauco and Forestal Arauco on March 18, 2024.

On April 18, 2024, a conciliation hearing was held, which was treated as frustrated. Currently, the resolution to progress to the evidence stage is pending.

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, a response was submitted 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 Arauco, as the Company's position is based on solid legal arguments. Therefore, Arauco has not created any provisions for this contingency as of June 30, 2024.

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. The Company submitted its defense.

On July 20, 2015, Arauco do Brasil was notified at the first administrative level, to partially uphold the penalty. 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, and presented other charges. On September 27, 2018, Arauco do Brasil S.A. was notified of CARF's decision, and 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 appeal that split the claim into two parts, one that remained an administrative claim and the other a legal claim:

I. The administrative claim involves the deductibility of interest and an isolated 50% fine, estimated as BR\$ 34,505,176 (ThUS\$ 6,579 as of June 30, 2024). On March 27, 2023, Arauco do Brasil joined the Government's Tax Litigation Reduction Program, which allowed a 65% reduction of this debt, so only 35% of the debt will be paid in two payments. (a) cash payment of 30% totaling BR\$ 3,674,892 (ThUS\$ 701 as of June 30, 2024) and (b) payment of 70% by offsetting Tax Losses of BR\$ 8,574,747 (ThUS\$ 1,635 as of June 30, 2024).

Subsequently, Arauco do Brasil paid the cash and the compensatory tax losses. However, the Federal Reserve of Brazil (Brazil's tax service) must confirm Arauco do Brasil's compliance with the program, which would close the administrative claim.

II. The legal claim involves contractual expenses deducted during the purchase of Tafisa Brasil; interest and legal expenses on debts in the amnesty program; payment of "Imposto de Renda Pessoa Jurídica" (IRPJ) and "Contribución Social sobre o Lucro Líquido" (CSLL) estimated at BR\$ 42,167,507 (ThUS\$ 8,040 as of June 30, 2024). Arauco do Brasil filed a plea to annul these tax liabilities.

On March 9, 2023, the court of first instance issued a judgment that partially supported Arauco do Brasil. It accepted these claims and partially annulled BR\$ 26,554,677 (ThUS\$ 5,063 as of June 30, 2024). However, the judgment rejected the claim regarding interest and legal expenses on debts in the amnesty program estimated at BR\$ 15,612,831 (ThUS\$ 2,977 as of June 30, 2024).

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 that the judgment be extended to interest and legal expenses on debts in the amnesty program.

The case was referred to the court for the second instance trial on July 18, 2023. The case is currently awaiting trial in court.

There is a reasonable possibility of obtaining a favorable result for Arauco, as the Company's position is based on solid legal arguments. Therefore, Arauco has not created any provisions for this contingency as of June 30, 2024.

2. In 2013, a service provider company filed a civil lawsuit seeking compensation for damages allegedly caused by Arauco's termination of its contract in connection with the implementation of the MDF2 line at the Jaguariaíva 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\$ 16,015 as of June 30, 2024), 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\$ 8,188 as of June 30, 2024) was fully reversed.

In May 2023 the contractor filed a Clarification Motion citing alleged omissions to uphold the decision, or at least the evidence already submitted, and awaited a decision. In July 2023, the appeal was rejected.

In August 2023, the contractor filed a Special Appeal before the Superior Court of Justice to revoke the decision in favor of Arauco.

In October 2023, the special appeal was rejected. In November 2023, the contractor filed an appeal to achieve admissibility, but in April 2024 the appeal was not admitted.

In May 2024, the opposing party filed another appeal to have its main appeal heard by the High Court of Justice. This appeal has not yet been heard.

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\$ 5,020 as of June 30, 2024) on loans from Masisa S.A. (Chile); (ii) the tax loss of 275,986,671 Mexican pesos (ThUS\$ 16,265 as of June 30, 2024); (iii) the deduction of payments to Masisa S.A. for logistics services of 3,058,221 Mexican pesos (ThUS\$ 180 as of June 30, 2024); (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\$ 20,178 as of June 30, 2024), 66,250,020 Mexican pesos (ThUS\$ 3,904 as of June 30, 2024), 46,389,980 Mexican pesos (ThUS\$ 2,734 as of June 30, 2024) and 11,457,000 Mexican pesos (ThUS\$ 675 as of June 30, 2024), and (vi) the alleged incorrect application of the double taxation avoidance treaty between Mexico and Chile. The total value of the pending tax, updates, surcharges and fines was 437,900,830 Mexican pesos (ThUS\$ 25,808 as of June 30, 2024).

On February 13, 2023, an appeal was filed before the General Legal Administration of the Tax Administration Service against this tax credit resolution. Currently, additional evidence has been submitted and the tax authorities will 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 Arauco, as the Company's position is based on solid legal arguments. Therefore, Arauco has not created any provisions for this contingency as of June 30, 2024.

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

Copec S.A.

1. 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 ThUS\$ 1,483. The case is awaiting ruling. The case is covered by insurance policies.

2. 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 (DESEA).

A total of 2,322 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. Copec became a party to these appeals. 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. Both cases were heard and argued in September and are now ready for judgment.

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

3. 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., since 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 demand totaled ThCh\$ 222,000. The case has reached the evidence stage with proceedings pending. The case is covered by insurance policies.

4. 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. On January 29, 2024, an arbitrator appointed by the Arbitration and Mediation Center (CAM) issued a ruling, which accepted the claim for breach of contract filed by Copec S.A. and rejected the claims filed by Transbank. Transbank appealed to the Court of Appeal, which is pending hearing. Copec S.A. requested the arbitrator for incidental compliance to liquidate the debt by accepting both requests, and declared that Transbank's total debt was ThUS\$ 25,965. The settlement was contested by Transbank and rejected by the court.

5. 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 to 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.

6. On January 31, 2023, a former concessionaire, Administradora de Estaciones de Servicio Autónoma Ltda., filed a civil claim before the Twentieth Civil Court of Santiago under case C-1702-2023, for damages based on what he describes as "abusive" behavior by Copec with respect to concessionaires or consignees and the 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 ThUS\$ 11,437 and was filed before the ordinary courts despite an arbitration clause. The request for lack of jurisdiction was accepted and is pending an appeal filed by the plaintiff.

7. On March 29, 2023, the Chilean Treasury filed a claim before the Third 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, in connection with the expropriation of a Service Station at Av. Andrés Bello 2722, Las Condes. The indemnity amounts to ThUS\$ 4,781 and with inflation indexation to March 2023, became ThUS\$ 6,038.

The Treasury requested that the indemnity be reduced to ThUS\$ 2,331 or to a lower amount than originally set. The company's technical information indicates that the original amount is correct and is higher. 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 before the Third Civil Court of Santiago under case C-9119-2023 claiming that the provisional compensation is lower than the commercial value of the land, and amounts to ThCh\$ 6,972,000, which must be indexed to the CPI. These cases were combined with case C-5401-2023 at the Third Civil Court of Santiago, and the parties have been summoned to hear the ruling.

8. On August 19, 2022, Empresa de Transporte Ponce y Licci Limitada filed a civil action before the Fourth Civil Court of Santiago under case C-8608-2022, to annul and even in subsidy render inadmissible hundreds of fueling transactions, alleging that TCT cards have been improperly used. The claim totals ThUS\$ 441 to restore the amounts allegedly defrauded, and ThUS\$ 212 for moral damages. The evidence stage for the case has expired.

9. On May 9, 2023, a former concessionaire, Comercial y Servicios San Damián Ltda., filed a civil claim for damages before the Twenty-second Civil Court of Santiago under case C-7598-2023, based on what was described as "abusive" behavior by Copec with respect to concessionaires or consignees and the 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 ThUS\$ 9,755. This claim was filed in the ordinary courts, despite an arbitration clause.

The Court rejected the plea of lack of jurisdiction and the corresponding appeal was filed, which is currently being processed.

Simultaneously, the trial began its proceedings at first instance, the claim was heard and is currently at the conciliation stage. The risk of losing the case is remote, due to the numerous technical defects of the case and the absence of justification.

10. On April 3, 2023, the Municipality of Caldera filed a claim for environmental damages before the First Environmental Tribunal under case D-21-2023, due to a spill that occurred in the Caldera Bay. The case is currently at the evidence stage. The Environmental Court can declare that environmental damage has occurred, but cannot condemn the person responsible for the environmental damage to pay compensation. 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 may order a remediation program, which implies an undetermined amount for the time being.

11. 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, which is being processed before the Guarantee Court of Caldera under RUC 2310040101-0. 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 was explained during the proceedings.

12. On November 16, 2022, the National Economic Prosecutor's Office (FNE) filed a Consultation with the Court for the Defense of Free Competition (TDLC) under case NC-517-2022, regarding the joint operation of supply plants by fuel distribution companies. The FNE believes that this joint operation entails coordination risks and exclusion risks, it emphasized that there is no breach of free competition, but requests that the TDLC adopt measures to mitigate the risks, indicating that the measures may be the divestment of the joint plants or the business as a passive investor in such assets. On August 28, 2023, a summary of the investigation submitted by the FNE was published in the Official Gazette. This marked the beginning of the 20 business day period to submit relevant information. Copec S.A. submitted a presentation with arguments to demonstrate that the investigation was unsubstantiated and that the measures requested were arbitrary, improper and totally unnecessary. The Company filed for a reconciliation before the Court for the Defense of Free Competition, which finally did not succeed, so the Consultation continued its procedure, and the public hearing was held on April 17, 2024, when the inappropriateness of the Consultation was reaffirmed.

Moreover, the FNE's investigation submitted to the Antitrust Court does not allege any infringement of free competition, but rather questions the joint operation of these plants.

13. On September 6, 2023, a former concessionaire, Sociedad Comercial Langbas Ltda. filed a civil claim for damages before the Eleventh Civil Court of Santiago under case C14,421-2023, and then filed the same claim on October 26, 2023, but before the Thirteenth Civil Court of Santiago under case C18,184-2023. The grounds for both lawsuits is "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 total claim is for ThUS\$ 14,464. This claim was filed in the ordinary courts, despite an arbitration clause. Currently, the case before the 13th Civil Court of Santiago has a ruling that accepted the Litis pendencia plea filed by Copec, and the dilatory plea of lack of jurisdiction before the 11th Civil Court of Santiago was rejected and a response was submitted. The discussion phase is currently closed awaiting the conciliation hearing. The appeal filed by Copec against the judgment rejecting the Court's lack of jurisdiction is pending. 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.

14. On March 12, 2024, a former concessionaire, María de los Ángeles Prado de Pablo y Cía. Ltda. filed a civil claim for damages before the Eleventh Civil Court of Santiago under case C-2,389-2024, based on what is described as "abusive" behavior by Copec with respect to concessionaires, 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 total claim is for ThCh\$ 19,000,000. This claim was filed in the ordinary courts, despite an arbitration clause. The Court rejected the plea of lack of jurisdiction and the corresponding appeal was filed, which is currently being processed. Simultaneously, the trial began its proceedings at first instance, the claim was heard and is currently at the conciliation stage.

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 adjustments). The Company is aware of two legal claims, which are at the initiation stage. Therefore, internal and external legal advisors cannot forecast the contingencies for the organization. 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. The Corporación Autónoma Regional De la Frontera Nororiental - CORPONOR - imposed a fine of ThUS\$ 1,493 for the alleged violation of environmental regulations. This fine is being pursued in court.

This indemnity assumes the defense of the following cases.

i) 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 proceedings have reached 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 was resolved on October 6 by revoking the initial ruling and upholding the appeal. The parties presented their arguments and the appeal is pending resolution by the court.

ii) Arbitration claim by 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, Ludesa 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, Ludesa amended the claim by increasing it to approximately US\$ 120,688,663 and the defense was filed on time. On October 9, 2023, a reconciliation hearing was held, which was declared unsuccessful. Then fees were set to continue the process. Terpel's percentage of these fees was paid on October 24. The plaintiff did not pay its percentage, so on November 7, the Court declared the arbitration process closed. The plaintiff is expected to try to combine the claims under these proceedings with the current judicial proceedings in the ordinary courts (described in the previous numeral).

iii) Ludesa 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 Ludesa from the market for the distribution of Mobil brand lubricants; by diverting current and potential customers from Ludesa; 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 Ludesa 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, 2023, the court resolved the appeal by confirming the first instance judgment and terminating the proceedings. However, on 31 July 2023, Ludesa filed an appeal, which was admitted on February 19, 2024. Terpel exercised its defense and is awaiting the Supreme Court of Justice's decision on this extraordinary appeal.

2. 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.

3. The Corporación Autónoma Regional De la Frontera Nororiental - CORPONOR - imposed a fine of ThUS\$ 1,310 for the alleged violation of environmental regulations. This fine was filed on August 12, 2021 and is being pursued in court.

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 expressly exempt from this tax under the law. Therefore, it requests that Terpel be ordered to reimburse all the resulting 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 lacks jurisdiction, so 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. 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 claim was declared unfounded in the first instance and unfounded in the second instance. On November 7, 2022, a constitutional grievance was filed, in order for the Constitutional Court to declare the lawsuit well founded. The case has been assigned to Chamber 2. However, no date has been scheduled to hear the case. The estimated time to complete the process is two to three and a half years.

Simultaneously, contentious administrative proceedings were 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 Copec S.A. and its subsidiaries.

Colgas S.A.E.S.P.:

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 Colgas 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 owned by Colgas S.A.E.S.P. 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 Colgas S.A.E.S.P.

Based on an examination of the grounds for the resolution ordering these precautionary measures and the demand for ownership foreclosure filed by the Prosecutor's Office, the probability that a judge will confiscate the Croatian Plant owned by Colgas S.A.E.S.P. (formerly Nortasantandereana de Gas S. A. E. S. P.) in favor of the State is low, in the opinion of the criminal lawyers in charge of this case.

Despite the low probability in the opinion of the criminal lawyers in charge of this case, a provision was established to cover the fees that the Provisional Depositary appointed by Sociedad de Activos Especiales S.A.S. (SAE) could

receive, in accordance with the regulations.

On October 12, 2023, the company's legal representative submitted formal and substantive considerations regarding the lawsuit and requested the evidence in its defense.

As the position of Empresas Copec S.A. and its subsidiaries is supported by solid legal arguments, there is a reasonable possibility of obtaining a favorable result in these lawsuits.

Consequently, no amounts have been provided for these lawsuits. However, some of them already have provisions that are described on page 146.

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:

Empresas Copec S.A. - Interim Consolidated Financial Statements as of June 30, 2024

| Guarantee | Transaction | ThUS\$ | Company | Relationship |
|------------|------------------------------------|--------|--|--------------|
| Guarantee | Fuel and Lubricant Supply Contract | 424 | Sixth Region Truck Owners Trade Association | Industrial |
| Guarantee | Fuel and Lubricant Supply Contract | 191 | Transporte Publico de Pasajeros Ruta Las Playas S.A. | Industrial |
| Guarantee | Fuel and Lubricant Supply Contract | 79 | Huilo Huilo Desarrollo Turístico | Industrial |
| Guarantee | Fuel and Lubricant Supply Contract | 21 | Sociedad Eléctricas de Medellín S.A. | Industrial |
| Mortgage | Fuel and Lubricant Supply Contract | 723 | Comercial Soza y Aravena Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 697 | Estación de Serv Vega Artus Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 590 | Automotriz Comercial Loncomilla Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 529 | Amelia Martínez Rasse y Compañía Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 526 | Patricio Abraham Ghiardo Jerez | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 485 | Jaime Alejandro Villanueva Lozano | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 466 | Dino Peirano y Cia Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 452 | Alto Melimoyu S.A. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 386 | Sociedad Comercial Rincon Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 377 | Combustibles y Servicios Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 364 | Lubrication distributor Coke Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 344 | Comercial y Servicios Fers de Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 338 | Comercial de Pablo y Marin Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 333 | Gajardo e Hijos Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 320 | Comercializadora Loncomilla Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 320 | Comercial Lincoyan Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 305 | Comercial F y H Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 300 | Distribuidora Diaz y Compañía Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 300 | Comercial Maho Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 298 | Comercial y Servicios Pinal Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 294 | Sociedad Comercial Carolina Hernandez | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 293 | Comercial y Servicios San Ignacio Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 289 | Martinez Rasse y Cia. Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 286 | De La Fuente Martinez y Compañía Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 285 | Inv y Com Liray Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 285 | Comercial y Distribuidora Los Lirios Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 282 | Comercial Grona Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 280 | Garcia y Compañía Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 270 | Estacion de Servicio Viña del Mar Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 267 | Comercial Belfermann e Hijos Ltda | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 266 | Rosenberg y Sepúlveda Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 265 | Administradora de Ely Autonomia Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 261 | Steffens y Compañía Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 259 | Delac S.A. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 258 | Comercializadora y Distribuidora Del Norte Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 255 | Santa Luisa de Nava del Rey Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 253 | Comercial One Stop Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 251 | Comercial One Stop Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 243 | Servicios Kayler Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 243 | Comercial Elizabeth Ocaranza Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 236 | Comercial J & C Moya Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 236 | Sociedad Comercial Las Violetas Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 233 | Comercial y Servicios El Taño Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 231 | Comercial y Servicios Palau Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 231 | Comercial y Servicios M & C Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 225 | Distribuidora Valle Grande Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 222 | Sociedad Comercial El Parron Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 221 | Comercial y Servicios La Rochelle Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 218 | Estación de Serv. Colon Tomas Moro Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 217 | Combustibles Varela Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 217 | Comercial Varela y Compañía Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 216 | Comercial e Inversiones Santa Cata Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 215 | Inversiones Jotas Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 213 | Ramis y Ramis Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 209 | Distribuidora Percab Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 209 | Comercial Matana y Compañía Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 209 | Comercial y Servicios Seguel- Beyza Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 207 | FI Comercial Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 207 | Comercial y Servicios Dg Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 205 | Comercial Grupo Mydo Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 205 | Comercial y Servicios S & J Full Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 204 | Comercial e Inversiones Salares Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 203 | Comercial Mallku Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 201 | Expendio de Combustibles y Lubricantes Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 200 | Comercial Domingo Ltda | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 200 | German Luis Contreras Chavez | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 199 | Comercial y Servicios Newen Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 195 | Sociedad Luis Fong Vergara y Compañía | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 195 | De La Paz Merino Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 194 | Distribuidora B & B Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 194 | Comercial y Servicios Rimed Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 193 | Sociedad Comercial Perez y Poblete Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 192 | Comercial Cautín Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 191 | Bodega, Logística y Distribución Fernandez Ossa Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 191 | Muñoz y Dimter Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 190 | Daniel Villar y Cia. Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 189 | Sociedad Comercial Quinwer Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 186 | Automotriz Cristobal Colon Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 185 | Comercial y Servicios Futuro Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 185 | Comercial Csc Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 184 | Granese y Rosselli Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 183 | Nlec Servicios y Comercializadora Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 178 | Sociedad Comercial Urquieta Huerta | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 173 | Comercial y Servicios Balma Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 172 | Comercial y Servicios San Alfonso Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 172 | Sociedad Com Sharpe Hnas Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 172 | Angelia Henriquez Maggolo y Compañía Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 171 | Sociedad Herrera Prado Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 171 | Comercial y Servicios Riga Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 169 | Geomaz Comercial y Servicios Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 154 | Comercial e Inversiones Borquez Hulse Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 121 | Comercial y Servicios Braxo Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 119 | Comercial y Servicios Lengua Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 68 | Comercial y Servicios R & R Limitada | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | - | Comercial y Servicios Alessandria Ltda. | Concession |
| Mortgage | Fuel and Lubricant Supply Contract | 996 | Valle Dorado S.A. | Distributor |
| Mortgage | Fuel and Lubricant Supply Contract | 883 | Sociedad Comercializadora Nueva Loncomilla Limitada | Distributor |
| Mortgage | Fuel and Lubricant Supply Contract | 883 | Lubricantes Arigues S.A. | Distributor |
| Mortgage | Fuel and Lubricant Supply Contract | 570 | Distribuidora de Lubricantes San Javier Ltda. | Distributor |
| Mortgage | Fuel and Lubricant Supply Contract | 415 | Sociedad Lubricantes y Servicios Ltda. | Distributor |
| Mortgage | Fuel and Lubricant Supply Contract | 386 | Comercial Harambour Limitada | Distributor |
| Mortgage | Fuel and Lubricant Supply Contract | 381 | Lubricantes Arigues S.A. | Distributor |
| Mortgage | Fuel and Lubricant Supply Contract | 300 | Comercial Rengo Lubricantes S.A. | Distributor |
| Mortgage | Fuel and Lubricant Supply Contract | 1,302 | Transportes Maritimos Kodiflas S.A. | Industrial |
| Mortgage | Fuel and Lubricant Supply Contract | 977 | Buses Metropolitana S.A. | Industrial |
| Mortgage | Fuel and Lubricant Supply Contract | 630 | Buses Metropolitana S.A. | Industrial |
| Mortgage | Fuel and Lubricant Supply Contract | 630 | Pinto Lagos Mguel Angel | Industrial |
| Mortgage | Fuel and Lubricant Supply Contract | 573 | Pulman Cargo S.A. | Industrial |
| Mortgage | Fuel and Lubricant Supply Contract | 573 | Fuentes Salazar Sandra | Industrial |
| Mortgage | Fuel and Lubricant Supply Contract | 550 | Sotilco II Ltda. | Industrial |
| Mortgage | Fuel and Lubricant Supply Contract | 544 | Comercial Calama S.A. | Industrial |
| Mortgage | Fuel and Lubricant Supply Contract | 345 | Petromaula Ltda. | Industrial |
| Mortgage | Fuel and Lubricant Supply Contract | 344 | Petromaula Ltda. | Industrial |
| Mortgage | Fuel and Lubricant Supply Contract | 220 | Sociedad Comercial e Inmobiliaria Cumbre S.A. | Industrial |
| Mortgage | Fuel and Lubricant Supply Contract | 194 | Oscar Gilberto Hurtado Lopez Transportes e.i.r.l. | Industrial |
| Instrument | Fuel and Lubricant Supply Contract | 38 | Sociedad Herrera Bravo Ltda. | Concession |
| Instrument | Fuel and Lubricant Supply Contract | 29 | Tangour y Loyola Ltda. | Concession |
| Instrument | Fuel and Lubricant Supply Contract | 14 | Comercial Mar y Sol Ltda. | Concession |
| Pledge | Fuel and Lubricant Supply Contract | 159 | Ricardo Leiva y Cia. Ltda. | Industrial |
| Pledge | Fuel and Lubricant Supply Contract | 159 | Ricardo Leiva y Cia. Ltda. | Industrial |
| Pledge | Fuel and Lubricant Supply Contract | 75 | Salazar Crane Julia | Industrial |
| Pledge | Fuel and Lubricant Supply Contract | 75 | Fuentes Salazar Sandra | Industrial |

V. Guarantees Granted

Celulosa Arauco y Constitución S.A.

At the date of these interim consolidated financial statements, the subsidiary Arauco has approximately US\$ 22 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, 2024 there are assets pledged as indirect guarantees amounting to US\$ 382 million. Unlike direct guarantees, indirect guarantees are provided to safeguard an obligation assumed by a subsidiary to a third party.

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

Direct

| Subsidiary | Guarantee | Asset Committed | Currency | ThUS\$ | Guarantee Beneficiary |
|---|-------------------|-----------------|----------|---------------|---|
| Celulosa Arauco y Constitución S.A. | Performance bond | | UF | 697 | General Directorate of Maritime Territory and the Merchant Navy |
| Celulosa Arauco y Constitución S.A. | Performance bond | | CLP | 126 | General Directorate of Maritime Territory and the Merchant Navy |
| Celulosa Arauco y Constitución S.A. | Performance bond | | UF | 352 | Empresa de los Ferrocarriles del Estado |
| Celulosa Arauco y Constitución S.A. | Performance bond | | UF | 13,469 | Sociedad Concesionaria Autopista Costa Arauco S.A. |
| Celulosa Arauco y Constitución S.A. | Performance bond | | USD | 4,920 | Innergy Soluciones Energéticas S.A. |
| Investigaciones Forestales Bioforest SpA. | Performance bond | | CLP | 213 | Innova Chile |
| Maderas Arauco S.A. | Collateral policy | | UF | 2,278 | Cermaq Chile S.A. |
| Total | | | | 22,055 | |

Indirect

| Subsidiary | Guarantee | Asset Committed | Currency | ThUS\$ | Guarantee Beneficiary |
|-------------------------------------|--------------------------------|-----------------|----------|----------------|---------------------------|
| Arauco do Brasil S.A. | Arauco MS Participações S.A. | | BRL | 37,829 | Banco Safra - Brazil |
| Arauco do Brasil S.A. | Arauco Celulose do Brasil S.A. | | BRL | 22,817 | Banco Safra - Brazil |
| Arauco do Brasil S.A. | Arauco Celulose do Brasil S.A. | | BRL | 64,913 | Banco Itau - Brazil |
| Arauco do Brasil S.A. | Arauco Celulose do Brasil S.A. | | BRL | 46,268 | BTG Pactual S.A. - Brazil |
| Celulosa Arauco y Constitución S.A. | Full guarantee | | USD | 210,000 | Banco Itau - USA |
| Total | | | | 381,827 | |

Abastible S.A.

The indirect subsidiary Solgas pledged to Banco Scotiabank Perú S.A.A. assets totaling ThUS\$ 108,542, to guarantee borrowings from financial institutions of ThUS\$ 79,017 (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\$ 113,753 as of June 30, 2024 (ThUS\$ 117,790 as of December 31, 2023).

Organización Terpel S.A. and subsidiaries

As of June 30, 2024, Organización Terpel granted the following guarantees:

- Petrolera Nacional S.A. In favor of Banco Scotiabank S.A., a corporate guarantee for ThUS\$ 82,325.
- Terpel Comercial Ecuador. In favor of Banco de BBVA S.A., bank guarantee for ThUS\$ 25,900.
- Terpel Comercial Ecuador. In favor of Banco de Bogotá, bank guarantees for ThUS\$ 9,000, ThUS\$ 3,000 and ThUS\$ 11,600.
- Sociedad Portuaria S.A. In favor of Banco de BBVA S.A., bank guarantee for ThUS\$ 5.

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.

There are no other contingencies which could significantly affect the company's financial or operating conditions as of the reporting date.

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.

| Provisions | Current | | Non-current | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ |
| Guarantee provision | 0 | 0 | 0 | 0 |
| Legal claims provision | 1,594 | 1,394 | 31,401 | 31,092 |
| Contingent provision for business combinations | 0 | 0 | 192 | 192 |
| Decommissioning, restoration and rehabilitation provision | 672 | 730 | 15,191 | 15,765 |
| Profit share and bonuses provision | 0 | 0 | 0 | 0 |
| Other provisions | 12,534 | 12,511 | 4,853 | 1,577 |
| Total | 14,800 | 14,635 | 51,637 | 48,626 |

| Movements in provisions From 01.01.2024 to 06.30.2024 ThUS\$ | 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 | 32,486 | 192 | 16,495 | 0 | 14,088 | 63,261 |
| Movements in provisions | | | | | | | |
| Increase (decrease) in provisions | 0 | 148 | 0 | 1,003 | 0 | 4,744 | 5,895 |
| Onerous contracts provision, current | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Acquisitions through business combinations | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Disposals through divestitures of businesses | 0 | 0 | 0 | 0 | 0 | (3,049) | (3,049) |
| Provision used | 0 | (496) | 0 | (267) | 0 | (2,119) | (2,882) |
| Reversal of unused provisions | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increase for adjustment of the time value of money | 0 | 0 | 0 | 76 | 0 | 0 | 76 |
| Increase (decrease) from changes in discount rate | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Exchange differences | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increases (decreases) on foreign currency translation | 0 | (811) | 0 | (1,444) | 0 | (1,652) | (3,907) |
| Additional provisions | 0 | 1,664 | 0 | 0 | 0 | 4,499 | 6,163 |
| Other increases (decreases) | 0 | 4 | 0 | 0 | 0 | 876 | 880 |
| Total changes in provisions | 0 | 509 | 0 | (632) | 0 | 3,299 | 3,176 |
| Closing balance | 0 | 32,995 | 192 | 15,863 | 0 | 17,387 | 66,437 |

| Movements in provisions From 01.01.2023 to 12.31.2023 ThUS\$ | 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 | 15,439 | 90,775 |
| Movements in provisions | | | | | | | |
| Increase (decrease) in provisions | 0 | 426 | 0 | 3,309 | 0 | (37) | 3,698 |
| Onerous contracts provision, current | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Acquisitions through business combinations | 0 | 87 | 0 | 0 | 0 | 0 | 87 |
| Disposals through divestitures of businesses | 0 | (8,352) | 0 | (8,498) | 0 | 165 | (16,685) |
| Provision used | 0 | (2,018) | 0 | 0 | 0 | (5,775) | (7,793) |
| Reversal of unused provisions | 0 | (33,227) | 0 | (26) | 0 | (1,709) | (34,962) |
| 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 | 3,363 | 3,363 |
| Exchange differences | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increases (decreases) on foreign currency translation | 0 | (3,440) | 0 | (75) | 0 | 144 | (3,371) |
| Additional provisions | 0 | 27,732 | 0 | 0 | 0 | 0 | 27,732 |
| Other increases (decreases) | 0 | (2,081) | 0 | 0 | 0 | 2,498 | 417 |
| Total changes in provisions | 0 | (20,873) | 0 | (5,290) | 0 | (1,351) | (27,514) |
| Closing balance | 0 | 32,486 | 192 | 16,495 | 0 | 14,088 | 63,261 |

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 | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ |
|---------------------------------------|----------------------|----------------------|
| Vacation benefits, current | 424 | 389 |
| Post-employment benefits, current | 24,194 | 16,639 |
| Other employee benefits, current | 0 | 0 |
| Total current benefits | 24,618 | 17,028 |
| Post-employment benefits, non-current | 133,011 | 141,977 |
| Other employee benefits, non-current | 0 | 0 |
| Total non-current benefits | 133,011 | 141,977 |
| Total employee benefits | 157,629 | 159,005 |

| Reconciliation of post-employment benefits | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ |
|---|----------------------|----------------------|
| Opening balance | 159,005 | 154,707 |
| Current service cost | 4,709 | 15,132 |
| Additions on business mergers | 0 | 0 |
| Interest costs | 3,199 | 8,319 |
| Actuarial (gains) losses on changes in assumptions | 506 | 453 |
| - Demographic and financial assumptions | 0 | 0 |
| Past service costs | 17 | 357 |
| Actuarial (gains) losses on experience | 1,620 | 2,789 |
| Benefits paid (provisioned) | (6,977) | (21,216) |
| Decrease from sale of subsidiary | 0 | 0 |
| Increase (decrease) on foreign currency translation | (4,450) | (1,536) |
| Changes for the period | (1,376) | 4,298 |
| Closing balance | 157,629 | 159,005 |

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

The Group's main actuarial assumptions were as follows.

| | 06.30.2024 | 12.31.2023 |
|----------------------------|---------------|---------------|
| Actual discount rate | 3.23% | 3.23% |
| Inflation | 3.20% | 3.20% |
| Nominal annual wage growth | 5.22% - 5.25% | 5.22% - 5.25% |
| Mortality rate | RV 2020 | RV 2014 |

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

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

NOTE 21. EQUITY METHOD INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

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

As of June 30, 2024

| Chilean ID number | Name | Ownership interest % | Country | Relationship | Functional Currency | Cost of investment in associates 06.30.2024 ThUS\$ | Net income 06.30.2024 ThUS\$ |
|-------------------|---|-------------------------|----------|--------------------|---------------------|--|------------------------------------|
| 96,893,820-7 | Corpesca S.A. | 39.79 | Chile | Indirect associate | US dollar | 103,288 | 664 |
| 96,783,150-6 | St Andrews Smoky Delicacies S.A. | 20.00 | Chile | Indirect associate | US dollar | 2,947 | (274) |
| 82,040,600-1 | Sociedad de Inversiones de Aviación Ltda. | 33.33 | Chile | Indirect associate | Chilean pesos | 171 | (67) |
| 96,641,810-9 | Gas Natural Producción S.A. | 48.00 | Chile | Indirect associate | US dollar | 3 | 0 |
| 96,785,680-0 | Inversiones Puerto Coronel S.A. | 50.00 | Chile | Indirect associate | US dollar | 55,469 | (8,954) |
| 76,578,731-9 | Aprovisionadora Global de Energía S.A. | 39.83 | Chile | Associate | US dollar | 36,829 | 11,806 |
| 96,953,090-2 | Boat Parking S.A. | 21.36 | Chile | Indirect associate | Chilean pesos | 676 | 12 |
| 76,044,336-0 | Golden Omega S.A. | 50.78 | Chile | Indirect associate | US dollar | 60,236 | (1,073) |
| 77,155,079-7 | Inversiones Electromovilidad CK SpA | 50.00 | Chile | Indirect associate | Chilean pesos | 3,574 | 239 |
| 76,839,949-2 | Parque Eólico Ovejera Sur SpA. | 50.00 | Chile | Joint venture | Chilean pesos | 1,738 | (35) |
| 76,743,130-9 | Genómica Forestal S.A. | 25.00 | Chile | Indirect associate | Chilean pesos | 9 | 0 |
| Foreign | Energas S.A. ESP | 28.33 | Colombia | Indirect associate | Colombian pesos | 346 | 70 |
| Foreign | Falcao MS SPE S.A. | 49.00 | Brazil | Indirect associate | Brazilian real | 31,399 | 1,374 |
| 77,252,724-1 | Ampere-Copec SpA | 51.00 | Chile | Joint venture | Chilean pesos | 1,294 | 66 |
| Foreign | Sonae Arauco S.A. | 50.00 | Spain | Joint venture | Euro | 204,598 | (4,878) |
| Foreign | Fibroacero S.A. | 26.00 | Ecuador | Indirect associate | US dollar | 2,239 | (96) |
| 96,925,430-1 | Servicios Corporativos Sercor S.A. | 19.73 | Chile | Indirect associate | Chilean pesos | 381 | (47) |
| 84,764,200-9 | Empresa Pesquera Apiao S.A. | 20.00 | Chile | Indirect associate | Chilean pesos | 2,586 | (226) |
| Foreign | PGN Gasur S.A.C | 50.00 | Peru | Joint venture | Peruvian nuevo sol | 31 | 0 |
| 77,209,739-5 | Agrícola El Paque SpA. | 50.00 | Chile | Joint venture | US dollar | 177 | (19) |
| 99,500,140-3 | Eka Chile S.A. | 50.00 | Chile | Joint venture | Chilean pesos | 23,811 | 1,704 |
| Foreign | Florestal Vale do Corisco S.A. | 49.00 | Brazil | Indirect associate | Brazilian real | 0 | 1,284 |
| 76,996,827-K | Inversiones Caleta Vitor S.A. | 39.79 | Chile | Indirect associate | US dollar | 73,414 | (2,474) |
| 76,659,730-0 | Elemental S.A. | 40.00 | Chile | Indirect associate | Chilean pesos | 2,766 | 758 |
| Foreign | Stem Terpel | 51.00 | Colombia | Joint venture | Colombian pesos | 1,198 | 260 |
| Foreign | Cumbres Andinas S.A. | 40.00 | Peru | Indirect associate | US dollar | 729,155 | 53,855 |
| 76,307,309-2 | Naviera Los Inmigrantes S.A. | 50.00 | Chile | Joint venture | Chilean pesos | 3,479 | 0 |
| Foreign | PGN Gasnorte S.A.C | 50.00 | Peru | Joint venture | Peruvian nuevo sol | 9 | (30) |
| 77,342,444-6 | Stem-Copec SpA. | 51.00 | Chile | Joint venture | Chilean pesos | 688 | 169 |
| Foreign | Treeco Inc | 51.13 | USA | Joint venture | US dollar | 48,881 | (19) |
| 96,722,460-K | Metrogas S.A. | 39.83 | Chile | Associate | Chilean pesos | 136,806 | 77,792 |
| Foreign | Montagas S.A. ESP | 33.33 | Colombia | Indirect associate | Colombian pesos | 5,699 | 815 |
| 77,017,167-9 | Agrícola San Gerardo SpA | 50.00 | Chile | Joint venture | Chilean pesos | 1,592 | (43) |
| 77,470,229-6 | Agrícola Fresno SpA. | 50.00 | Chile | Joint venture | Chilean pesos | 40,563 | (252) |
| TOTAL | | | | | | 1,576,052 | 132,381 |

As of December 31, 2023

| Chilean ID number | Name | Ownership interest % | Country | Relationship | Functional Currency | Cost of investment in associates 12.31.2023 ThUS\$ | Net income 06.30.2023 ThUS\$ |
|-------------------|---|-------------------------|----------|---------------------|---------------------|--|------------------------------------|
| 96,893,820-7 | Corpesca S.A. | 39.79 | Chile | Indirect associate | US dollar | 102,892 | (3,008) |
| 96,785,680-0 | Inversiones Puerto Coronel S.A. | 50.00 | Chile | Indirect associate | US dollar | 64,788 | 531 |
| 82,040,600-1 | Sociedad de Inversiones de Aviación Ltda. | 33.33 | Chile | Indirect associate | Chilean pesos | 255 | 890 |
| 96,783,150-6 | St Andrews Smoky Delicacies S.A. | 20.00 | Chile | Indirect associate | US dollar | 9,856 | (381) |
| 96,641,810-9 | Gas Natural Producción S.A. | 48.00 | Chile | Indirect associate | US dollar | 3 | 0 |
| 76,578,731-9 | Aprovisionadora Global de Energía S.A. | 39.83 | Chile | Associate | US dollar | 35,208 | 13,734 |
| 76,044,336-0 | Golden Omega S.A. | 50.78 | Chile | Indirect associate | US dollar | 61,610 | (7,803) |
| 76,743,130-9 | Genómica Forestal S.A. | 25.00 | Chile | Indirect associate | Chilean pesos | 9 | 0 |
| Foreign | Falcao MS SPE S.A. | 49.00 | Brazil | Indirect associate | Brazilian real | 34,558 | 91 |
| 76,839,949-2 | Parque Eólico Ovejera Sur SpA. | 50.00 | Chile | Joint venture | Chilean pesos | 1,655 | (12) |
| 77,155,079-7 | Inversiones Electromovilidad CK SpA | 50.00 | Chile | Indirect associate | Chilean pesos | 3,342 | 241 |
| 96,953,090-2 | Boat Parking S.A. | 21.36 | Chile | Indirect associate | Chilean pesos | 716 | (3) |
| Foreign | Energas S.A. ESP | 28.33 | Colombia | Indirect associate | Colombian pesos | 6,372 | 26 |
| 77,815,363-7 | Agrícola El Olmo SpA. | 50.00 | Chile | Joint venture | US dollar | 0 | 0 |
| 96,925,430-1 | Servicios Corporativos Sercor S.A. | 19.73 | Chile | Indirect associate | Chilean pesos | 451 | 33 |
| Foreign | Sonae Arauco S.A. | 50.00 | Spain | Joint venture | Euro | 215,322 | 19,077 |
| 77,252,724-1 | Ampere-Copec SpA | 51.00 | Chile | Joint venture | Chilean pesos | 1,322 | (13) |
| Foreign | Fibroacero S.A. | 26.00 | Ecuador | Indirect associate | US dollar | 2,416 | 20 |
| 84,764,200-9 | Empresa Pesquera Apiao S.A. | 20.00 | Chile | Indirect associate | Chilean pesos | 5,795 | 180 |
| 99,500,140-3 | Eka Chile S.A. | 50.00 | Chile | Joint venture | Chilean pesos | 23,607 | 654 |
| 77,209,739-5 | Agrícola El Paque SpA. | 50.00 | Chile | Joint venture | US dollar | 345 | 21 |
| Foreign | PGN Gasur S.A.C | 50.00 | Peru | Joint venture | Peruvian nuevo sol | 33 | 114 |
| 76,879,577-0 | E2E SpA. | 100.00 | Chile | Indirect subsidiary | Chilean pesos | 0 | 0 |
| Foreign | Florestal Vale do Corisco S.A. | 49.00 | Brazil | Indirect associate | Brazilian real | 0 | 1,292 |
| 76,659,730-0 | Elemental S.A. | 40.00 | Chile | Indirect associate | Chilean pesos | 3,025 | (62) |
| Foreign | Stem Terpel | 51.00 | Colombia | Joint venture | Colombian pesos | 1,133 | 0 |
| 76,307,309-2 | Naviera Los Inmigrantes S.A. | 50.00 | Chile | Joint venture | Chilean pesos | 3,479 | 0 |
| Foreign | Cumbres Andinas S.A. | 40.00 | Peru | Indirect associate | US dollar | 693,695 | 97,377 |
| 76,996,827-K | Inversiones Caleta Vitor S.A. | 39.79 | Chile | Indirect associate | US dollar | 84,343 | (1,309) |
| 96,722,460-K | Metrogas S.A. | 39.83 | Chile | Associate | Chilean pesos | 78,392 | 16,375 |
| Foreign | Treeco Inc | 51.13 | USA | Joint venture | US dollar | 48,900 | 0 |
| Foreign | PGN Gasnorte S.A.C | 50.00 | Peru | Joint venture | Peruvian nuevo sol | 42 | 195 |
| 77,342,444-6 | Stem-Copec SpA. | 51.00 | Chile | Joint venture | Chilean pesos | 656 | (14) |
| 77,017,167-9 | Agrícola San Gerardo SpA | 50.00 | Chile | Joint venture | Chilean pesos | 1,760 | (12) |
| Foreign | Montagas S.A. ESP | 33.33 | Colombia | Indirect associate | Colombian pesos | 402 | 750 |
| 77,470,229-6 | Agrícola Fresno SpA. | 50.00 | Chile | Joint venture | Chilean pesos | 32,216 | (36) |
| 76,879,577-0 | E2E SpA. | 100.00 | Chile | Joint venture | Chilean pesos | 0 | (3,661) |
| TOTAL | | | | | | 1,518,598 | 135,287 |

Summarized financial information of associates:

| | 06.30.2024 | | 12.31.2023 | |
|-------------------------|------------------|-----------------------|------------------|-----------------------|
| | Assets ThUS\$ | Liabilities ThUS\$ | Assets ThUS\$ | Liabilities ThUS\$ |
| Associates, current | 843,610 | 562,009 | 884,976 | 639,840 |
| Associates, non-current | 4,199,523 | 1,493,545 | 4,313,454 | 1,725,487 |
| Total Associates | 5,043,133 | 2,055,554 | 5,198,430 | 2,365,327 |

| | 06.30.2024 ThUS\$ | 06.30.2023 ThUS\$ |
|-----------------------------------|----------------------|----------------------|
| Associates, operating revenue | 1,147,530 | 1,128,457 |
| Associates, operating expenditure | (741,478) | (917,932) |
| Total | 406,052 | 210,525 |

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:

| | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ |
|---|----------------------|----------------------|
| Equity method investments in associates | | |
| Opening balance | 1,518,598 | 1,344,613 |
| Additions to investments in associates and joint ventures | 10,522 | 156,659 |
| Disposals of investments in associates and joint ventures | 0 | 8,716 |
| Immediately recognized purchased goodwill | 0 | (7,590) |
| Gain on incorporating joint ventures | 0 | 0 |
| Share of net income (loss) at associates | 134,152 | 241,060 |
| Share in income from previous periods | (9,402) | (59) |
| Dividends received | (33,568) | (188,412) |
| Impairment losses | 0 | 0 |
| Impairment loss reversals | 0 | 0 |
| Increase (decrease) in foreign currency translation | (29,483) | 3,421 |
| Other increases (decreases) | (8,745) | (39,858) |
| Exchange differences | (6,022) | 48 |
| Total changes in investments in associates | 57,454 | 173,985 |
| Closing balance | 1,576,052 | 1,518,598 |

4. The businesses operated by the main associates and joint ventures are as follows.

- Cumbres Andina S.A.: wholly owns Marcobre, which will implement the Mina Justa mining project.
- Inversiones Caleta Vitor S.A.: has investments in Chilean and foreign entities engaged in the production, purchase, sale, distribution and marketing of protein foods, aquaculture and the provides logistics services in Brazil, Germany and those associated with Kabsa S.A.
- Corpesca S.A.: a leading company in the production of marine proteins. The company produces and exports fishmeal and fish oil. It is the leading Chilean fishing company that produces fishmeal and fish oil and one of the largest companies internationally.

Sonae Arauco manufactures and sells 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 plants in South Africa.

Arauco also has an ownership 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.

5. 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.

- 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.

6. Interests in joint arrangements

Forestry sector

- On March 12, 2024, the joint ventures in Uruguay, Eufores S.A. and Forestal Cono Sur S.A., acquired all the shares of four companies owned by Global Timber Spain SLU and Global Timber International LLC. These companies are Taurion S.A., Taurion Asociación Agraria de Responsabilidad Limitada, Monte Fresnos S.A. and Monte Fresnos Asociación Agraria de Responsabilidad Limitada. They together own approximately 32,000 hectares in Uruguay, where approximately 19,000 hectares are planted with eucalyptus. The value of this transaction was ThUS\$ 160,000 (50% for Arauco).

- During the period ended June 30, 2024, the indirect subsidiary Forestal Arauco S.A. contributed non-cash assets to Agrícola Fresno SpA totaling ThUS\$ 10,226.

- On September 13, 2023, the subsidiary Arauco acquired 51.13% of the U.S. company TreeCo, Inc. through its UK investment company Arauco Ventures Ltd. TreeCo is engaged in research, development and commercial application of genome editing, biotechnology and forest genetics technologies and know-how. The price for this interest was ThUS\$ 48,900, which will be paid based on the agreements. As of the reporting date the amount paid was ThUS\$ 11,000.

- 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).

- 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 proportion to its ownership interest, in accordance with IFRS 11.

There are no contingent liabilities relating to the Group's interest in joint ventures.

7. The most significant joint arrangements are as follows.

Joint ventures

| June 30, 2024 | | | | | | | | |
|-------------------------------------|----------------|--------------------|---------------------|-------------------------|---------|-------------------|-----------|-------------------|
| | Current assets | Non-current assets | Current liabilities | Non-current liabilities | Equity | Operating revenue | Expenses | Net income (loss) |
| Agrícola El Paque SpA. | 221 | 4,168 | 118 | 424 | 3,847 | 17 | (56) | (39) |
| Agrícola Fresno SpA. | 11,074 | 113,921 | 12,232 | 1,582 | 111,181 | 155 | (658) | (503) |
| Agrícola San Gerardo SpA | 599 | 4,966 | 475 | 1,906 | 3,184 | 134 | (220) | (86) |
| Ampere-Copec SpA | 26 | 61 | 61 | 8 | 18 | 2 | (60) | (58) |
| Eka Chile S.A. | 16,957 | 39,992 | 4,201 | 5,127 | 47,621 | 26,435 | (23,027) | 3,408 |
| Inversiones Electromovilidad CK SpA | 7,737 | 45,085 | 5,418 | 45,085 | 2,319 | 1,535 | (1,057) | 478 |
| Parque Eólico Ovejera Sur SpA. | 469 | 3,201 | 195 | 0 | 3,475 | 0 | (70) | (70) |
| PGN Gasnorte S.A.C | 1,041 | 1,628 | 272 | 0 | 2,397 | 1,307 | (787) | 520 |
| PGN Gasur S.A.C | 931 | 598 | 154 | 0 | 1,375 | 783 | (445) | 338 |
| Sonae Arauco S.A. | 319,543 | 700,568 | 293,755 | 317,159 | 409,197 | 490,516 | (500,271) | (9,755) |
| Stem Terpel | 31 | 31 | 0 | 1 | 61 | 1 | (1) | 0 |
| Stem-Copec SpA. | 2,653 | 0 | 116 | 0 | 2,537 | 181 | (51) | 130 |
| Treco Inc | 3,674 | 91,949 | 17 | 0 | 95,606 | 0 | (37) | (37) |

| December 31, 2023 | | | | | | | | |
|--------------------------------|----------------|--------------------|---------------------|-------------------------|---------|-------------------|-------------|-------------------|
| | Current assets | Non-current assets | Current liabilities | Non-current liabilities | Equity | Operating revenue | Expenses | Net income (loss) |
| Agrícola El Paque SpA. | 245 | 4,240 | 77 | 225 | 4,183 | 0 | 37 | 37 |
| Agrícola Fresno SpA. | 2,939 | 96,303 | 7,558 | 1,159 | 90,525 | 0 | (1,198) | (1,198) |
| Agrícola San Gerardo SpA | 765 | 4,981 | 2,225 | 0 | 3,521 | 0 | 31 | 31 |
| Eka Chile S.A. | 16,898 | 39,854 | 4,397 | 5,142 | 47,213 | 50,825 | (47,613) | 3,212 |
| E2E SpA. | 7,693 | 21,411 | 20,282 | 2,520 | 6,302 | 224 | (1,244) | (1,020) |
| Parque Eólico Ovejera Sur SpA. | 301 | 3,103 | 95 | 0 | 3,309 | 0 | (63) | (63) |
| Sonae Arauco S.A. | 274,085 | 705,465 | 202,434 | 346,471 | 430,645 | 1,018,422 | (1,005,984) | 12,438 |
| Treco Inc | 3,500 | 92,143 | 0 | 0 | 95,643 | 0 | 0 | 0 |

Joint operations

| June 30, 2024 | | | | | | | | |
|---------------------------------------|----------------|--------------------|---------------------|-------------------------|-----------|-------------------|-----------|-------------------|
| | Current assets | Non-current assets | Current liabilities | Non-current liabilities | Equity | Operating revenue | Expenses | Net income (loss) |
| Celulosa y Energía Punta Pereira S.A. | 458,052 | 1,931,863 | 71,380 | 129,076 | 2,189,459 | 459,448 | (330,637) | 128,811 |
| Eufores S.A. | 187,666 | 1,118,041 | 262,697 | 118,373 | 924,637 | 150,154 | (120,719) | 29,435 |
| Forestal Cono Sur S.A. | 56,149 | 148,425 | 6,070 | 3,911 | 194,593 | 6,613 | (3,967) | 2,646 |
| Zona Franca Punta Pereira S.A. | 15,705 | 422,318 | 97,432 | 0 | 340,591 | 10,901 | (12,551) | (1,650) |

| December 31, 2023 | | | | | | | | |
|---------------------------------------|----------------|--------------------|---------------------|-------------------------|-----------|-------------------|-----------|-------------------|
| | Current assets | Non-current assets | Current liabilities | Non-current liabilities | Equity | Operating revenue | Expenses | Net income (loss) |
| Celulosa y Energía Punta Pereira S.A. | 408,066 | 1,948,800 | 44,798 | 133,661 | 2,178,407 | 941,429 | (664,772) | 276,657 |
| Eufores S.A. | 150,509 | 965,695 | 223,974 | 116,226 | 776,004 | 288,378 | (216,764) | 71,614 |
| Forestal Cono Sur S.A. | 51,173 | 150,619 | 5,911 | 3,931 | 191,950 | 8,775 | 3,632 | 12,407 |
| Zona Franca Punta Pereira S.A. | 6,842 | 425,634 | 90,235 | 0 | 342,241 | 21,172 | (24,139) | (2,967) |

8. Dividends received from associates

During the period ended June 30, 2024, the Parent Company Empresas Copec S.A. received ThUS\$ 9,957 from Aprovisionadora Global de Energía (it received ThUS\$ 38,685 from Aprovisionadora Global de Energía during the period ended December 31, 2023).

Alxar Internacional S.A. received ThUS\$ 19,000 in dividends from its associates during the period ended June 30, 2024 (it received ThUS\$ 136,800 during the period ended December 31, 2023).

Celulosa Arauco y Constitución S.A. received ThUS\$ 2,371 in dividends from its associates during the period ended June 30, 2024 (it received ThUS\$ 4,265 during the period ended December 31, 2023).

Copec S.A. and subsidiaries received ThUS\$ 1,183 in dividends from its associates during the period ended June 30, 2024 (ThUS\$ 1,982 during the period ended December 31, 2023).

Abastible S.A. did not receive any dividends from its associates during the period ended June 30, 2024 (it received ThUS\$ 75 during the period ended December 31, 2023).

Pesquera Iquique-Guanaye S.A. did not receive any dividends from its associates during the period ended June 30, 2024 (it received ThUS\$ 15,542 during the period ended December 31, 2023).

NOTE 22. NATIONAL AND FOREIGN CURRENCY

| | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ |
|---|----------------------|----------------------|
| Liquid assets | 1,938,434 | 1,942,915 |
| Liquid assets - US dollars | 1,166,124 | 1,119,916 |
| Liquid assets - Euros | 8,389 | 6,667 |
| Liquid assets - Other currencies | 267,198 | 360,818 |
| Liquid assets - CLP | 484,343 | 427,332 |
| Liquid assets - UF | 12,380 | 28,182 |
| Cash and cash equivalents | 1,575,594 | 1,580,187 |
| Cash and cash equivalents - US dollars | 830,879 | 808,715 |
| Cash and cash equivalents - Euros | 8,389 | 6,667 |
| Cash and cash equivalents - Other currencies | 267,198 | 335,366 |
| Cash and cash equivalents - CLP | 456,748 | 401,283 |
| Cash and cash equivalents - UF | 12,380 | 28,156 |
| Other financial assets, current | 362,840 | 362,728 |
| Other financial assets, current - US dollars | 335,245 | 311,201 |
| Other financial assets, current - Euros | 0 | 0 |
| Other financial assets, current - Other currencies | 0 | 25,452 |
| Other financial assets, current - CLP | 27,595 | 26,049 |
| Other financial assets, current - UF | 0 | 26 |
| Receivables, current and non-current | 2,313,255 | 2,685,111 |
| Receivables - US dollars | 877,180 | 1,056,023 |
| Receivables - Euros | 32,124 | 30,344 |
| Receivables - Other currencies | 396,789 | 444,044 |
| Receivables - CLP | 939,319 | 1,130,233 |
| Receivables - UF | 67,843 | 24,467 |
| Trade and other receivables, current | 2,299,803 | 2,672,821 |
| Trade and other receivables - US dollars | 877,180 | 1,055,838 |
| Trade and other receivables - Euros | 32,124 | 30,344 |
| Trade and other receivables - Other currencies | 395,692 | 443,285 |
| Trade and other receivables - CLP | 934,583 | 1,125,499 |
| Trade and other receivables - UF | 60,224 | 17,855 |
| Related company receivables, current | 9,497 | 7,766 |
| Related party receivables, current - US dollars | 0 | 185 |
| Related party receivables, current - Euros | 0 | 0 |
| Related party receivables, current - Other currencies | 1,097 | 759 |
| Related party receivables, current - CLP | 781 | 588 |
| Related party receivables, current - UF | 7,619 | 6,234 |
| Related party receivables, non-current | 3,955 | 4,524 |
| 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 | 3,955 | 4,146 |
| Related party receivables, non-current - UF | 0 | 378 |
| Other assets | 23,888,139 | 24,089,612 |
| Other assets - US Dollars | 15,985,805 | 15,976,667 |
| Other assets - Euros | 235,376 | 249,655 |
| Other assets - Other currencies | 3,178,415 | 3,715,611 |
| Other assets - CLP | 4,400,372 | 4,053,804 |
| Other assets - UF | 88,171 | 93,875 |
| Total assets | 28,139,828 | 28,717,638 |
| Total assets - US dollars | 18,029,109 | 18,152,606 |
| Total assets - Euros | 275,889 | 286,666 |
| Total assets - Other currencies | 3,842,402 | 4,520,473 |
| Total assets - CLP | 5,824,034 | 5,611,369 |
| Total assets - UF | 168,394 | 146,524 |

| | 06.30.2024 | | 12.31.2023 | |
|---|------------------|-------------------|------------------|-------------------|
| | ThUS\$ | | ThUS\$ | |
| | Under 90 days | 91 days to 1 year | Under 90 days | 91 days to 1 year |
| Current liabilities | | | | |
| Other financial liabilities, current | 1,260,193 | 919,661 | 485,344 | 1,485,727 |
| Other financial liabilities, current - US dollars | 1,160,819 | 414,817 | 271,732 | 875,379 |
| Other financial liabilities, current - Euros | 0 | 70,228 | 0 | 72,415 |
| Other financial liabilities, current - Other currencies | 18,159 | 236,162 | 22,237 | 265,701 |
| Other financial liabilities, current - CLP | 81,017 | 39,290 | 191,157 | 104,892 |
| Other financial liabilities, current - UF | 198 | 159,164 | 218 | 167,340 |
| Bank loans, current | 730,848 | 710,516 | 437,166 | 797,614 |
| Bank loans, current - US dollar | 631,474 | 399,775 | 234,316 | 361,042 |
| Bank loans, current - Euros | 0 | 70,228 | 0 | 72,415 |
| Bank loans, current - Other currencies | 18,159 | 236,162 | 21,741 | 265,701 |
| Bank loans, current - CLP | 81,017 | 3,899 | 180,891 | 97,980 |
| Bank loans, current - UF | 198 | 452 | 218 | 476 |
| Bank overdrafts, current | 0 | 0 | 0 | 0 |
| Bank overdrafts, current - US dollars | 0 | 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 | 529,345 | 209,145 | 48,178 | 688,113 |
| Other loans, current - US dollars | 529,345 | 15,042 | 37,416 | 514,337 |
| Other loans, current - Euros | 0 | 0 | 0 | 0 |
| Other loans, current - Other currencies | 0 | 0 | 496 | 0 |
| Other loans, current - CLP | 0 | 35,391 | 10,266 | 6,912 |
| Other loans, current - UF | 0 | 158,712 | 0 | 166,864 |
| Finance lease liabilities, current | 37,459 | 69,291 | 40,563 | 89,486 |
| Finance lease liabilities, current - US dollars | 5,936 | 16,986 | 6,380 | 17,861 |
| Finance lease liabilities, current - Euros | 27 | 220 | 24 | 71 |
| Finance lease liabilities, current - Other currencies | 4,591 | 13,654 | 12,494 | 19,628 |
| Finance lease liabilities, current - CLP | 14,194 | 10,665 | 3,706 | 10,961 |
| Finance lease liabilities, current - UF | 12,711 | 27,766 | 17,959 | 40,965 |
| Other liabilities, current | 1,885,396 | 540,098 | 2,319,452 | 297,336 |
| Other liabilities, current - US dollars | 666,468 | 171,288 | 551,753 | 10,148 |
| Other liabilities, current - Euros | 32,327 | 0 | 18,994 | 0 |
| Other liabilities, current - Other currencies | 546,884 | 43,606 | 681,823 | 38,431 |
| Other liabilities, current - CLP | 595,458 | 224,189 | 915,990 | 244,201 |
| Other liabilities, current - UF | 44,259 | 101,015 | 150,892 | 4,556 |
| Total liabilities, current | 3,183,048 | 1,529,050 | 2,845,359 | 1,872,549 |
| Total liabilities, current - US dollars | 1,833,223 | 603,091 | 829,865 | 903,388 |
| Total liabilities, current - Euros | 32,354 | 70,448 | 19,018 | 72,486 |
| Total liabilities, current - Other currencies | 569,634 | 293,422 | 716,554 | 323,760 |
| Total liabilities, current - CLP | 690,669 | 274,144 | 1,110,853 | 360,054 |
| Total liabilities, current - UF | 57,168 | 287,945 | 169,069 | 212,861 |

| | 06.30.2024 | | 12.31.2023 | |
|---|----------------------|------------------|----------------------|------------------|
| | ThUS\$ | | ThUS\$ | |
| | 12 months to 5 years | Over 5 years | 12 months to 5 years | Over 5 years |
| Non-current liabilities | | | | |
| Other financial liabilities, non-current | 3,393,075 | 3,939,336 | 3,084,881 | 4,605,343 |
| Other financial liabilities, non-current - US dollars | 1,917,447 | 1,871,324 | 1,533,307 | 2,583,587 |
| Other financial liabilities, non-current - Euros | 264,275 | 33,361 | 273,031 | 68,982 |
| Other financial liabilities, non-current - Other currencies | 718,301 | 97,604 | 755,036 | 0 |
| Other financial liabilities, non-current - CLP | 4,492 | 2,169 | 8,404 | 1,740 |
| Other financial liabilities, non-current - UF | 488,560 | 1,934,878 | 515,103 | 1,951,034 |
| Bank loans, non-current | 1,270,102 | 133,134 | 1,441,313 | 289,376 |
| Bank loans, non-current - US dollars | 752,770 | 0 | 936,454 | 218,654 |
| Bank loans, non-current - Euros | 264,275 | 33,361 | 273,031 | 68,982 |
| Bank loans, non-current - Other currencies | 244,349 | 97,604 | 218,663 | 0 |
| Bank loans, non-current - CLP | 4,492 | 2,169 | 8,404 | 1,740 |
| Bank loans, non-current - UF | 4,216 | 0 | 4,761 | 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 | 2,122,973 | 3,806,202 | 1,643,568 | 4,315,967 |
| Other loans, non-current - US dollars | 1,164,677 | 1,871,324 | 596,853 | 2,364,933 |
| Other loans, non-current - Euros | 0 | 0 | 0 | 0 |
| Other loans, non-current - Other currencies | 473,952 | 0 | 536,373 | 0 |
| Other loans, non-current - CLP | 0 | 0 | 0 | 0 |
| Other loans, non-current - UF | 484,344 | 1,934,878 | 510,342 | 1,951,034 |
| Finance lease liabilities, non-current | 348,050 | 670,182 | 330,307 | 707,939 |
| Finance lease liabilities, non-current - US dollars | 99,349 | 170,500 | 85,056 | 174,092 |
| Finance lease liabilities, non-current - Euros | 379 | 0 | 55 | 0 |
| Finance lease liabilities, non-current - Other currencies | 87,037 | 334,029 | 69,002 | 348,804 |
| Finance lease liabilities, non-current - CLP | 50,057 | 3,040 | 43,977 | 1,788 |
| Finance lease liabilities, non-current - UF | 111,228 | 162,613 | 132,217 | 183,255 |
| Other liabilities, non-current | 1,109,072 | 1,056,037 | 976,367 | 1,328,191 |
| Other liabilities, non-current - US dollars | 39,120 | 479,233 | 0 | 473,243 |
| Other liabilities, non-current - Euros | 1,039 | 0 | 0 | 0 |
| Other liabilities, non-current - Other currencies | 202,751 | 15,591 | 286,486 | 27,012 |
| Other liabilities, non-current - CLP | 864,791 | 239,155 | 655,668 | 202,797 |
| Other liabilities, non-current - UF | 1,371 | 322,058 | 34,213 | 625,139 |
| Total liabilities, non-current | 4,850,197 | 5,665,555 | 4,391,555 | 6,641,473 |
| Total liabilities, non-current - US dollars | 2,055,916 | 2,521,057 | 1,618,363 | 3,230,922 |
| Total liabilities, non-current - Euros | 265,693 | 33,361 | 273,086 | 68,982 |
| Total liabilities, non-current - Other currencies | 1,008,089 | 447,224 | 1,110,524 | 375,816 |
| Total liabilities, non-current - CLP | 919,340 | 244,364 | 708,049 | 206,325 |
| Total liabilities, non-current - UF | 601,159 | 2,419,549 | 681,533 | 2,759,428 |

NOTE 23. EQUITY**1) Capital**

The Company's subscribed and paid capital as of June 30, 2024 was ThUS\$ 686,114 (ThUS\$ 686,114 as of June 30, 2023). 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, 2024 and 2023, are detailed as follows:

| | Number of shares | Common shares | Treasury shares | Total |
|---|----------------------|---------------|----------------------|----------------------|
| Opening balance as of 01.01.2024 | 1,299,853,848 | 0 | 1,299,853,848 | 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 |
| Closing balance as of 06.30.2024 | 1,299,853,848 | 0 | 1,299,853,848 | 1,299,853,848 |

| | Number of shares | Common shares | Treasury shares | Total |
|---|----------------------|---------------|----------------------|----------------------|
| Opening balance as of 01.01.2023 | 1,299,853,848 | 0 | 1,299,853,848 | 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 |
| Closing balance as of 06.30.2023 | 1,299,853,848 | 0 | 1,299,853,848 | 1,299,853,848 |

There were no capital increases as of June 30, 2024 and 2023.

2) Reserves

Other reserves as of June 30, 2024 and 2023 were as follows:

| | 06.30.2024 ThUS\$ | 06.30.2023 ThUS\$ |
|-------------------------------|----------------------|----------------------|
| Legal reserves | 3 | 3 |
| Assets held for sale reserves | (22,294) | 10,675 |
| Translation reserves | (2,088,278) | (1,861,173) |
| Defined benefit plan reserves | (134,330) | (135,137) |
| Hedge reserves | (53,078) | (9,628) |
| Miscellaneous reserves | 528,893 | 536,248 |
| Total Reserves | (1,769,084) | (1,459,012) |

Movements in reserves for the periods indicated are as follows:

| | Legal and statutory reserves | Assets held for sale reserves | Translation reserves | Defined benefit plan reserves | Hedge reserves | Miscellaneous reserves | Total Reserves |
|-----------------------------------|------------------------------|-------------------------------|----------------------|-------------------------------|----------------|------------------------|----------------|
| Opening balance as of 01.01.2024 | 3 | (6,606) | (1,789,017) | (133,578) | (52,174) | 526,697 | (1,454,675) |
| Effect on comprehensive income | 0 | (15,688) | (299,261) | (752) | (904) | (7,131) | (323,736) |
| No effect on comprehensive income | 0 | 0 | 0 | 0 | 0 | 9,327 | 9,327 |
| Closing balance as of 06.30.2024 | 3 | (22,294) | (2,088,278) | (134,330) | (53,078) | 528,893 | (1,769,084) |

| | Legal and statutory reserves | Assets held for sale reserves | Translation reserves | Defined benefit plan reserves | Hedge reserves | Miscellaneous reserves | Total Reserves |
|-----------------------------------|------------------------------|-------------------------------|----------------------|-------------------------------|----------------|------------------------|----------------|
| Opening balance as of 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 as of 06.30.2023 | 3 | 10,675 | (1,861,173) | (135,137) | (9,628) | 536,248 | (1,459,012) |

3) Other comprehensive income

The Parent Company includes under this heading all movements in translation 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, 2024 and 2023 were as follows:

| | 06.30.2024 ThUS\$ | 06.30.2023 ThUS\$ |
|---|----------------------|----------------------|
| Opening balance | 13,183,223 | 13,022,176 |
| Increase (decrease) due to changes in accounting policy | 0 | 0 |
| Net income for the year | 515,527 | 213,534 |
| Dividends paid | 0 | 0 |
| Interim dividends | (241,475) | (99,923) |
| Actuarial gains & losses | 0 | 0 |
| Others | (11,820) | (13,757) |
| Closing balance | 13,445,455 | 13,122,030 |

5) Non-controlling interests

Non-controlling interests as of June 30, 2024 and 2023 were as follows:

| Chilean ID number | Company | % non-controlling interest | Non-controlling interests | | Non-controlling interests | |
|-------------------|--|----------------------------|---------------------------|----------------------|---------------------------|----------------------|
| | | | Equity | Net income | Equity | Net income |
| | | | 06.30.2024 ThUS\$ | 06.30.2024 ThUS\$ | 06.30.2023 ThUS\$ | 06.30.2023 ThUS\$ |
| Foreign | Nortesantandereana de Gas S.A. Esp | 49.42% | 45,438 | 6,186 | 44,600 | 2,412 |
| Foreign | Solgas S.A. | 0.83% | 77 | 3 | 74 | 3 |
| 77,528,709-8 | Roda SpA | 30.56% | 138 | (7) | 101 | (34) |
| Foreign | Arauco Argentina S.A. | 0.02% | 101 | 9 | 106 | 1 |
| 93,838,000-7 | Forestal Cholguan S.A. | 1.36% | 3,654 | 130 | 3,639 | 118 |
| 96,657,900-5 | Consorcio Protección Fitosanitaria Forestal S.A. | 43.14% | 160 | 13 | 195 | 31 |
| Foreign | Tecverde Engenharia S.A. | 0.10% | 512 | (122) | 12 | 12 |
| Foreign | Lemu Global Limited | 0.00% | 445 | (46) | 543 | (55) |
| 76,860,724-9 | Lemu Earth SpA. | 13.38% | 91 | 0 | (142) | (171) |
| Foreign | Organización Terpel S.A. | 41.49% | 306,273 | 26,870 | 271,824 | 2,943 |
| 96,668,110-1 | Compañía Latinoamericana Petrolera S.A. | 40.00% | 190 | 9 | 201 | (3) |
| Foreign | Lutexsa Industrial Comercial Cia. Ltda. | 41.49% | 36 | 4 | 25 | 1 |
| 76,172,285-9 | Flux Solar Energías Renovables SpA. | 20.00% | (6,303) | (1,334) | (3,990) | (1,348) |
| 76,208,888-6 | EMOAC SpA | 20.00% | (182) | 183 | 598 | (370) |
| 76,252,650-6 | Dhemax Ingenieros SpA. | 20.00% | (336) | (179) | (96) | (167) |
| Foreign | Ampere Power Energy S.L. | 34.81% | 7,496 | (830) | 0 | 0 |
| 96,929,960-7 | Orizon S.A. | 31.31% | 32 | 2 | 168 | 3,417 |
| 77,676,934-7 | Flip SpA. | 45.80% | 145 | (77) | 403 | (68) |
| 77,598,126-1 | Valle Frio SpA. | 55.35% | 3,852 | (212) | 4,710 | 1,147 |
| 77,643,296-2 | Nutrisco Chile S.A. | 31.31% | 0 | 0 | 1 | 0 |
| 77,643,297-0 | Nutrisco S.A. | 31.31% | 55,918 | 2,459 | 54,045 | 0 |
| 76,268,260-5 | Muelle Pesquero María Isabel Ltda. | 53.29% | 139 | 0 | 0 | 0 |
| 76,401,570-3 | Elaboradora de Alimentos Porvenir S.A. | 51.85% | 6,004 | 285 | 0 | 0 |
| 77,454,378-3 | Fiordo Export SpA. | 51.85% | (156) | (182) | 0 | 0 |
| 96,596,220-4 | Frigorífico Fiordosur S.A. | 51.85% | 83 | (106) | 0 | 0 |
| 91,123,000-3 | Pesquera Iquique-Guanaye S.A. | 17.64% | 80,013 | 1,688 | 80,430 | 1,787 |
| 91,806,000-6 | Abastible S.A. | 0.80% | 3,480 | 220 | 3,619 | 244 |
| 93,458,000-1 | Celulosa Arauco y Constitución S.A. | 0.00% | 6 | 0 | 7 | 0 |
| 81,095,400-0 | Sociedad Nacional de Oleoductos S.A. | 47.20% | 41,706 | 5,850 | 42,236 | 5,824 |
| Foreign | Livemore Superfoods LLC | 20.00% | (79) | (18) | 0 | 0 |
| 76,712,889-4 | V2 SpA | 40.00% | 560 | 87 | | |
| Total | | | 549,493 | 40,885 | 503,309 | 15,724 |

6) Net Distributable Income

The Board of Directors of Empresas Copec S.A. agreed to establish as a general policy that the net income eligible for distribution as dividends shall be based on earned income, subtracting any significant variations in the value of unrealized assets and liabilities, which shall be included when those assets and liabilities are recovered or settled.

Therefore, the Company's net distributable income to calculate mandatory minimum and additional dividends excludes the following unrealized income for the period:

- Income related to the recording at fair value of forestry assets regulated by IAS 41; such income is reintegrated into net income when these assets are recovered. For this purpose, the portion of such increases in fair value are recovered when such assets are sold or disposed of by some other means.
- Income from the acquisition of entities. These results will be reintegrated into net income upon recovery. For this purpose, this is when income is generated by the entities following their acquisition, or when these entities are sold.

The effects of deferred taxes associated with the items mentioned in points a) and b) will follow the same accounting procedure as the originating item.

| | 06.30.2024 ThUS\$ | 06.30.2023 ThUS\$ |
|-------------------------------------|----------------------|----------------------|
| Income attributable to owners | 515,527 | 213,534 |
| Adjustments: | | |
| Gain on the sale of assets | 0 | 0 |
| Biological assets | | |
| Unrealized | (25,767) | (108,687) |
| Realized | 146,135 | 158,147 |
| Deferred taxes | (32,200) | (13,186) |
| Biological assets (net) | 88,168 | 36,274 |
| Gain on incorporating joint venture | 0 | 0 |
| Net gain on advantageous purchase | 0 | 0 |
| Total adjustments | 88,168 | 36,274 |
| Net Distributable Income | 603,695 | 249,808 |

Annual General Shareholders' Meeting 88 was held on April 26, 2023. It approved a final dividend of US\$ 0.2870 per share, which was paid on May 11, 2023.

On November 9, 2023 the Board agreed to distribute an interim dividend of US\$ 0.0393 per share, to be paid on December 14, 2023, from net income for 2023.

Annual General Shareholders' Meeting 89 was held on April 24, 2024. It approved a final dividend of US\$ 0.0965 per share, which was paid on May 9, 2024.

As of June 30, 2024, the minimum dividend provision was ThUS\$ 241,475 (ThUS\$ 125,395 as of December 31, 2023) 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 | 06.30.2024 ThUS\$ | 06.30.2023 ThUS\$ |
|--|----------------------|----------------------|
| Earnings (loss) attributable to owners of the parent company | 515,527 | 213,534 |
| Weighted average number of shares | 1,299,853,848 | 1,299,853,848 |
| Earnings (loss) per share (US\$ per share) | 0.396604 | 0.164275 |

Rights, Privileges and Restrictions on Ordinary Share Capital:

As of June 30, 2024 and 2023, there were no rights, privileges nor restrictions.

NOTE 24. OPERATING REVENUE

Operating revenue is as follows:

| | 06.30.2024 ThUS\$ | 06.30.2023 ThUS\$ | Apr - Jun 2024 ThUS\$ | Apr - Jun 2023 ThUS\$ |
|-------------------|----------------------|----------------------|--------------------------|--------------------------|
| Goods sold | 13,818,774 | 13,848,293 | 6,879,184 | 6,695,323 |
| Services provided | 402,802 | 358,048 | 221,464 | 175,070 |
| Total | 14,221,576 | 14,206,341 | 7,100,648 | 6,870,393 |

NOTE 25. EXPENDITURE BY FUNCTION:

Expenditure and income by function for Empresas Copec S.A. as of June 30, 2024 and 2023 is detailed as follows:

| Description | 06.30.2024 ThUS\$ | 06.30.2023 ThUS\$ | Apr - Jun 2024 ThUS\$ | Apr - Jun 2023 ThUS\$ |
|-----------------------------|----------------------|----------------------|--------------------------|--------------------------|
| Cost of sales | (11,924,091) | (12,478,380) | (5,961,399) | (6,087,869) |
| Distribution costs | (766,720) | (709,702) | (409,523) | (394,254) |
| Administrative expenses | (618,903) | (615,677) | (314,415) | (323,268) |
| Other expenses, by function | (127,142) | (278,303) | (79,500) | (58,686) |
| Other income, by function | 81,451 | 253,726 | 57,274 | 168,901 |

Cost of sales are as follows:

| Description | 06.30.2024 ThUS\$ | 06.30.2023 ThUS\$ | Apr - Jun 2024 ThUS\$ | Apr - Jun 2023 ThUS\$ |
|----------------------------|----------------------|----------------------|--------------------------|--------------------------|
| Direct production costs | 10,856,449 | 11,481,810 | 5,421,472 | 5,712,729 |
| Depreciation | 379,071 | 340,960 | 187,395 | 189,894 |
| Remuneration costs | 218,093 | 228,320 | 102,818 | 119,851 |
| Maintenance costs | 166,352 | 175,040 | 86,069 | 93,676 |
| Other production costs | 294,750 | 243,394 | 158,764 | (32,661) |
| Amortization | 9,376 | 8,856 | 4,881 | 4,380 |
| Total cost of sales | 11,924,091 | 12,478,380 | 5,961,399 | 6,087,869 |

Distribution costs are as follows:

| Description | 06.30.2024 ThUS\$ | 06.30.2023 ThUS\$ | Apr - Jun 2024 ThUS\$ | Apr - Jun 2023 ThUS\$ |
|--|----------------------|----------------------|--------------------------|--------------------------|
| Transport of goods cost | 389,382 | 388,051 | 200,284 | 203,472 |
| Remuneration | 59,843 | 63,551 | 28,377 | 32,967 |
| Insurance and basic service costs | 36,481 | 21,403 | 33,210 | 18,111 |
| Marketing and promotion costs | 90,116 | 67,813 | 26,254 | 45,140 |
| Consultancy and professional service costs | 18,127 | 17,592 | 9,032 | 9,603 |
| Maintenance and repair costs | 33,670 | 27,080 | 25,954 | 17,888 |
| Other distribution costs | 76,465 | 59,648 | 55,700 | 34,844 |
| Lease costs | 24,260 | 26,145 | 12,275 | 12,113 |
| Depreciation | 26,153 | 23,758 | 13,899 | 12,698 |
| Unrecoverable taxes | 11,508 | 10,319 | 6,022 | 5,056 |
| Amortization | 715 | 4,342 | (1,484) | 2,362 |
| Total Distribution Costs | 766,720 | 709,702 | 409,523 | 394,254 |

Sales and administration expenses are as follows:

| Description | 06.30.2024 ThUS\$ | 06.30.2023 ThUS\$ | Apr - Jun 2024 ThUS\$ | Apr - Jun 2023 ThUS\$ |
|--|----------------------|----------------------|--------------------------|--------------------------|
| Remuneration | 270,496 | 275,346 | 139,233 | 139,887 |
| Marketing and promotional expenses | 19,558 | 16,400 | 10,364 | 7,989 |
| Maintenance expenses | 17,408 | 17,888 | 9,460 | 8,559 |
| Insurance and basic service expenses | 57,964 | 49,082 | 28,062 | 24,793 |
| Consultancy and professional service expenses | 42,717 | 47,788 | 21,303 | 25,179 |
| Depreciation | 37,440 | 30,471 | 19,500 | 17,563 |
| Amortization | 25,137 | 24,500 | 13,503 | 12,795 |
| Subscriptions, property and municipal taxes | 17,963 | 20,982 | 10,874 | 13,068 |
| IT services | 29,045 | 31,686 | 13,796 | 18,497 |
| Unrecoverable taxes | 5,867 | 5,031 | 3,200 | 4,074 |
| Donations | 3,711 | 4,996 | 2,070 | 3,003 |
| Lease expenses | 10,912 | 11,665 | 5,093 | 5,579 |
| Other administrative expenses | 80,685 | 79,842 | 37,957 | 42,282 |
| Total Administration and Sales Expenses | 618,903 | 615,677 | 314,415 | 323,268 |

Other expenses by function are as follows:

| Description | 06.30.2024 ThUS\$ | 06.30.2023 ThUS\$ | Apr - Jun 2024 ThUS\$ | Apr - Jun 2023 ThUS\$ |
|--|----------------------|----------------------|--------------------------|--------------------------|
| Asset impairment | 17,348 | 7,419 | 17,335 | 7,419 |
| Unrecoverable taxes | 24,445 | 22,669 | 13,694 | 9,839 |
| Plant closure expenses | 13,330 | 144,212 | 5,538 | 2,996 |
| Other expenses, by function | 19,727 | 9,600 | 12,916 | 35,430 |
| Consultancy and professional service expenses | 16,800 | 12,333 | 6,980 | 7,910 |
| Depreciation | 5,528 | 39,248 | 2,190 | 9,459 |
| Derecognition and write-off of property, plant and equipment | 22,037 | 10,354 | 15,255 | 5,585 |
| Employee termination costs | 0 | 0 | 0 | 0 |
| Accident expenses | 1,921 | 8,387 | 1,902 | 73 |
| Fines and sanctions | 1,313 | 2,705 | 767 | 1,634 |
| Donations | 2,316 | 1,351 | 1,873 | 1,184 |
| Forestry incidents | 2,377 | 20,025 | 1,050 | (22,843) |
| Total other expenses by function | 127,142 | 278,303 | 79,500 | 58,686 |

Other income by function is as follows:

| Description | 06.30.2024 ThUS\$ | 06.30.2023 ThUS\$ | Apr - Jun 2024 ThUS\$ | Apr - Jun 2023 ThUS\$ |
|--|----------------------|----------------------|--------------------------|--------------------------|
| Dividends from investments in other companies | 5,069 | 5,048 | 2,914 | 2,612 |
| Tax indexation, prepaid tax, tax credits | 1,145 | 5,409 | 693 | 4,228 |
| Reimbursement of costs and expenses | 3,883 | 19,257 | 1,720 | 3,186 |
| Fair value of biological assets | 25,767 | 108,687 | 20,856 | 56,065 |
| Export promotion income | 565 | 449 | 290 | 206 |
| Easements | 0 | 122 | 0 | 122 |
| Sale of fishing rights | 0 | 0 | 0 | 0 |
| Gain on sales of property, plant and equipment | 5,683 | 6,340 | 3,423 | 2,973 |
| Income from compensation claims | 11,704 | 74,296 | 7,950 | 73,996 |
| Real estate leases | 3,059 | 7,517 | 1,716 | 6,529 |
| Gain on investment sales | 3 | 0 | 3 | 0 |
| Gain on business combinations | 0 | 0 | 0 | 0 |
| Others | 24,573 | 26,601 | 17,709 | 18,984 |
| Other Income, by Function | 81,451 | 253,726 | 57,274 | 168,901 |

Finally, depreciation and amortization in cost of sales, distribution costs and administrative expenses for these periods are as follows.

| Description | 06.30.2024 ThUS\$ | 06.30.2023 ThUS\$ | Apr - Jun 2024 ThUS\$ | Apr - Jun 2023 ThUS\$ |
|--------------|----------------------|----------------------|--------------------------|--------------------------|
| Depreciation | 442,664 | 395,189 | 220,794 | 220,155 |
| Amortization | 35,228 | 37,698 | 16,900 | 19,537 |
| Total | 477,892 | 432,887 | 237,694 | 239,692 |

NOTE 26. FINANCIAL INCOME AND COSTS

Financial costs are as follows:

| | 06.30.2024 ThUS\$ | 06.30.2023 ThUS\$ | Apr - Jun 2024 ThUS\$ | Apr - Jun 2023 ThUS\$ |
|---|----------------------|----------------------|--------------------------|--------------------------|
| Interest and indexation on bank loans | (141,456) | (150,768) | (68,252) | (84,154) |
| Financial cost of employee obligations | (2,373) | (1,669) | (1,225) | (793) |
| Other financial costs | (25,742) | (29,539) | (14,592) | (18,610) |
| Bond interest and issue expenses | (124,718) | (130,685) | (63,737) | (67,466) |
| Financial expenses on right-of-use assets | (15,413) | (7,347) | (7,625) | 132 |
| Exchange losses from foreign currency loans | 0 | 0 | 0 | 0 |
| Interest on leasing liabilities | (12,247) | (9,926) | (6,254) | (4,647) |
| Financial cost of remediation provision | (206) | (7) | (182) | (7) |
| Foreign currency translation | 0 | 0 | 0 | 0 |
| Total financial costs | (322,155) | (329,941) | (161,867) | (175,545) |

Financial income is as follows:

| | 06.30.2024 ThUS\$ | 06.30.2023 ThUS\$ | Apr - Jun 2024 ThUS\$ | Apr - Jun 2023 ThUS\$ |
|--|----------------------|----------------------|--------------------------|--------------------------|
| Interest on financial instruments | 42,655 | 45,473 | 18,262 | 25,481 |
| Income from financial assets at fair value through profit and loss | 0 | 0 | 0 | 0 |
| Interest on loans and receivables | 29,226 | 22,733 | 13,604 | 11,040 |
| Other income | 10,273 | 8,069 | 5,265 | 4,040 |
| Total financial income | 82,154 | 76,275 | 37,131 | 40,561 |

NOTE 27. GAIN (LOSS) ON FOREIGN EXCHANGE DIFFERENCES

The effect of exchange differences is as follows:

| | 06.30.2024 ThUS\$ | 06.30.2023 ThUS\$ | Apr - Jun 2024 ThUS\$ | Apr - Jun 2023 ThUS\$ |
|--|----------------------|----------------------|--------------------------|--------------------------|
| Exchange differences on assets | | | | |
| Cash equivalents | 630 | (1,675) | (4,923) | 12 |
| Mutual fund investments, term deposits and covenants | (17,951) | (23,403) | 6,311 | (13,104) |
| Trade and other receivables | (14,919) | 2,818 | 4,449 | (1,387) |
| Tax receivables | (11,229) | 6,587 | 6,349 | (3,769) |
| Related company receivables | (13,344) | (11,961) | (4,573) | (30,523) |
| Other financial assets | 20,283 | 1,249 | 21,089 | (268) |
| Other assets | (12,574) | (7,079) | (3,274) | (7,479) |
| Total | (49,104) | (33,464) | 25,428 | (56,518) |
| Exchange differences on liabilities | | | | |
| Trade and other payables | 39,264 | (25,496) | 22,240 | 22,835 |
| Related company payables | (16,298) | 5,357 | (7,485) | 2,893 |
| Loans from financial institutions (includes bonds) | (1,030) | (1,940) | (587) | (3,514) |
| Dividends payable | (2,086) | (5,317) | (2,625) | (4,881) |
| Other financial liabilities | (1,701) | 46,734 | (4) | (5,364) |
| Other liabilities | 9,516 | (10,001) | (4,765) | 2,411 |
| Total | 27,665 | 9,337 | 6,774 | 14,380 |
| Total | (21,439) | (24,127) | 32,202 | (42,138) |

NOTE 28. ASSET IMPAIRMENT

During 2024, the impairment associated with Property, Plant and Equipment in Note 13 is the reversal of impairment on the plants in the USA and other assets in Chile totaling ThUS\$ 641, offset by an increase in impairment on other assets in Brazil and the USA of ThUS\$ 2,040.

During 2023, the impairment associated with Property, Plant and Equipment in Note 13 is impairment losses on the Licancel plant and other assets in Chile totaling ThUS\$ 86,839, offset by the reversal of impairment of ThUS\$ 17,088 on other assets in Chile and plants in the USA.

Asset impairment for the subsidiary Celulosa Arauco y Constitución S.A.

During 2022, impairment was provided for a dryer of ThUS\$ 10,500 at the Valdivia Plant, which was presented in the impairment provision for individual assets, but was reversed in 2023, leaving a balance of ThUS\$ 3,639 as of June 30, 2024.

The indirect subsidiary Arauco Argentina created an impairment provision towards the end of 2022 for its pulp manufacturing cash generating unit, based on its margin forecasts, exchange differences and the sustained increase

in risk within Argentina. It applied the usual procedures for calculating impairment losses according to IFRS and this currently is ThUS\$ 127,260 ThUS\$ 127,260 as of December 31, 2023).

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.

On September 12, 2023, it was decided to indefinitely suspend the pulp manufacturing process at the Licancel plant in Chile. As of June 30, 2024, the impairment provision for Licancel Plant was ThUS\$ 61,039, which includes property, plant and equipment and spare parts inventories.

An impairment provision of ThUS\$ 6,037 was recognized during 2023 for the closure of the Horcones II sawmill in Chile, which has not changed.

An impairment provision of ThUS\$ 4,989 was recognized during 2024 for the indefinite suspension of operations in Chile at the El Colorado sawmill.

As of June 30, 2024, Arauco's companies in the USA reversed impairment provisions associated with assets sold and recovered from Property, plant and equipment totaling ThUS\$ 3,732 (as of December 31, 2023 ThUS\$ 7,113).

All these impairment losses are presented in the consolidated statement of net income under "Other Expenditure by Function" and their movements are explained in the following tables.

| Movement in CGU impairment provision | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ |
|---|----------------------|----------------------|
| Opening balance | 391,991 | 324,350 |
| Increase in impairment | 5,874 | 70,610 |
| Impairment reversal | (6,413) | (7,899) |
| Increase (decrease) in foreign currency translation | (7,566) | 4,930 |
| Closing balance | 383,886 | 391,991 |

As of June 30, 2024 and December 31, 2023, 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 | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ |
|---|----------------------|----------------------|
| Opening balance | 43,650 | 33,324 |
| Increase in impairment | 2,040 | 20,317 |
| Impairment reversal | (641) | (10,197) |
| Increase (decrease) in foreign currency translation | (383) | 206 |
| Closing balance | 44,666 | 43,650 |

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 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, regarding the Maritime Terminal 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

| 06.30.2024 | | 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 process | 1,215 | Asset | Property, plant and equipment | 906 | 2024 |
| Arauco Industria de México S.A. de C.V | Expansion of solid industrial waste landfill sites to manage future demand | Finished | 435 | Expense | Operational costs | 0 | 2024 |
| Arauco Industria de Paineis S.A. | Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants | In process | 46 | Expense | Operational costs | 361 | 2024 |
| Arauco North America, Inc. | Investment projects for the control and management of gases produced in industrial processes | In process | 3,000 | Asset | Property, plant and equipment | 500 | 2024 |
| Arauco North America, Inc. | Investment projects for the control and management of gases produced in industrial processes | Finished | 368 | Asset | Property, plant and equipment | 0 | 2024 |
| Arauco North America, Inc. | Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants | In process | 249 | Asset | Property, plant and equipment | 130 | 2024 |
| Celulosa Arauco y Constitución S.A. | Expansion of solid industrial waste landfill sites to manage future demand | In process | 2,981 | Asset | Property, plant and equipment | 10,091 | 2024 |
| Celulosa Arauco y Constitución S.A. | Expansion of solid industrial waste landfill sites to manage future demand | In process | 7,629 | Expense | Operational costs | 9,768 | 2024 |
| Celulosa Arauco y Constitución S.A. | Managing the implementation of environmental improvements | In process | 0 | Asset | Property, plant and equipment | 3,042 | 2024 |
| Celulosa Arauco y Constitución S.A. | Managing the implementation of environmental improvements | In process | 7,188 | Expense | Operational costs | 11,858 | 2024 |
| Celulosa Arauco y Constitución S.A. | Investment projects for the control and management of gases produced in industrial processes | In process | 0 | Asset | Property, plant and equipment | 511 | 2024 |
| Celulosa Arauco y Constitución S.A. | Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants | In process | 524 | Asset | Property, plant and equipment | 7,178 | 2024 |
| Celulosa y Energía Punta Pereira S.A. | Expansion of solid industrial waste landfill sites to manage future demand | In process | 60 | Asset | Property, plant and equipment | 2,590 | 2024 |
| Forestal Arauco S.A. | Managing the implementation of environmental improvements | In process | 983 | Expense | Operational costs | 1,027 | 2024 |
| Maderas Arauco S.A. | Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants | In process | 210 | Expense | Operational costs | 210 | 2024 |
| Maderas Arauco S.A. | Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants | In process | 344 | Asset | Property, plant and equipment | 17 | 2024 |
| Total | | | 25,232 | | | 48,189 | |

| 12.31.2023 | | 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 process | 1,395 | Asset | Property, plant and equipment | 918 | 2024 |
| Arauco Industria de Paineis S.A. | Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants | In process | 3,677 | Expense | Operational costs | 127 | 2024 |
| Arauco North America, Inc. | Investment projects for the control and management of gases produced in industrial processes | In process | 2,854 | Asset | Property, plant and equipment | 697 | 2024 |
| Arauco North America, Inc. | Investment projects for the control and management of gases produced in industrial processes | Finished | 856 | 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 process | 249 | Asset | Property, plant and equipment | 0 | 2024 |
| Arauco North America, Inc. | Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants | Finished | 1,984 | 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 process | 5,102 | Asset | Property, plant and equipment | 13,072 | 2024 |
| Celulosa Arauco y Constitución S.A. | Expansion of solid industrial waste landfill sites to manage future demand | In process | 17,397 | Expense | Operational costs | 0 | 2024 |
| Celulosa Arauco y Constitución S.A. | Managing the implementation of environmental improvements | In process | 1,624 | Asset | Property, plant and equipment | 608 | 2024 |
| Celulosa Arauco y Constitución S.A. | Managing the implementation of environmental improvements | In process | 19,046 | Expense | Operational costs | 0 | 2024 |
| Celulosa Arauco y Constitución S.A. | Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants | In process | 9,095 | Asset | Property, plant and equipment | 4,019 | 2024 |
| Celulosa y Energía Punta Pereira S.A. | Expansion of solid industrial waste landfill sites to manage future demand | In process | 0 | Asset | Property, plant and equipment | 2,650 | 2024 |
| Forestal Arauco S.A. | Managing the implementation of environmental improvements | Finished | 336 | Expense | Operational costs | 0 | 2023 |
| Forestal Arauco S.A. | Managing the implementation of environmental improvements | In process | 1,895 | Expense | Operational costs | 1,785 | 2023 |
| Maderas Arauco S.A. | Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants | In process | 654 | Asset | Property, plant and equipment | 52 | 2024 |
| Total | | | 66,164 | | | 23,928 | |

Energy Sector

| 06.30.2024 | | Disbursements | | | Committed Future Disbursements | |
|--------------------------------------|---|----------------|---------------|---------------|--------------------------------|------------------------------|
| Company | Project Name | Project Status | Amount ThUS\$ | Asset/Expense | Asset/Expense | Amount ThUS\$ Estimated date |
| Abastible S.A. | Calderas project | In process | 672 | Investment | Construction in progress | 672 2024 |
| Abastible S.A. | Engineering project - Liquid waste treatment plant | In process | 411 | Investment | Construction in progress | 411 2024 |
| Adm. De Ventas Al Detalle Ltda. | TRUE Certification Consultancy | In process | 4 | Expense | Administrative expenses | 0 0 |
| Adm. De Ventas Al Detalle Ltda. | Sustainability strategy implementation, consulting services | In process | 13 | Expense | Administrative expenses | 0 0 |
| Adm. De Ventas Al Detalle Ltda. | Emoac - National Energy Balance Declaration | In process | 2 | Expense | Administrative expenses | 0 0 |
| Adm. De Ventas Al Detalle Ltda. | Donation | In process | 71 | Expense | Administrative expenses | 0 0 |
| Adm. De Ventas Al Detalle Ltda. | GRANSIC ReSimple expense for compliance with REP Law | In process | 18 | Expense | Administrative expenses | 0 0 |
| Adm. De Ventas Al Detalle Ltda. | Composting costs | In process | 35 | Expense | Administrative expenses | 0 0 |
| Adm. De Ventas Al Detalle Ltda. | Garbage costs | In process | 185 | Expense | Administrative expenses | 0 0 |
| Adm. De Ventas Al Detalle Ltda. | Recycling expenses | In process | 167 | Expense | Administrative expenses | 0 0 |
| Adm. De Ventas Al Detalle Ltda. | Via Limpia expenses for PRTR declarations | In process | 29 | Expense | Administrative expenses | 0 0 |
| Copec S.A. | Spill response | Current | 76 | Asset | Property, plant and equipment | 0 0 |
| Copec S.A. | Environmental consulting | In process | 182 | Expense | Administrative expenses | 0 0 |
| Copec S.A. | Wetland conservation | In process | 0 | Expense | Administrative expenses | 0 0 |
| Copec S.A. | Environmental Impact Statement new tanks | Current | 0 | Asset | Property, plant and equipment | 0 0 |
| Copec S.A. | Tank destruction | In process | 0 | Expense | Administrative expenses | 0 0 |
| Copec S.A. | LED lighting | Current | 4 | Asset | Property, plant and equipment | 0 0 |
| Copec S.A. | Monitoring water consumption | Current | 0 | Asset | Property, plant and equipment | 0 0 |
| Copec S.A. | Monitoring emissions | Current | 0 | Asset | Property, plant and equipment | 0 0 |
| Copec S.A. | Other expenses | In process | 0 | Expense | Administrative expenses | 0 0 |
| Copec S.A. | Other Projects | Current | 0 | Asset | Property, plant and equipment | 0 0 |
| Copec S.A. | Energy efficient landscaping | Current | 0 | Asset | Property, plant and equipment | 0 0 |
| Copec S.A. | Photovoltaic panels | Current | 0 | Asset | Property, plant and equipment | 0 0 |
| Copec S.A. | Treatment plant | Current | 280 | Asset | Property, plant and equipment | 382 2024 |
| Copec S.A. | Waste disposal | In process | 0 | Expense | Administrative expenses | 0 0 |
| Nortesantandereana de Gas S.A. Esp | Technical advisory services, third parties and environmental entities | In process | 4 | Expense | Expense | 4 2024 |
| Nortesantandereana de Gas S.A. Esp | Solar Photovoltaic System, Yumbo | In process | 0 | Asset | Property, plant and equipment | 0 2024 |
| Organización Terpel S.A. | Overfill alarms | Current | 0 | Asset | Construction in progress | 0 0 |
| Organización Terpel S.A. | Waste storage | Current | 0 | Asset | Construction in progress | 7 2024 |
| Organización Terpel S.A. | Water outlet | Current | 0 | Asset | Construction in progress | 0 0 |
| Organización Terpel S.A. | Environmental assessment including environmental studies, profiling, consulting, forestry and remediation | Current | 253 | Expense | Administrative expenses | 0 0 |
| Organización Terpel S.A. | Improvements to paved surfaces, perimeter fencing, water treatment systems and tank linings at service stations | Current | 654 | Asset | Construction in progress | 0 0 |
| Organización Terpel S.A. | Effluent and sewage treatment plants | Current | 43 | Expense | Administrative expenses | 76 2024 |
| Organización Terpel S.A. | Fire protection system | Current | 307 | Asset | Construction in progress | 388 2024 |
| Organización Terpel S.A. | Repair of roads and ditches | Current | 153 | Asset | Construction in progress | 203 2024 |
| Organización Terpel S.A. | Waste removal (final disposal) | Current | 345 | Expense | Administrative expenses | 0 0 |
| Organización Terpel S.A. | Wastewater treatment (system maintenance) | Current | 63 | Asset | Property, plant and equipment | 0 0 |
| Sociedad Nacional de Oleoductos S.A. | SCADA system upgrade | In process | 37 | Asset | Construction in progress | 0 0 |
| Sociedad Nacional de Oleoductos S.A. | Sído-M pipeline by-pass in the R66 Malloa interchange sector | In process | 4 | Asset | Construction in progress | 0 0 |
| Sociedad Nacional de Oleoductos S.A. | M-AAMB pipeline by-pass in the Vespuccio - Ruta 68 sector | In process | 2,552 | Asset | Construction in progress | 0 0 |
| Sociedad Nacional de Oleoductos S.A. | Enex - Sonacol connection in Quintero | In process | 391 | Asset | Construction in progress | 0 0 |
| Sociedad Nacional de Oleoductos S.A. | Access control | In process | 15 | Asset | Construction in progress | 0 0 |
| Sociedad Nacional de Oleoductos S.A. | Bonds issued | In process | 11 | Asset | Construction in progress | 0 0 |
| Sociedad Nacional de Oleoductos S.A. | 8 km CCM 10" LPG pipeline splice | In process | 65 | Asset | Construction in progress | 0 0 |
| Sociedad Nacional de Oleoductos S.A. | Engineering improvements to Marga Marga water network | In process | 34 | Asset | Construction in progress | 0 0 |
| Sociedad Nacional de Oleoductos S.A. | Improvements to pipeline cladding | In process | 1,084 | Asset | Construction in progress | 0 0 |
| Sociedad Nacional de Oleoductos S.A. | Integrity improvement (Overpipe Plates) | In process | 361 | Asset | Construction in progress | 0 0 |
| Sociedad Nacional de Oleoductos S.A. | Improvements to El Bato platforms | In process | 15 | Asset | Construction in progress | 0 0 |
| Sociedad Nacional de Oleoductos S.A. | Improvements to 2023 post inspection and CCM integrity evaluation | In process | 2 | Asset | Construction in progress | 0 0 |
| Sociedad Nacional de Oleoductos S.A. | Cathodic protection system improvements | In process | 278 | Asset | Construction in progress | 0 0 |
| Sociedad Nacional de Oleoductos S.A. | Cachapoal river SF-M pipeline nozzles | In process | 586 | Asset | Construction in progress | 0 0 |
| Sociedad Nacional de Oleoductos S.A. | Maipo river SF-M pipeline nozzles | In process | 1,186 | Asset | Construction in progress | 0 0 |
| Sociedad Nacional de Oleoductos S.A. | Marga Marga PLC standardization | In process | 96 | Asset | Construction in progress | 0 0 |
| Sociedad Nacional de Oleoductos S.A. | Project to deepen and protect the M-AAMB pipeline inside the EFE pipeline channel | In process | 112 | Asset | Construction in progress | 0 0 |
| Sociedad Nacional de Oleoductos S.A. | Replace El Bato actuators | In process | 42 | Asset | Construction in progress | 0 0 |
| Sociedad Nacional de Oleoductos S.A. | Gateway replacements | In process | 31 | Asset | Construction in progress | 0 0 |
| Sociedad Nacional de Oleoductos S.A. | Marga Marga and Graneros reconductor replacements | In process | 23 | Asset | Construction in progress | 0 0 |
| Sociedad Nacional de Oleoductos S.A. | SIIV sump replacement | In process | 29 | Asset | Construction in progress | 0 0 |
| Sociedad Nacional de Oleoductos S.A. | Maipú Terminal actuator replacements | In process | 79 | Asset | Construction in progress | 0 0 |
| Sociedad Nacional de Oleoductos S.A. | Security control network | In process | 22 | Asset | Construction in progress | 0 0 |
| Sociedad Nacional de Oleoductos S.A. | El Bato medium voltage pumps transformer | In process | 15 | Asset | Construction in progress | 0 0 |
| Solgas S.A. | DDF Client TYM SAC (Replace Diesel with LPG) | In process | 5 | Asset | Construction in progress | 5 2024 |
| Via Limpia SpA. | Disposal of oil, filters, batteries and other waste | Current | 2 | Expense | Administrative expenses | 0 0 |
| Total | | | 11,048 | | | 2,148 |

| 12.31.2023 | | Disbursements | | | | Committed Future Disbursemen | |
|--------------------------------------|---|----------------|------------------|-------------------------------|---------------|------------------------------------|----------------|
| Company | Project Name | Project Status | Amount ThUS\$ | Asset/Expense | Asset/Expense | Amount ThUS\$ | Estimated date |
| Abastible S.A. | Advisory services - RCA PAN | Finished | 89 Expense | Expense | | 89 | 2023 |
| Abastible S.A. | Calderas project | In process | 672 Investment | Construction in progress | | 672 | 2024 |
| Abastible S.A. | Engineering project - Liquid waste treatment plant | In process | 411 Investment | Construction in progress | | 411 | 2024 |
| Adm. De Ventas Al Detalle Ltda. | Sustainable acrylics | Current | 1 Expense | Administrative expenses | | 0 | |
| Adm. De Ventas Al Detalle Ltda. | Characterization | Current | 2 Expense | Administrative expenses | | 0 | |
| Adm. De Ventas Al Detalle Ltda. | APL II Ecolabeling certification | Finished | 2 Expense | Administrative expenses | | 0 | |
| Adm. De Ventas Al Detalle Ltda. | Sustainability strategy implementation, consulting services | Current | 40 Expense | Administrative expenses | | 0 | |
| Adm. De Ventas Al Detalle Ltda. | Garbage containers and recycling | Current | 220 Expense | Administrative expenses | | 0 | |
| Adm. De Ventas Al Detalle Ltda. | Emoac | Current | 2 Expense | Administrative expenses | | 0 | |
| Adm. De Ventas Al Detalle Ltda. | GRANSIC ReSimple expense for compliance with REP Law | Current | 1 Expense | Administrative expenses | | 0 | |
| Adm. De Ventas Al Detalle Ltda. | Composting costs | Current | 82 Expense | Administrative expenses | | 0 | |
| Adm. De Ventas Al Detalle Ltda. | Garbage costs | Current | 1,183 Expense | Administrative expenses | | 0 | |
| Adm. De Ventas Al Detalle Ltda. | Recycling expenses | Current | 456 Expense | Administrative expenses | | 0 | |
| Adm. De Ventas Al Detalle Ltda. | Via Limpia expenses for PRTR declarations | Current | 22 Expense | Administrative expenses | | 0 | |
| Adm. De Ventas Al Detalle Ltda. | Sustainability graphics | Current | 29 Expense | Administrative expenses | | 0 | |
| Adm. De Ventas Al Detalle Ltda. | Garbage rooms | In process | 406 Asset | Property, plant and equipment | | 0 | |
| Copec S.A. | Spill response | Current | 48 Investment | Construction in progress | | 0 | |
| Copec S.A. | Environmental consulting | Current | 350 Expense | Administrative expenses | | 0 | |
| Copec S.A. | Wetland conservation | Current | 153 Expense | Administrative expenses | | 0 | |
| Copec S.A. | Environmental Impact Statement new tanks | Current | 8 Investment | Construction in progress | | 6 | |
| Copec S.A. | Tank destruction | Current | 74 Expense | Administrative expenses | | 0 | |
| Copec S.A. | LED lighting | Current | 43 Investment | Construction in progress | | 0 | |
| Copec S.A. | Monitoring water consumption | Current | 22 Investment | Construction in progress | | 0 | 2023 |
| Copec S.A. | Monitoring emissions | Current | 0 Investment | Construction in progress | | 0 | |
| Copec S.A. | Other expenses | Current | 2 Expense | Administrative expenses | | 0 | |
| Copec S.A. | Other Projects | Current | 985 Investment | Construction in progress | | 81 | 2023 |
| Copec S.A. | Energy efficient landscaping | Current | 172 Investment | Construction in progress | | 0 | |
| Copec S.A. | Photovoltaic panels | Current | 42 Investment | Construction in progress | | 25 | 2023 |
| Copec S.A. | Treatment plant | Current | 1,755 Investment | Construction in progress | | 264 | 2023 |
| Copec S.A. | Waste disposal | Current | 137 Expense | Administrative expenses | | 0 | |
| Duragas S.A. | Environmental compliance management | Finished | 59 Expense | Expense | | 59 | 2023 |
| Duragas S.A. | Waste Management | Finished | 73 Expense | Expense | | 73 | 2023 |
| Duragas S.A. | Environmental monitoring | Finished | 20 Expense | Expense | | 20 | 2023 |
| Duragas S.A. | Organizational carbon footprint measurement, offsetting and certification project | Finished | 25 Expense | Expense | | 25 | 2023 |
| Nortesantandereana de Gas S.A. Esp | Technical advisory services, third parties and environmental entities | In process | 4 Expense | Expense | | 4 | 2024 |
| Nortesantandereana de Gas S.A. Esp | Analysis of domestic wastewater | Finished | 1 Expense | Expense | | 1 | 2023 |
| Nortesantandereana de Gas S.A. Esp | Mobile collection centers | Finished | 2 Expense | Expense | | 2 | 2023 |
| Nortesantandereana de Gas S.A. Esp | Final disposal of hazardous waste | Finished | 2 Expense | Expense | | 2 | 2023 |
| Nortesantandereana de Gas S.A. Esp | Solar Photovoltaic System, Mosquera | Finished | 16 Asset | Property, plant and equipment | | 16 | 2023 |
| Nortesantandereana de Gas S.A. Esp | Solar Photovoltaic System, Yumbo | In process | 0 Asset | Property, plant and equipment | | 0 | 2024 |
| Nortesantandereana de Gas S.A. Esp | Suction of underground water | Finished | 2 Expense | Expense | | 2 | 2023 |
| Organización Terpel S.A. | Overflow alarms | Current | 0 Investment | Construction in progress | | 0 | |
| Organización Terpel S.A. | Waste storage | Current | 11 Investment | Construction in progress | | 11 | |
| Organización Terpel S.A. | Water outlet | Current | 0 Investment | Construction in progress | | 0 | |
| Organización Terpel S.A. | Environmental assessment including environmental studies, profiling, consulting, forestry and remediation | Current | 595 Expense | Administrative expenses | | 0 | |
| Organización Terpel S.A. | Improvements to paved surfaces, perimeter fencing, water treatment systems and tank linings at service stations | Current | 3,029 Investment | Construction in progress | | 0 | |
| Organización Terpel S.A. | Effluent and sewage treatment plants | Current | 106 Investment | Construction in progress | | 171 | 2023 |
| Organización Terpel S.A. | Fire protection system | Current | 690 Investment | Construction in progress | | 629 | 2023 |
| Organización Terpel S.A. | Repair of roads and ditches | Current | 1,472 Investment | Construction in progress | | 285 | 2023 |
| Organización Terpel S.A. | Waste removal (final disposal) | Current | 793 Expense | Administrative expenses | | 0 | |
| Organización Terpel S.A. | Wastewater treatment (system maintenance) | Current | 145 Expense | Administrative expenses | | 0 | |
| Sociedad Nacional de Oleoductos S.A. | Sfdo-M pipeline by-pass in the R66 Mallos interchange sector | In process | 13 Asset | Construction in progress | | 0 | |
| Sociedad Nacional de Oleoductos S.A. | M-AAAMB pipeline by-pass in the A. Vespucio - Ruta 68 sector | In process | 956 Asset | Construction in progress | | 0 | |
| Sociedad Nacional de Oleoductos S.A. | 8 km CCM 10" LPG pipeline splice | In process | 507 Asset | Construction in progress | | 0 | |
| Sociedad Nacional de Oleoductos S.A. | Integrity improvement (Overpipe Plates) | In process | 1,050 Asset | Construction in progress | | 0 | |
| Sociedad Nacional de Oleoductos S.A. | Improving post inspection and integrity evaluation, old SF-M | In process | 1,067 Asset | Construction in progress | | 0 | |
| Sociedad Nacional de Oleoductos S.A. | Cathodic protection system improvements | In process | 940 Asset | Construction in progress | | 0 | |
| Sociedad Nacional de Oleoductos S.A. | Maipo and Cachapoal river SF-M pipeline nozzle | In process | 149 Asset | Construction in progress | | 0 | |
| Sociedad Nacional de Oleoductos S.A. | 166 deepening and protecting the M-AAAMB Pipeline inside the EFE pipeline channel | In process | 132 Asset | Construction in progress | | 0 | |
| Sociedad Nacional de Oleoductos S.A. | 169 Curacavi fire detection network (monitors) | In process | 97 Asset | Construction in progress | | 0 | |
| Solgas S.A. | DDF Client TYM SAC (Replace Diesel with LPG) | In process | 5 Asset | Construction in progress | | 5 | 2024 |
| Solgas S.A. | DDF Client TYM SAC (Replace Diesel with LPG) | In process | 1 Expense | Expense | | 1 | 2024 |
| Solgas S.A. | DDF Servosa/Reparto (Replace Diesel with LPG) | Finished | 39 Asset | Construction in progress | | 39 | 2023 |
| Solgas S.A. | DDF Servosa/Reparto (Replace Diesel with LPG) | Finished | 11 Expense | Expense | | 11 | 2023 |
| Solgas S.A. | Waste management. | Finished | 25 Expense | Expense | | 25 | 2023 |
| Solgas S.A. | Organizational carbon footprint | Finished | 11 Expense | Expense | | 11 | 2023 |
| Solgas S.A. | Recycling programs, Donations to non-profit organizations and municipalities | In process | 0 Expense | Expense | | 0 | 2024 |
| Solgas S.A. | Environmental monitoring services | Finished | 77 Expense | Expense | | 77 | 2023 |
| Via Limpia SpA. | Disposal of oil, filters, batteries and other waste | In process | 1 Investment | Construction in progress | | 0 | |
| Total | | | 19,535 | | | 3,017 | |

Fishing Sector

| 06.30.2024 | | Disbursements | | | | Committed Future Disbursements | |
|-------------|---|----------------|---------------|---------------|--------------------------|--------------------------------|----------------|
| Company | Project Name | Project Status | Amount ThUS\$ | Asset/Expense | Asset/Expense | Amount ThUS\$ | Estimated date |
| Orizon S.A. | Improvements to systems in plants | In process | 459 | Investment | Construction in progress | 131 | 2024 |
| Orizon S.A. | Improvements to unloading and storage systems | In process | 129 | Investment | Construction in progress | 66 | 2024 |
| Total | | | 588 | | | 197 | |

| 12.31.2023 | | 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 process | 1,514 | Investment | Construction in progress | 241 | 2024 |
| Orizon S.A. | Improvements in unloading and storage systems | In process | 103 | Investment | Construction in progress | 92 | 2024 |
| Total | | | 1,617 | | | 333 | |

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 98% of the sales, EBITDA, net income, and consolidated assets and liabilities.

- Celulosa Arauco y Constitución S.A.

Arauco has provided a wide variety of high quality and sustainable products for the paper, construction, packaging and furniture industries since 1979, in order to improve people's lives. It has established itself as one of the leading forestry companies in Latin America, in terms of area and plantation yields, kraft pulp manufacturing, and sawn timber and panel production.

Arauco's plantations and land cover 1.8 million hectares in Chile, Argentina, Brazil and Uruguay. It has modern industrial facilities that include 7 pulp mills, 5 in Chile, 1 in Argentina and 1 in Uruguay (50% owned by Arauco) with a total production capacity of 5.3 million tons. It has 6 sawmills, 5 in Chile and 1 in Argentina, which process 2.4 million m³ of timber per year and 20 panel plants, 4 in Chile, 2 in Argentina, 4 in Brazil, 2 in Mexico and 8 in the United States and Canada, with a total production capacity of 7.3 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 of plywood and 2.4 million m³ of sawn timber, including 50% of Sonae Arauco.

As of June 30, 2024, Arauco's production totaled 2.21 million tons of cellulose and 4.09 million m³ of sawn timber and panels.

Sales totaled US\$ 3,189 million, of which 52.3% was for pulp and 47.7% for sawn timber and panels.

34% 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 688 service stations located across the entire length of Chile. It also provides electric charging services, renewable energy, and energy storage and efficiency solutions. It

also operates 94 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 681,000 m³.

Copec's physical sales in Chile for the period ended June 30, 2024 totaled 5.3 million m³ and its market share of the liquid fuels business was 58.56%.

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 2,430 service stations and 2,039² of these are service stations for liquid fuels in Colombia its home country.

The Company also has 212² natural gas sales points for vehicles through its brand Gazel, which represents 47.4%³ of this segment in Colombia.

It is the main wholesale distributor in Colombia with more than 6,511² customers in industry, transport and aviation. It has a 38.9% share of the diesel market, a 41.9% share³ of the gasoline market and a 65.2% 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.

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 8.39 million cylinders and 74,390 tanks, supported by a network of 1,181 distributors and 26 sales offices in all the major cities of the country. It has a port terminal in the Biobio Region

² December 2023

³ June 2024

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 also known as Igemar and is a fishing company. Igemar operates through its subsidiary Orizon S.A. in the central-southern regions, while it operates through its associate Corpesca S.A. in northern regions. Igemar participates through the associate Caleta Vifor 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 also produced.

Igemar participates in the grocery market through its related companies, where it sells beans, rice, chickpeas and lentils under the San José brand for the domestic market and St. Andrews sells mussels. In August 2018, the indirect subsidiary Orizon S.A. purchased two businesses from Sociedad Comercializadora Novaverde S.A. They distribute General Mills' products in Chile and they 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 clean product transport such as gasoline, kerosene and diesel, and liquefied petroleum gas (LPG) transport.

The Company's operating revenue comes from transporting liquid fuels such as gasoline, kerosene, diesel oil and liquefied petroleum gas through a network of 465 kilometers of its own pipelines from Quintero to San Fernando, which transport approximately 98% of the fuel for the Metropolitan Region. The company also has 7 pump stations, 4 product delivery terminals and a dispatch center at its central office.

The financial figures associated with these segments, as of June 30, 2024 and 2023 are as follows:

| Operating Segments 06.30.2024 | Arauco ThUS\$ | Copec ThUS\$ | Abastible ThUS\$ | Sonacol ThUS\$ | Igemar ThUS\$ | Others ThUS\$ | Subtotal ThUS\$ | Adjustments | Total ThUS\$ |
|---|-------------------|-------------------|---------------------|-------------------|------------------|------------------|--------------------|------------------|-------------------|
| Operating revenues from external customers | 3,188,724 | 10,026,917 | 741,716 | 19,684 | 244,535 | 0 | 14,221,576 | 0 | 14,221,576 |
| Inter-segment operating revenues | 547 | 87,951 | 6,926 | 16,117 | 661 | 665 | 112,867 | (112,867) | 0 |
| Interest income | 38,609 | 20,154 | 1,725 | 148 | 169 | 39,708 | 100,513 | (18,359) | 82,154 |
| Interest expense | (206,186) | (91,534) | (6,020) | (2,828) | (10,767) | (23,179) | (340,514) | 18,359 | (322,155) |
| Interest expense, net | (167,577) | (71,380) | (4,295) | (2,680) | (10,598) | 16,529 | (240,001) | 0 | (240,001) |
| Net operating income (loss) | 356,550 | 446,718 | 62,123 | 20,810 | 36,139 | (10,478) | 911,862 | 0 | 911,862 |
| Depreciation | 311,479 | 90,361 | 27,608 | 0 | 13,017 | 199 | 442,664 | 0 | 442,664 |
| Amortization | 6,743 | 24,490 | 2,821 | 0 | 934 | 240 | 35,228 | 0 | 35,228 |
| Fair value of timber harvested | 216,919 | 0 | 0 | 0 | 0 | 0 | 216,919 | 0 | 216,919 |
| EBITDA | 891,691 | 561,569 | 92,552 | 20,810 | 50,090 | (10,039) | 1,606,673 | 4,835 | 1,611,508 |
| Income (loss) from the reporting segment | 140,864 | 245,442 | 32,274 | 12,395 | 11,721 | 113,716 | 556,412 | 0 | 556,412 |
| Share in income (loss) of associates | (9,885) | 1,395 | 789 | 0 | (3,371) | 575,687 | 564,615 | (432,234) | 132,381 |
| Income tax expense | (7,304) | (102,345) | (21,345) | (4,582) | (7,149) | (3,070) | (145,795) | 0 | (145,795) |
| Investments by segment | | | | | | | | | |
| Additions to property, plant and equipment | 335,542 | 191,158 | 26,933 | 8,301 | 15,721 | 91 | 577,746 | 0 | 577,746 |
| Acquisitions of other long-term assets | 200,194 | 0 | 0 | 0 | 0 | 0 | 200,194 | 0 | 200,194 |
| Payments to acquire subsidiaries and associates | 90,520 | 21,163 | 0 | 0 | 2,496 | 519 | 114,698 | 0 | 114,698 |
| Acquisitions of intangible assets | 2,117 | 3,227 | 0 | 0 | 0 | 0 | 5,344 | 0 | 5,344 |
| Payments to acquire other investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total investments | 628,373 | 215,548 | 26,933 | 8,301 | 18,217 | 610 | 897,982 | 0 | 897,982 |
| Operating revenue by country | | | | | | | | | |
| Operating revenue from Chilean companies | 1,746,815 | 5,846,125 | 320,453 | 35,801 | 245,196 | 665 | 8,195,055 | (112,867) | 8,082,188 |
| Operating revenue from foreign companies | 1,442,456 | 4,268,743 | 428,189 | 0 | 0 | 0 | 6,139,388 | 0 | 6,139,388 |
| Total operating revenue | 3,189,271 | 10,114,868 | 748,642 | 35,801 | 245,196 | 665 | 14,334,443 | (112,867) | 14,221,576 |
| Assets by segment | 17,970,836 | 6,113,847 | 1,279,664 | 238,845 | 943,980 | 1,592,656 | 28,139,828 | 0 | 28,139,828 |
| Equity method investments | 408,618 | 9,731 | 8,277 | 0 | 243,147 | 906,279 | 1,576,052 | 0 | 1,576,052 |
| Liabilities by segment | 10,051,692 | 3,778,839 | 798,466 | 150,484 | 424,356 | 24,013 | 15,227,850 | 0 | 15,227,850 |
| Nationality of non-current assets | | | | | | | | | |
| Chile | 9,195,631 | 2,015,125 | 492,078 | 0 | 624,402 | 1,163,835 | 13,491,071 | 0 | 13,491,071 |
| Foreign | 4,202,774 | 1,332,978 | 477,481 | 0 | 0 | 0 | 6,013,233 | 0 | 6,013,233 |
| Total non-current assets | 13,398,405 | 3,348,103 | 969,559 | 0 | 624,402 | 1,163,835 | 19,504,304 | 0 | 19,504,304 |
| Cash flows by segment | | | | | | | | | |
| Cash flows from (used by) operating activities | 623,891 | 455,738 | 53,475 | 16,043 | (24,355) | (125,182) | 999,610 | (91,589) | 908,021 |
| Cash flows from (used by) investing activities | (586,196) | (213,926) | (23,670) | (8,284) | (18,105) | 181,367 | (668,814) | (176,310) | (845,124) |
| Cash flows from (used by) financing activities | 276,352 | (467,785) | (9,552) | (3,690) | 61,770 | (139,927) | (282,832) | 267,899 | (14,933) |
| Net increase in cash & cash equivalents before exchange rate effects | 314,047 | (225,973) | 20,253 | 4,069 | 19,310 | (83,742) | 47,964 | 0 | 47,964 |

| 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 | 10,437,864 | 666,428 | 21,986 | 233,589 | 60 | 14,206,341 | 0 | 14,206,341 |
| Inter-segment operating revenues | 1,975 | 104,424 | 7,739 | 17,429 | 15 | 679 | 132,261 | (132,261) | 0 |
| Interest income | 50,959 | 7,504 | 2,125 | 633 | 907 | 32,674 | 94,802 | (18,527) | 76,275 |
| Interest expense | (172,569) | (120,617) | (15,192) | (4,979) | (10,073) | (25,089) | (348,519) | 18,578 | (329,941) |
| Interest expense, net | (121,610) | (113,113) | (13,067) | (4,346) | (9,166) | 7,585 | (253,717) | 51 | (253,666) |
| Net operating income (loss) | (25,483) | 313,033 | 52,240 | 22,349 | 51,439 | (10,996) | 402,582 | 0 | 402,582 |
| Depreciation | 274,029 | 84,785 | 28,079 | 0 | 8,095 | 201 | 395,189 | 0 | 395,189 |
| Amortization | 6,921 | 24,198 | 6,076 | 0 | 295 | 208 | 37,698 | 0 | 37,698 |
| Fair value of timber harvested | 206,446 | 0 | 0 | 0 | 0 | 0 | 206,446 | 0 | 206,446 |
| EBITDA | 461,913 | 422,016 | 86,395 | 22,349 | 59,829 | (10,587) | 1,041,915 | 5,548 | 1,047,463 |
| 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 | (52,966) | (6,521) | (4,587) | (9,172) | 2,659 | 13,532 | 0 | 13,532 |
| 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 | 3,511,359 | 363,405 | 0 | 0 | 0 | 5,372,264 | 0 | 5,372,264 |
| Total operating revenue | 2,846,414 | 10,437,864 | 666,428 | 21,986 | 233,589 | 60 | 14,206,341 | 0 | 14,206,341 |
| 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) | (333,281) | (890,292) |
| 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 exchange rate effects | 105,926 | (58,191) | 3,397 | (150) | 11,285 | 54,568 | 116,835 | (1,237) | 115,598 |

Revenue by country is as follows:

| | 06.30.2024 ThUS\$ | 06.30.2023 ThUS\$ | 06.30.2024 % | 06.30.2023 % |
|-------------------------------------|----------------------|----------------------|-----------------|-----------------|
| Operating revenue by country | | | | |
| Argentina | 232,091 | 274,033 | 1.6% | 1.9% |
| Brazil | 297,141 | 286,279 | 2.1% | 2.0% |
| Chile | 8,082,188 | 8,834,077 | 56.8% | 62.2% |
| Colombia | 3,480,138 | 2,704,884 | 24.5% | 19.0% |
| Panama | 502,214 | 537,135 | 3.5% | 3.8% |
| Dominican Republic | 119,097 | 110,402 | 0.8% | 0.8% |
| Ecuador | 105,344 | 69,504 | 0.7% | 0.5% |
| Mexico | 92,848 | 104,956 | 0.7% | 0.7% |
| Peru | 490,139 | 452,839 | 3.4% | 3.2% |
| Uruguay | 258,236 | 235,300 | 1.8% | 1.7% |
| USA/Canada | 562,140 | 596,932 | 4.0% | 4.2% |
| Spain | 0 | 0 | 0.0% | 0.0% |
| Total | 14,221,576 | 14,206,341 | 100.0% | 100.0% |

Non-current assets by country are as follows:

| | 06.30.2024 ThUS\$ | 12.31.2023 ThUS\$ | 06.30.2024 % | 12.31.2023 % |
|---------------------------|----------------------|----------------------|-----------------|-----------------|
| Non-current assets | | | | |
| Argentina | 624,931 | 612,467 | 3.2% | 3.1% |
| Brazil | 973,855 | 1,042,184 | 5.0% | 5.2% |
| Chile | 13,491,071 | 13,611,424 | 69.2% | 68.6% |
| Colombia | 878,372 | 940,299 | 4.5% | 4.7% |
| Panama | 288,698 | 284,151 | 1.5% | 1.4% |
| Dominican Republic | 3,270 | 3,481 | 0.0% | 0.0% |
| Ecuador | 65,114 | 105,242 | 0.3% | 0.5% |
| USA | 47,045 | 74,885 | 0.2% | 0.4% |
| Mexico | 184,290 | 164,234 | 0.9% | 0.8% |
| Peru | 471,680 | 607,090 | 2.4% | 3.1% |
| Uruguay | 1,748,096 | 1,681,160 | 9.0% | 8.5% |
| Spain | 36,146 | 27,362 | 0.2% | 0.1% |
| USA/Canada | 674,324 | 691,735 | 3.5% | 3.5% |
| Cayman Islands | 0 | 0 | 0.0% | 0.0% |
| Australia | 6,005 | 6,005 | 0.0% | 0.0% |
| Israel | 6,300 | 1,300 | 0.0% | 0.0% |
| United Kingdom | 0 | 110 | 0.0% | 0.0% |
| Germany | 5,107 | 0 | 0.0% | 0.0% |
| Total | 19,504,304 | 19,853,129 | 100.0% | 100.0% |

NOTE 31. BORROWING COSTS

The Group capitalizes interest on current investment projects. Interest is calculated using the average rate on loans intended to finance such investment projects.

| Capitalized interest for property, plant and equipment | 06.30.2024 ThUS\$ | 06.30.2023 ThUS\$ |
|--|-----------------------------|-----------------------------|
| Rate of capitalized interest for property, plant and equipment | 5.91% | 3.87% |
| Capitalized interest for property, plant and equipment | 1,091 | 501 |

NOTE 32. SUBSEQUENT EVENTS

Between June 30, 2024 and the date these interim consolidated financial statements were issued, the following significant events were reported.

1. Empresas Copec S.A.:

On July 16, 2024, the following was reported:

"The undersigned, in his authority as Chief Executive Officer of the publicly-held corporation EMPRESAS COPEC S.A. both domiciled in the Metropolitan Region at El Golf 150, floor 17, Las Condes, Chilean identification number 90,690,000-9, and fully authorized by the Board, communicate the following material event regarding the Company and its businesses, its listed securities or an offer for them, in accordance with Articles 9 and paragraph 2 of Article 10 of Law 18,045 and General Standard 30 issued by the Financial Market Commission:

A material event communicated of this date reports that our subsidiary Celulosa Arauco y Constitución S.A. ('Arauco') has reported that it has completed all the preceding conditions, and that Arauco and its subsidiary Inversiones Arauco Internacional Limitada (together with Arauco, the 'Sellers') have transferred all the shares that the Sellers directly held in Arauco Florestal Arapotí S.A. and Arauco Forest Brasil S.A. and indirectly held in Arauco Florestal Arapotí S.A. and Arauco Forest Brasil S.A., and indirectly held in Empreendimentos Florestais Santa Cruz Ltda. and Florestal Vale do Corisco S.A., which mainly have assets in Paraná state, Brazil. This contract was reported to the Financial Market Commission by Arauco and its parent company Empresas Copec S.A. in a material event communicated on December 20, 2023.

The price was US\$ 1,168,000,000 (one thousand one hundred and sixty-eight million US dollars) and has been paid on this date and is subject to customary price adjustments after the transaction is closed. The after-tax price receivable by Arauco is approximately US\$ 967 million, which will generate additional net income after-tax of approximately US\$ 174 million this year. The price differs from the amount reported in the material event communicated on December 20, 2023, as a result of recognizing deferred taxes in 2023, as required by IFRS."

2. Celulosa Arauco y Constitución S.A.:

1.1 On July 16, 2024, the following was reported:

"The undersigned, as representative of the privately-held corporation Celulosa Arauco y Constitución S.A., (hereinafter the "Company" or "Arauco"), both domiciled in the Metropolitan Region at Avenida El Golf 150, floor 14, Las Condes, Chilean Identification Number 93,458,0001, and fully authorized, communicates the following material information about the company and its businesses in accordance with Articles 9 and paragraph 2 of Article 10 of Law 18,045 and General Regulation 30 issued by the Financial Market Commission (hereinafter the "Commission"):

In relation to the information provided in the material event reported to the Commission on December 20, 2023, we hereby report that all the preceding conditions have been completed today and that the Company and its subsidiary Inversiones Arauco Internacional Limitada, S.A. (together with Arauco, the 'Sellers') have transferred all the shares that the Sellers directly held in Arauco Florestal Arapotí S.A. and Arauco Forest Brasil S.A. and indirectly held in Empreendimentos Florestais Santa Cruz Ltda. and Florestal Vale do Corisco S.A., which mainly have assets in Paraná state, Brazil.

The price was US\$ 1,168,000,000 (one thousand one hundred and sixty-eight million US dollars) and has been paid on this date and is subject to customary price adjustments after the transaction is closed. The after-tax price receivable by Arauco is approximately US\$ 967 million, which will generate additional net income after-tax of approximately US\$ 174 million this year. The price differs from the amount reported in the material event communicated on December 20, 2023, as a result of recognizing deferred taxes in 2023, as required by IFRS."

1.2 On July 23, 2024, the following was reported:

"The undersigned, as representative of the corporation Celulosa Arauco y Constitución S.A., (hereinafter the "Company" or "Arauco"), both domiciled in the Metropolitan Region at Avenida El Golf 150, floor 14, Las Condes, Chilean Identification Number 93,458,0001, and fully authorized, communicates the following material information about the company and its businesses in accordance with Articles 9 and paragraph 2 of Article 10 of Law 18,045 and General Regulation 30 issued by the Financial Market Commission:

At a meeting of Arauco's Board of Directors held today, July 23, 2024, it was agreed to amend the Manual for Handling Market Sensitive Information. The latest version will be sent to the Financial Market Commission and published on the Company's website (www.arauco.com).