



EMPRESAS COPEC

CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2023



INDEPENDENT AUDITOR'S REPORT
(Free translation from the original in Spanish)

Santiago, February 29, 2024

To the Shareholders and Directors
Empresas Copec S.A.

Opinion

We have audited the consolidated financial statements of Empresas Copec S.A. and subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, based on our audit and the reports of other auditors, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Empresas Copec S.A. and subsidiaries as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

We did not audit the financial statements of the subsidiary Copec S.A. whose financial statements include total assets that represent 23.47% and 22.55% of total consolidated assets as of December 31, 2023 and 2022, respectively. We did not audit the financial statements of the subsidiary Alxar Internacional SpA and the indirect associate Cumbres Andinas S.A., whose assets represent 2.62% and 2.46% of total consolidated assets as of December 31, 2023 and 2022 respectively and 42.15% and 10.64% of total consolidated net income for the years then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for these companies, is based solely on the reports of these auditors.

Basis for Opinion

We conducted our audits in accordance with Generally Accepted Auditing Standards in Chile. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Empresas Copec S.A. and subsidiaries and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Santiago, February 29, 2024
Empresas Copec S.A.
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Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Empresas Copec S.A. and subsidiaries' ability to continue as a going concern for a foreseeable future.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with Generally Accepted Auditing Standards in Chile will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.


In performing an audit in accordance with Generally Accepted Auditing Standards in Chile, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Empresas Copec S.A. and subsidiaries internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Empresas Copec S.A. and subsidiaries' ability to continue as a going concern for a reasonable period of time.



Santiago, February 29, 2024
Empresas Copec S.A.
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We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and any internal control significant deficiency and material weakness that we identified during the audit.

DocuSigned by:

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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
ThCh\$	Thousands of 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

Consolidated Statements of Financial Position

	Note	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Assets			
Current assets			
Cash and cash equivalents	3.1	1,580,187	1,311,631
Other financial assets, current	3.2a	362,728	421,365
Other non-financial assets, current	9	306,035	264,638
Trade and other receivables, current	3.3	2,672,821	2,718,627
Related party receivables, current	18.1	7,766	12,620
Inventories, current	6	2,510,714	2,698,644
Biological assets, current	7	370,957	330,435
Tax assets, current	8	279,330	419,460
Total current assets other than assets or disposal groups held for sale or held for distribution to owners		8,090,538	8,177,420
Non-current assets or disposal groups held for sale	10	773,971	367,266
Non-current assets or disposal groups held for distribution to owners		0	0
Non-current assets or disposal groups held for sale or held for distribution to owners		773,971	367,266
Total current assets		8,864,509	8,544,686
Non-current assets			
Other financial assets, non-current	3.2 b	138,667	189,181
Other non-financial assets, non-current	9	229,071	192,632
Receivables, non-current	3.3	147,536	47,069
Related party receivables, non-current	18.1	4,524	14,431
Equity method investments	21	1,518,598	1,344,613
Intangible assets other than goodwill	11	603,896	661,468
Goodwill	12	423,826	575,025
Property, plant and equipment	13	12,750,100	12,688,823
Right-of-use leased assets	14	1,167,847	875,264
Biological assets, non-current	7	2,651,622	2,864,935
Investment properties	15	25,845	23,040
Deferred tax assets	16a	191,597	115,879
Total non-current assets		19,853,129	19,592,360
Total assets		28,717,638	28,137,046

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

	Note	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Equity and liabilities			
Liabilities			
Current liabilities			
Other financial liabilities, current	3.4	1,971,071	2,004,709
Lease liabilities, current	14	130,049	119,417
Trade and other payables, current	17	1,959,038	2,199,305
Related party payables, current	18.2	7,359	14,098
Other provisions, current	19	14,635	23,800
Tax liabilities, current	8	157,680	72,131
Employee benefits provisions, current	20	17,028	14,527
Other non-financial liabilities, current		199,286	462,465
Total current liabilities other than liabilities in asset disposal groups held for sale		4,456,146	4,910,452
Liabilities in asset disposal groups held for sale	10	261,762	172,508
Total current liabilities		4,717,908	5,082,960
Non-current liabilities			
Other financial liabilities, non-current	3.4	7,690,224	7,240,482
Lease liabilities, non-current	14	1,038,246	783,047
Payables, non-current		54,581	23,068
Related party payables, non-current		56,017	24,133
Other provisions, non-current	19	48,626	66,975
Deferred tax liabilities	16a	1,902,369	2,195,090
Employee benefit provisions, non-current	20	141,977	140,180
Other non-financial liabilities, non-current		100,988	100,556
Total non-current liabilities		11,033,028	10,573,531
Total liabilities		15,750,936	15,656,491
Equity			
Issued capital	23	686,114	686,114
Retained earnings (accumulated losses)	23	13,183,223	13,022,176
Share premium		0	0
Treasury shares		0	0
Other equity interests		0	0
Other reserves	23	(1,454,675)	(1,665,769)
Equity attributable to owners of the parent company		12,414,662	12,042,521
Non-controlling interests	23	552,040	438,034
Total equity		12,966,702	12,480,555
Total equity and liabilities		28,717,638	28,137,046

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

Consolidated Statements of Income

		12.31.2023 ThUS\$	12.31.2022 ThUS\$
Net income (loss)			
Operating revenue	24	29,179,313	28,613,109
Cost of sales	25	(25,435,346)	(23,557,049)
Gross margin		3,743,967	5,056,060
Gains arising from disposal of financial assets at amortized cost		0	0
Distribution costs	25	(1,535,199)	(1,563,006)
Administrative expenses	25	(1,318,594)	(1,166,406)
Net operating income		890,174	2,326,648
Other income, by function	25	604,958	182,950
Other expenses, by function	25	(567,218)	(441,643)
Other gains (losses)		(11,791)	(44,123)
Financial income	26	190,805	107,125
Financial costs	26	(676,072)	(394,507)
Share of net income (losses) of equity method associates and joint ventures	21	241,060	189,474
Gain (loss) on exchange differences	27	(187,132)	(33,716)
Gain (loss) on indexed assets and liabilities		(37,725)	(40,270)
Gain (loss) arising from the difference between the prior book value and the fair value of financial assets reclassified at fair value		0	0
Net income before taxes		447,059	1,851,938
Income tax expense	16b	(145,571)	(386,937)
Net income from continuing operations		301,488	1,465,001
Gain (loss) from discontinued operations	10	91,117	58,229
Net income for the year		392,605	1,523,230
Net income attributable to			
Owners of the parent company		348,891	1,466,143
Non-controlling interests		43,714	57,087
Net income for the year		392,605	1,523,230
Earnings per share			
Basic earnings per share			
Basic earnings per share from continuing operations		0.198310	1.083133
Basic earnings per share from discontinued operations		0.070098	0.044797
Basic earnings per share		0.268408	1.127929
Diluted earnings per share			
Diluted earnings per share from continuing operations		0.000000	0.000000
Diluted earnings per share from discontinued operations		0.000000	0.000000
Diluted earnings per share		0.000000	0.000000

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

Consolidated Statements of Comprehensive Income

	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Statement of Comprehensive Income		
Net income for the year	392,605	1,523,230
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	(811)	0
Other comprehensive income from actuarial gains (losses) on defined-benefit pension plans, before taxes	0	0
Other comprehensive income from revaluation of defined-benefit pension plans, before taxes	0	4,505
Share of other comprehensive income of equity method associates and joint ventures not reclassified to net income for the period, before taxes	(2,726)	(20,011)
Other comprehensive income that will not be reclassified to net income for the period, before taxes	(3,537)	(15,506)
Components of other comprehensive income that may be reclassified to net income		
Gain (loss) on foreign currency translation differences, before taxes	203,383	74,968
Reclassification adjustments on foreign currency translation differences, before taxes	0	0
Other comprehensive income on foreign currency translation differences, before taxes	203,383	74,968
Financial assets at fair value through comprehensive income		
Gain (loss) on revaluation of assets at fair value through comprehensive income, before taxes	0	22,379
Reclassification adjustments on assets at fair value through comprehensive income, before taxes	0	0
Other comprehensive income from financial assets held for sale, before taxes	0	22,379
Cash flow hedges		
Gain (loss) from cash flow hedges, before taxes	(78,467)	175,676
Reclassification adjustments on cash flow hedges, before taxes	(1,634)	(9,577)
Other comprehensive income from cash flow hedges, before taxes	(80,101)	166,099
Other comprehensive income from gains (losses) on investments in equity instruments, before taxes	(32,299)	(29,926)
Other comprehensive income from revaluation gains (losses), before taxes	(31)	(151)
Other comprehensive income from actuarial gains (losses) on defined-benefit pension plans, before taxes	546	(4,711)
Other comprehensive income from equity method associates and joint ventures	1,801	5,976
Other comprehensive income, before taxes	93,299	234,634
Income taxes relating to components of other comprehensive income that will not be reclassified to net income for the	0	0
Income taxes related to defined benefit pension plans in other comprehensive income	0	0

	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Income taxes related to components of other comprehensive income		
Income taxes related to foreign currency translation differences in other comprehensive income	135,171	0
Income taxes related to investments in equity instruments in other comprehensive income	8,348	(2,396)
Income taxes related to assets at fair value through other comprehensive income	0	(6,042)
Income taxes related to cash flow hedges in other comprehensive income	18,546	(49,227)
Income taxes related to changes in revaluations in other comprehensive income	0	0
Income taxes related to defined benefit pension plans in other comprehensive income	589	6,742
Total income taxes related to components of other comprehensive income	162,654	(50,923)
Other comprehensive income	252,416	168,205
Total comprehensive income	645,021	1,691,435
Comprehensive income attributable to		
Owners of the parent company	555,433	1,673,976
Non-controlling interests	89,588	17,459
Total comprehensive income	645,021	1,691,435

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

Consolidated Statements of Changes in Equity

Equity For the year ended 12.31.2023	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
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
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
Restated 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
Changes in equity													
Total comprehensive income													
Net income (loss)	0	0	0	0	0	0	0	0	0	348,891	348,891	43,714	392,605
Other comprehensive income	0	0	0	(23,161)	290,929	(1,588)	(60,800)	1,162	206,542	0	206,542	45,874	252,416
Total comprehensive income	0	0	0	(23,161)	290,929	(1,588)	(60,800)	1,162	206,542	348,891	555,433	89,588	645,021
Equity Issuance	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	(176,479)	(176,479)	0	(176,479)
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	4,552	4,552	(11,365)	(6,813)	24,418	17,605
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	(23,161)	290,929	(1,588)	(60,800)	5,714	211,094	161,047	372,141	114,006	486,147
Closing 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

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

Equity ThUS\$ From 01.01.2022 to 12.31.2022	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	218	(2,187,535)	(114,225)	(103,830)	517,998	(1,887,371)	12,201,751	11,000,494	461,165	11,461,659
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) due to error corrections	0	0	0	0	0	0	0	0	0	0	0	0	0
Restated opening balance	686,114	0	3	218	(2,187,535)	(114,225)	(103,830)	517,998	(1,887,371)	12,201,751	11,000,494	461,165	11,461,659
Changes in equity													
Total comprehensive income													
Net income (loss)	0	0	0	0	0	0	0	0	0	1,466,143	1,466,143	57,087	1,523,230
Other comprehensive income	0	0	0	16,337	107,589	(17,765)	112,456	(10,784)	207,833	0	207,833	(39,628)	168,205
Total comprehensive income	0	0	0	16,337	107,589	(17,765)	112,456	(10,784)	207,833	1,466,143	1,673,976	17,459	1,691,435
Equity Issuance	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	(675,539)	(675,539)	0	(675,539)
Increase (decrease) for other contributions by the owners	0	0	0	0	0	0	0	0	0	0	0	(3,764)	(3,764)
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	13,769	13,769	29,821	43,590	(36,826)	6,764
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	16,337	107,589	(17,765)	112,456	2,985	221,602	820,425	1,042,027	(23,131)	1,018,896
Closing 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

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

Consolidated Statements of Cash Flow

Note	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Statements of cash flow		
Cash flow from (used by) operating activities		
Proceeds from operating activities		
Proceeds from selling goods and providing services	33,968,635	33,000,145
Proceeds from royalties, fees, commissions and other income from operating activities	176	21
Proceeds from brokerage or trading contracts	0	0
Proceeds from premiums and claims, annuities and other benefits arising on policies underwritten	1,464	4,281
Proceeds from leasing and subsequent sale of these assets	16,509	3,815
Other proceeds, classified as operating activities	783,087	554,049
Payments		
Payments to suppliers for goods and services	(30,647,270)	(29,486,950)
Payments for brokering or trading contracts	0	0
Payments to and on behalf of employees	(1,418,521)	(1,172,678)
Payments for premiums and claims, annuities and other obligations arising on policies underwritten	(14,308)	(19,333)
Payments for building or acquiring leased assets to subsequently sell them	(21,671)	(38,905)
Other payments, classified as operating activities	(326,670)	(331,726)
Dividends paid, classified as operating activities	(458,812)	(575,903)
Dividends received, classified as operating activities	197,405	143,176
Interest paid, classified as operating activities	(590,464)	(416,126)
Interest received, classified as operating activities	184,758	104,200
Income taxes received (paid), classified as operating activities	(137,430)	(568,995)
Other proceeds (payments), classified as operating activities	5,804	1,167
Net cash flow from (used by) operating activities	1,542,692	1,200,238
Cash flow from (used by) investing activities		
Cash flows arising from the loss of control of subsidiaries or other businesses		
	714,823	2,000
Payments to obtain control of subsidiaries or other businesses	(4,370)	(292,537)
Payments to purchase non-controlling interests	(94,507)	(22,709)
Proceeds from sale of non-controlling interests	0	0
Proceeds from the sale of equity or debt instruments of other entities	0	1,879
Payments to acquire equity or debt instruments of other entities	(23,728)	(9,665)
Proceeds from the sale of interests in joint ventures	0	70,400
Payments to acquire interests in joint ventures	(11,222)	(176)
Loans to related parties	0	(3,304)
Proceeds from sales of property, plant and equipment	31,001	126,802
Acquisitions of property, plant and equipment	(1,310,398)	(1,713,120)
Proceeds from sales of intangible assets	281	314
Acquisitions of intangible assets	(21,627)	(20,244)
Proceeds from sales of other long-term assets	6,088	51,934
Acquisitions of other long-term assets	(411,897)	(300,209)
Government grants for investing activities	0	0
Advances and loans to third parties	30	30
Proceeds from the repayment of advances and loans granted to third parties	17	7
Payments related to futures, forward, options and swap contracts	(6,600)	(434)
Proceeds from futures, forward, options and swap contracts	6,990	8,764
Collections from related companies	2,091	0
Dividends received, classified as investing activities	0	0
Interest received, classified as investing activities	0	0
Income taxes received (paid), classified as investing activities	0	0
Other proceeds (payments), classified as investing activities	(105,761)	(106,698)
Net cash flow from (used in) investing activities	(1,228,789)	(2,206,966)

	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Cash flow 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 issuances	47,828	6,909
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	1,256,995	721,740
Proceeds from short-term loans	1,885,312	1,174,445
Total proceeds from loans	3,142,307	1,896,185
Loans from related companies	0	0
Repayment of loans	(2,956,432)	(1,057,686)
Repayment of lease liabilities	(168,351)	(136,928)
Repayment of loans from related companies	(2,069)	(6,931)
Proceeds from loans, classified as financing activities	0	(3)
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	(4,760)	(1,630)
Net cash flow from (used by) financing activities	58,523	699,916
Net increase in cash & cash equivalents before exchange rate effects	372,426	(306,812)
Effect of exchange rates on cash and cash equivalents		
Effect of exchange rates on cash and cash equivalents	(103,870)	(49,160)
Net increase (decrease) in cash and cash equivalents	268,556	(355,972)
Cash and cash equivalents at the start of the year	3.1 1,311,631	1,667,603
Cash and cash equivalents at the end of the year	3.1 1,580,187	1,311,631

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

NOTE 1. CORPORATE INFORMATION

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

Empresas Copec group currently has two large specialist areas, which are natural resources and energy. The natural resources area covers the Company's businesses in the forestry, fishing and mining industries. The energy area covers the Company's business in distributing liquid fuel, liquid petroleum gas and natural gas, as well as 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 Nortasantandereana de Gas in Colombia, Mapco in the USA, Solgas in Peru, and Duragas in Ecuador through Copec S.A. and Abastible S.A, and the associate Tafisa in Spain/Portugal/Germany/South Africa through Arauco, and several other related international companies.

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

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

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

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

The consolidated financial statements as of December 31, 2023 were approved by the Board of Directors at its Extraordinary Meeting 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.

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

Capital Management

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

- To safeguard the Company's normal operations and secure the long-term continuity of the business.
- To 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 December 31, 2023 and 2022 was as follows:

	12.31.2023	12.31.2022
	ThUS\$	ThUS\$
Total equity	12,966,702	12,480,555
Bank loans	2,965,469	3,116,680
Lease liabilities	1,168,295	902,464
Bonds	6,574,889	6,005,484
Total	23,675,355	22,505,183

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 on the basis of the accounting records of Empresas Copec S.A., its subsidiaries and associates.

2.1 Presentation

These consolidated financial statements for Empresas Copec S.A. and subsidiaries, include the consolidated statements of financial position as of December 31, 2023 and 2022, the corresponding consolidated statements of net income by function and comprehensive income for the years ended December 31, 2023 and 2022, and the consolidated statements of changes in equity and cash flow for the years ended December 31, 2023 and 2022.

The consolidated statements of income for the years ended December 31, 2023 and 2022 were reclassified following the application of IFRS 5 to Mapco's discontinued operations.

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

Recent accounting pronouncements

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

Standards and amendments	Contents	Application date
IAS 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
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 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
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

Adopting the standards, amendments and interpretations described above will 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 1 and IAS 8: Amendments	Presentation of Financial Statements and Accounting Policies Improves disclosures of accounting policies and to help financial statement users to distinguish between changes in accounting estimates and changes in accounting policies.	January 1, 2023
IFRS 17	Insurance contracts Replaces IFRS 4. Changes the accounting for all entities that issue insurance contracts and investment contracts	January 1, 2023
IAS 1 Amendment	Presentation of financial statements regarding the classification of liabilities. Clarifies that liabilities will be classified as current or non-current depending on the rights at the end of the reporting period. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.	January 1, 2023
IAS 12 Amendment	Deferred taxes related to assets and liabilities arising from a single transaction These amendments require companies to recognize deferred taxes on transactions that result in equal amounts of taxable and deductible temporary differences upon initial recognition.	January 1, 2023
IAS 12 Amendment	Income taxes on international tax reform - pillar two model rules The amendment provides companies with a temporary exemption from accounting for deferred taxes arising from the Organization for Economic Cooperation and Development (OECD) international tax reform.	January 1, 2023
IFRS 17 and IFRS Amendment	Initial application and comparative information This is a limited scope amendment to the transition requirements of IFRS 17, Insurance Contracts, which provides insurers with an option to improve the usefulness of disclosures to investors on initial application.	January 1, 2023

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 basis

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 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 December 31, 2023 and 2022 are as follows:

Chilean ID Number	Company	Ownership interest			12.31.2022 Total
		12.31.2023 Direct	12.31.2023 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	82.2683
81,095,400-0	Sociedad Nacional de Oleoductos S.A.	0.0000	52.8000	52.8000	52.8000

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

Empresas Copec S.A. - Consolidated Financial Statements as of December 31, 2023

Chilean ID Number	Company	Ownership interest			
		Direct	12.31.2023 Indirect	Total	12.31.2022 Total
76.565.182-4	Abastible Internacional SpA	0.0000	99.2023	99.2023	99.2023
79.927.130-3	Adm. Central de Estaciones de Servicios Ltda.	0.0000	100.0000	100.0000	100.0000
79.689.550-0	Adm. De Estaciones de Servicios Serco Ltda.	0.0000	100.0000	100.0000	100.0000
77.614.700-1	Adm. De Servicios de Retail Ltda	0.0000	100.0000	100.0000	100.0000
79.927.140-0	Adm. De Servicios Generales Ltda.	0.0000	100.0000	100.0000	100.0000
77.215.640-5	Adm. De Ventas Al Detalle Ltda.	0.0000	100.0000	100.0000	100.0000
77.630.615-0	Agrícola Cruz de Piedra SpA.	0.0000	0.0000	0.0000	98.6400
77.630.621-5	Agrícola Ranquilín SpA.	0.0000	98.6400	98.6400	98.6400
77.630.618-6	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 Tupulán 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	0.0000
96.938.940-5	Blue Express S.A.	0.0000	100.0000	100.0000	0.0000
76.969.696-4	Blue Holding SpA.	0.0000	100.0000	100.0000	100.0000
77.733.351-8	Comercializadora y Abastecedora Digital SpA	0.0000	100.0000	100.0000	0.0000
85.840.100-3	Compañía de Servicios Industriales Ltda.	0.0000	100.0000	100.0000	100.0000
77.509.915-1	Compañía Emisora de Medios de Pago Digitales S.A.	0.0000	100.0000	100.0000	100.0000
96.668.110-1	Compañía Latinoamericana Petrolera S.A.	0.0000	60.0000	60.0000	60.0000
76.188.378-K	Compañía Mnera Sierra Norte S.A.	0.1000	99.9000	100.0000	100.0000
76.528.658-1	Complemento Filiales SpA	0.0000	100.0000	100.0000	100.0000
96.657.900-5	Consortio Protección Fitosanitaria Forestal S.A.	0.0000	56.8580	56.8580	56.8580
96.942.120-8	Copec Aviation S.A.	0.0000	100.0000	100.0000	100.0000
77.107.835-4	Copec Volarex SpA	0.0000	100.0000	100.0000	100.0000
76.054.381-0	Cultivos Pachingo S.A.	0.0000	68.6870	68.6870	68.6870
76.252.650-6	Dhemax Ingenieros SpA.	0.0000	80.0000	80.0000	80.0000
76.401.570-3	Elaboradora de Alimentos Porvenir S.A.	0.0000	48.1500	48.1500	0.0000
76.208.888-6	EMOAC SpA	0.0000	80.0000	80.0000	80.0000
76.068.320-5	Estudios y Desarrollo de Gas Ltda.	0.0000	99.2102	99.2102	99.2102
77.454.378-3	Fiorio Export SpA.	0.0000	48.1500	48.1500	0.0000
77.676.934-7	Fip 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.	0.0250	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 Fioriosur S.A.	0.0000	48.1500	48.1500	0.0000
76.107.630-2	Gas Licuado Motor Ltda.	0.0000	99.2120	99.2120	99.2120
76.975.793-7	Blue Group SpA.	0.0000	100.0000	100.0000	0.0000
76.349.706-2	Hualpén Gas S.A.	0.0000	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	0.0000
79.990.550-7	Investigaciones Forestales Bioforest SpA.	0.0000	100.0000	100.0000	100.0000
76.860.724-9	Lemu Earth SpA.	0.0000	86.6154	86.6154	86.6154
76.366.861-4	Logística Santiago SpA.	0.0000	100.0000	100.0000	0.0000
96.510.970-6	Maderas Arauco S.A.	0.0000	100.0000	100.0000	100.0000
76.268.260-5	Muelle Pesquero María Isabel Ltda.	0.0000	46.7120	46.7120	46.7120
77.643.296-2	Nutrisco Chile S.A.	0.0000	68.6940	68.6940	68.6940
77.643.297-0	Nutrisco S.A.	0.0000	68.6940	68.6940	68.6940
96.929.960-7	Orizon S.A.	0.0000	68.6939	68.6939	68.6939
77.275.106-0	Puñiche Flux Sphera SpA.	0.0000	80.0000	80.0000	80.0000
77.528.708-8	Rodil 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
78.953.900-6	Servicios y Transportes Setracom Ltda.	1.0000	98.2103	99.2103	99.2103
77.088.206-0	Soluciones de Movilidad SpA.	0.0000	100.0000	100.0000	100.0000
79.904.920-1	Transportes de Combustibles Chile Ltda.	0.0000	100.0000	100.0000	100.0000
76.144.145-0	Transportes Dsur Ltda.	0.0000	100.0000	100.0000	0.0000
77.598.126-1	Valle Frio SpA.	0.0000	44.6500	44.6500	44.6500
79.874.200-0	Via Limpia SpA.	0.0000	100.0000	100.0000	100.0000
Foreign	Adies Gas Cia Ltda.	0.0000	58.5000	58.5000	58.5000
Foreign	Ampere Power Energy S.L.	0.0000	65.1900	65.1900	0.0000
Foreign	Arauco Argentina S.A.	0.0000	99.9808	99.9808	99.9808
Foreign	Arauco Australia Pty Ltd.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Canada Ltd.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Celulose do Brasil S.A.	0.0000	99.9900	99.9900	99.9900
Foreign	Arauco Colombia S.A.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco do Brasil S.A.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Europe Cooperatief U.A.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Forestal Argefil 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 Paines 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 Participacoes S.A.	0.0000	99.9999	99.9999	0.0000
Foreign	Arauco North America, Inc.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Participacoes Forestais Ltda.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Peru S.A.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Pulp Limited	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Ventures Limited	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Wood China Company Limited.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Wood Limited	0.0000	100.0000	100.0000	100.0000
Foreign	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 Forestales Santa Cruz Ltda.	0.0000	99.9994	99.9994	99.9994
Foreign	Energías Renovables S.A.	0.0000	50.5145	50.5145	0.0000
Foreign	Gasán 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	Lutexa Industrial Comercial Cia. Ltda.	0.0000	0.0000	0.0000	58.5100
Foreign	Maderas Arauco Costa Rica S.A.	0.0000	100.0000	100.0000	100.0000
Foreign	Mahal Empreendimentos e Participações S.A.	0.0000	100.0000	100.0000	100.0000
Foreign	Mapco Express Inc.	0.0000	0.0000	0.0000	100.0000
Foreign	Masser S.A.S.	0.0000	58.5100	58.5100	0.0000
Foreign	Nordestandereana de Gas S.A. Esp	0.0000	50.5833	50.5833	50.5833
Foreign	Novo Oeste Gestao de Ativos Forestais S.A.	0.0000	99.9999	99.9999	100.0000
Foreign	Organización Terpel Corporation S.A.C	0.0000	58.5100	58.5100	0.0000
Foreign	Organización Terpel República Dominicana	0.0000	58.5100	58.5100	0.0000
Foreign	Organización Terpel S.A.	0.0000	58.5100	58.5100	58.5100
Foreign	Orizon Foods LLC.	0.0000	68.6940	68.6940	68.6940
Foreign	Orizon Seafood Europe	0.0000	68.6950	68.6950	68.6950
Foreign	Orlyn S.A.	0.0000	58.5100	58.5100	0.0000
Foreign	Petrolera Nacional S.A.	0.0000	58.5100	58.5100	58.5100
Foreign	Puertos del Caribe Sociedad Portuaria S.A.	0.0000	58.5100	58.5100	0.0000
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 Aviación del Perú S.R.L	0.0000	58.5100	58.5100	0.0000
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	0.0000
Foreign	Terpel Exportaciones Cl S.A. S.	0.0000	58.5100	58.5100	0.0000
Foreign	Terpel Perú S.A. C.	0.0000	58.5100	58.5100	0.0000
Foreign	Terpel Volarex S.A.	0.0000	56.1800	56.1800	56.1800
Foreign	Transmarine transportation & burging S.A.	0.0000	58.5100	58.5100	0.0000
Foreign	Vonport Corp	0.0000	58.5100	58.5100	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

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

- 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 acquired control of the Spanish company Ampere Energy S.L. by increasing its interest to 65.19% for ThUS\$ 23,386. Previously it had a 35.56% interest, which produced a business combination 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.

- On December 26, 2022, Copec S.A. acquired control over Blue Holding SpA. by acquiring all its shares for ThUS\$ 265,222. This company owns all the shares of Blue Express S.A. who provides a wide network of logistics services for e-commerce and couriers across most of Chile.

Acquisition of companies at the subsidiary Abastible S.A.

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

B) Forestry Sector

- On March 17, 2023, Celulosa Arauco y Constitución S.A. acquired control over E2E S.A., when it bought the remaining 50% interest. The 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.

- Arauco Celulose do Brasil S.A. was incorporated in August 2022 through the subsidiary Arauco Forest Brasil S.A. This is a forestry company that is involved in planting eucalyptus forests, logging and generating electricity.

- On May 23, 2022, an international parent company Arauco Wood Limited was incorporated in the United Kingdom. This country is considered a leading global investment platform and financial center, also valued for its institutional stability.

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

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

C) Other sectors

- On 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\$ 346,696.6 divided into 3,591,571,476 shares, to ThUS\$ 579,296.6 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.

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

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

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

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

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

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 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 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. The subsidiaries of the forestry and fishing sectors, whose functional currency is the US dollar, represent 63.5% of the Company's consolidated assets, 59.7% of its liabilities, 57.8% of its gross margin and 64.2% of its EBITDA as of December 31, 2022. 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 of the entities belonging to Empresas Copec Group (none of which uses the currency of a hyperinflationary economy) that have a functional currency other than the presentation currency are 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 converted in US dollars at the exchange rate as of the reporting date, as follows:

Exchange rates to the US dollar	12.31.2023	12.31.2022
Euro (€)	0.903	0.937
Peruvian nuevo sol (PEN)	3.702	3.811
Argentinean peso (ARS)	807.425	176.735
Chilean peso (CLP)	877.120	855.860
Colombian peso (COP)	3,832.101	4,838.630
Brazilian real (BRL)	4.859	5.282
Unidad de Fomento (UF)	0.024	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.

Expenses related to the development or maintenance of software programs are recognized as expenses when they are incurred. The costs directly related to the production of unique and identifiable software programs that are likely to generate financial benefits in excess of their costs for more than one year, are recognized as intangible assets. Direct costs include the expenses of the personnel that develop software programs, as well as an appropriate percentage of general expenses.

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

i) Research and development expenses

Research expenditure is 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, and to use 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 technical, financial or other resources necessary to complete the development and to use or sell the intangible asset are available; and

- It is possible to reliably value the disbursements attributable to the intangible asset during its development.

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

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

j) Customer portfolio

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

2.9 Interest costs

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

2.10 Impairment losses for non-financial assets

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

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

2.11 Financial instruments

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

2.11.1 Financial assets

Classification

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

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

a) Financial assets at fair value through profit and loss

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

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

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

These assets are initially recorded at cost and subsequently their value is updated 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 sell 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 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 these techniques can be used to determine the fair value, then the investments are recorded at acquisition cost net of any applicable impairment losses.

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

Impairment

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

Therefore, the debtors impairment provision is based on expected losses. 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 the account payable does not differ significantly from its fair value, the account is recognized at its nominal value.

Other financial liabilities valued at amortized cost

Obligations to banks and financial institutions are initially recognized at fair value, net of any costs incurred in the transaction. Subsequently, third-party resources are valued according to their amortized cost; any difference between the proceeds (net of any necessary costs) and the reimbursement value is recognized in the consolidated statement of income during the term of the debt, in accordance with the effective interest method. The effective interest method involves applying the referential market rate for debts with similar characteristics to the debt (net of any costs to obtain it).

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

2.11.3 Derivative financial instruments and hedges

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

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

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

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

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

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

2.12 Inventories

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

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

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

Biological assets are transferred to inventory as forests are harvested.

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

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 collected 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 December 31, 2023 and 2022 have been calculated using the tax rate applicable in Chile when the temporary differences reverse, being 27%.

2.16 Employee Benefits

a) Staff vacations

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

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

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

b) Revenue recognition from providing services

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

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

c) Contract assets

The indirect subsidiary Organización Terpel S.A. disburses cash to its customers to encourage sales at the beginning of each sales contract. These disbursements are comprised of the following or a combination of them:

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

These disbursements 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 either:

- 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 that the Company's available cash flow allows for such a distribution.

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 that purchased goodwill acquired in a business combination is assigned at the acquisition date 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 flow

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

- Cash flow: proceeds 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 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 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 consolidated financial statements as of December 31, 2023 and 2022, do not reflect any offset income and expenses in the statement of comprehensive income.

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

Group cash and cash equivalents are detailed as follows:

Cash and cash equivalents	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Bank balances	921,568	672,813
Short-term deposits	246,341	405,711
Mutual funds	390,767	228,552
Overnight investments	6,396	3,543
Other cash & cash equivalents	15,115	1,012
Total	1,580,187	1,311,631

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

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

As of December 31, 2023, the Group has approved lines of credit amounting to approximately US\$ 4,478 million (US\$ 3,543 million as of December 31, 2022).

As of December 31, 2023 and 2022, there are 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:

	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Mutual funds	663	623
Fixed income instruments	307,406	250,432
Derivative financial instruments		
Forwards	6,779	22,260
Swaps	8,599	141,356
Other financial assets	39,281	6,694
Total other financial assets, current	362,728	421,365

Other financial assets are pledged as collateral for current derivatives.

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

	12.31.2023	12.31.2022
	ThUS\$	ThUS\$
Mutual funds	0	0
Fixed income instruments	0	0
Equity instruments (shares)	99,573	121,473
Derivative financial instruments		
Forwards	0	12
Swaps	33,512	63,308
Other financial assets	5,582	4,388
Total other financial assets, non-current	138,667	189,181

Financial assets at fair value include 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 when the contract is signed, 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 December 31, 2023 and 2022.

3.3 Trade and Other Receivables

a) This category contains the following balances:

	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Trade receivables	2,216,730	2,318,120
Less: Impairment provision on trade receivables	(60,387)	(33,272)
Trade receivables, net	2,156,343	2,284,848
Other receivables	673,031	494,676
Less: Impairment provision on other receivables	(9,017)	(13,828)
Other receivables, net	664,014	480,848
Total	2,820,357	2,765,696
Less: Non-current portion	147,536	47,069
Current portion	2,672,821	2,718,627

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

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.

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.

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 December 31, 2023 and 2022, these were mainly the receivables generated by specific tax credits at the subsidiary Copec 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 the estimated future cash flows, discounted at the effective interest rate.

The creation and reversal of the receivable's 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 12.31.2023											Total current ThUS\$	Total non-current ThUS\$
	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\$			
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	

Trade and other receivables	Balance as of 12.31.2022											Total current ThUS\$	Total non-current ThUS\$
	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\$			
Gross trade receivables	2,091,089	138,220	38,303	5,781	3,102	1,997	2,334	6,348	6,167	24,779	2,314,622	3,498	
Trade receivables impairment provision	(14,498)	(1,921)	(1,540)	(435)	(441)	(369)	(389)	(1,746)	(1,739)	(10,194)	(31,398)	(1,874)	
Gross other receivables	441,578	20,686	8,516	4,911	589	578	961	235	5,516	11,106	437,013	57,663	
Other receivables impairment provision	(7,869)	(2,866)	(4)	(1)	(1)	0	0	0	0	(3,087)	(1,610)	(12,218)	
Total	2,510,300	154,119	45,275	10,256	3,249	2,206	2,906	4,837	9,944	22,604	2,718,627	47,069	

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

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

Overdue ranges	12.31.2022			
	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	120,250	2,241,224	82	4,874
1 - 30 days	34,260	185,760	21	570
31 - 60 days	12,411	74,151	12	196
61 - 90 days	6,615	10,506	8	43
91 - 120 days	4,064	3,414	8	45
121 - 150 days	3,126	2,455	7	29
151 - 180 days	2,465	3,121	9	34
181 - 210 days	1,973	6,367	11	26
211 - 250 days	2,085	11,500	9	39
Over 250 days	31,001	74,036	26	4,899
Total		2,612,534		10,755

The gross portfolio includes trade and sundry debtors.

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

d) Impaired receivables provisions

	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)

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

3.4 Other Financial Liabilities

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

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

	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Current		
Bank loans, current	1,234,780	1,724,243
Accounting overdrafts, current	0	0
Bonds in UF, COP and CLP, current	174,486	199,653
Bonds in USD, current	543,358	44,048
Other financial liabilities, current	18,447	36,765
Total current	1,971,071	2,004,709
Non-current		
Bonds in USD, non-current	2,859,296	3,353,220
Bonds in UF, COP and CLP, non-current	2,997,749	2,408,563
Bank loans, non-current	1,730,689	1,392,437
Other financial liabilities, non-current	102,490	86,262
Total non-current	7,690,224	7,240,482
Total other financial liabilities	9,661,295	9,245,191

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

¹ See Note 14

**Bank borrowings
Energy Sector**

December 31, 2023									Total		Effective rate	Nominal rate	Repayment terms
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$			
91,806,000-6	Abastible S.A.	CLP	Banco BCI - Chile		43,384				43,384	-	1.05%	1.05%	Six monthly
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
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	3,439	-	-	-	-	3,439	-	10.38%	10.38%	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
99,520,000-7	Copec S.A.	USD	Banco BBVA - Chile	-	550	74,721	-	-	550	74,721	7.08%	7.01%	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
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.	COP	Banco BBVA - Ecuador	606	78,492	-	-	-	79,098	-	16.35%	15.43%	Maturity
Foreign	Organización Terpel S.A.	COP	Scotiabank Colpatría - 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	Organización Terpel S.A.	USD	Bancolombia - Colombia	-	320	-	-	-	320	-	1.22%	1.21%	Maturity
Foreign	Petrolera Nacional S.A.	USD	Scotiabank Colpatría - 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.	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
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
Total bank borrowings				168,447	368,508	333,983	146,444	-	536,955	480,427			

Bank borrowings Energy Sector

December 31, 2022										Total		Effective rate	Nominal rate	Repayment terms
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$				
91,806,000-6	Abastible S.A.	CLP	Banco de Chile - Chile	65	-	22,277	-	-	65	22,277	1.10%	1.10%	Six monthly	
91,806,000-6	Abastible S.A.	CLP	Banco BCI - Chile		65	44,400	-	-	65	44,400	1.05%	1.05%	Six monthly	
91,806,000-6	Abastible S.A.	CLP	Banco BCI - Chile	2,433	2,337		-	-	4,770	-	5.22%	5.22%	Six monthly	
91,806,000-6	Abastible S.A.	CLP	Banco de Chile - Chile	75	-	25,705	-	-	75	25,705	1.10%	1.10%	Six monthly	
76,969,695-4	Blue Holding SpA.	CLP	Banco Itaú - Chile	4,700					4,700	-	12.96%	12.96%	Maturity	
76969695-4	Blue Holding SpA.	CLP	Banco de Chile - Chile	303	901	2,337			1,204	2,337	3.34%	3.34%	Maturity	
76969695-4	Blue Holding SpA.	CLP	Banco Consorcio - Chile	1,780					1,780	-	14.78%	14.78%	Maturity	
76969695-4	Blue Holding SpA.	CLP	Banco Scotiabank - Chile	275	789	3,681			1,064	3,681	9.95%	9.95%	Maturity	
76969695-4	Blue Holding SpA.	CLP	Banco Scotiabank - Chile	178	466	1,242	4,036		644	5,278	2.35%	2.35%	Maturity	
99,520,000-7	Copec S.A.	USD	Export Development Canada - Chile	75,000					75,000	-	3.90%	3.81%	Maturity	
99,520,000-7	Copec S.A.	USD	The Bank of Tokyo - Mitsubishi UFJ Ltd - Chile		100,000				100,000	-	4.76%	4.73%	Maturity	
99,520,000-7	Copec S.A.	CLP	Banco de Chile - Chile	175,262					175,262	-	11.00%	11.00%	Maturity	
99,520,000-7	Copec S.A.	CLP	Banco Scotiabank - Chile	70,105					70,105	-	10.85%	10.85%	Maturity	
99,520,000-7	Copec S.A.	USD	Banco Estado - Chile	7					7	-	2.10%	2.10%	Maturity	
99,520,000-7	Copec S.A.	USD	BNP Paribas - Chile		50,000				50,000	-	4.76%	4.73%	Maturity	
99,520,000-7	Copec S.A.	USD	Banco Itaú - Chile	11,600	60				11,660	-	2.10%	2.10%	Maturity	
99,520,000-7	Copec S.A.	USD	JP Morgan Chase - Chile		100,000				100,000	-	4.76%	4.73%	Maturity	
99,520,000-7	Copec S.A.	CLP	Banco Estado - Chile	70,105					70,105	-	11.13%	11.13%	Maturity	
99,520,000-7	Copec S.A.	USD	Banco de Crédito e Inversiones - Chile	6,598					6,598	-	2.10%	2.10%	Maturity	
99,520,000-7	Copec S.A.	USD	The Bank of Nova Scotia - Chile	6					6	-	2.10%	2.10%	Maturity	
99,520,000-7	Copec S.A.	USD	The Bank of Nova Scotia - Chile	75,000	125,000				200,000	-	4.44%	4.39%	Maturity	
99,520,000-7	Copec S.A.	USD	Sumitomo Mitsui Banking Corporation - Chile		125,000				125,000	-	4.76%	4.73%	Maturity	
Foreign	Duragas S.A.	USD	Banco BCI - Chile	72		-	5,500		72	5,500	3.05%	3.05%	Six monthly	
Foreign	Duragas S.A.	USD	Banco Estado - Chile	66		7,500	-		66	7,500	3.25%	3.25%	Six monthly	
Foreign	Duragas S.A.	USD	Banco BCI - Chile	63		-	7,600		63	7,600	4.98%	4.98%	Six monthly	
Foreign	Duragas S.A.	USD	Banco Guayaquil - Ecuador	-	4,122				4,122	-	6.25%	6.25%	Bullet	
Foreign	Duragas S.A.	USD	Banco BCI - Chile	322				22,000	322	22,000	5.67%	5.67%	Six monthly	
76,172,285-9	Flux Solar Energías Renovables SpA.	CLP	Banco de Crédito e Inversiones - Chile	176	871	73			1,047	73	1.47%	1.47%	Maturity	
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Banco de Bogota - Colombia	1,010	3,030	3,704			4,040	3,704	18.94%	18.94%	Monthly	
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Bancolombia - Colombia	585	1,754	2,339			2,339	2,339	18.27%	18.27%	Monthly	
Foreign	Organización Terpel S.A.	USD	Banco BBVA - Colombia			10,372			-	10,372	1.22%	1.21%	Maturity	
Foreign	Organización Terpel S.A.	COP	Scotiabank Colpatria - Panama		83,156				83,156	-	17.50%	16.46%	Maturity	
Foreign	Organización Terpel S.A.	COP	Scotiabank Colpatria - Panama		33,263				33,263	-	17.20%	16.19%	Maturity	
Foreign	Petrolera Nacional S.A.	USD	Scotiabank Colpatria - Panama			82,325			-	82,325	6.36%	6.21%	Maturity	
Foreign	Solgas S.A.	PEN	Banco Scotiabank - Peru	8,461	9,390	39,467	-	-	17,851	39,467	4.85%	4.85%	Monthly	
Foreign	Solgas S.A.	PEN	Banco de Crédito e Inversiones - Chile	5,255	-	-	-	-	5,255	-	8.95%	8.95%	Monthly	
Foreign	Terpel Comercial del Perú S.R.L.	USD	Banco de Bogotá NY - Peru		6,300				6,300	-	6.19%	6.05%	Maturity	
Foreign	Terpel Comercial del Perú S.R.L.	USD	Banco de Bogotá NY - Peru		3,000				3,000	-	5.46%	5.35%	Maturity	
Foreign	Terpel Comercial del Perú S.R.L.	USD	Banco de Bogotá NY - Peru		20,062				20,062	-	5.41%	5.30%	Maturity	
Foreign	Terpel Comercial del Perú S.R.L.	USD	Banco de Bogotá NY - Peru		10,000				10,000	-	4.54%	4.46%	Maturity	
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador		2,600				2,600	-	6.21%	6.07%	Maturity	
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco BBVA - Ecuador			19,163			-	19,163	4.13%	4.07%	Maturity	
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador		9,000				9,000	-	5.30%	5.20%	Maturity	
Foreign	Terpel Comercial Ecuador Cia Ltda.	COP	Banco de Bogotá NY - Ecuador		5,400				5,400	-	3.88%	3.83%	Maturity	
Total bank borrowings				509,502	696,566	264,585	17,136	22,000	1,206,068	303,721				

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 5.60%	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 5.70%	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
Forestry sector

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

Bank borrowings
Other sectors

December 31, 2023													
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\$	Total		Effective rate	Nominal rate	Repayment terms
									Current ThUS\$	Non-current ThUS\$			
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
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
77,454,378-3	Fiordo Export SpA.	USD	Banco Itaú - Chile	2,004	-	-	-	-	2,004	-	7.70%	7.70%	Maturity
77,454,378-3	Fiordo Export SpA.	USD	Banco Itaú - Chile	2,329	-	-	-	-	2,329	-	9.00%	9.00%	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
77,676,934-7	Flip SpA.	CLP	Banco Itaú - Chile	104	-	-	-	-	104	-	11.76%	11.76%	Maturity
96596220-4	Frigorífico Firdosur S.A.	USD	Banco Santander - Chile	5,179	-	-	-	-	5,179	-	8.15%	8.15%	Maturity
96,596,220-4	Frigorífico Firdosur S.A.	USD	Banco Itaú - Chile	599	-	-	-	-	599	-	7.83%	7.83%	Maturity
96,596,220-4	Frigorífico Firdosur S.A.	USD	Banco Itaú - Chile	445	-	-	-	-	445	-	7.70%	7.70%	Maturity
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco Bice - Chile	1,724	-	-	-	-	1,724	-	0.95%	0.95%	Monthly
77643296-2	Nutrisco Chile S.A.	CLP	Banco Bice - Chile	7,469	-	-	-	-	7,469	-	0.95%	0.95%	Monthly
77643296-2	Nutrisco Chile S.A.	CLP	Banco Itaú - Chile	7,988	-	-	-	-	7,988	-	0.91%	0.91%	Monthly
77643296-2	Nutrisco Chile S.A.	CLP	Banco BCI - Chile	12,637	-	-	-	-	12,637	-	0.92%	0.92%	Monthly
77643296-2	Nutrisco Chile S.A.	CLP	Banco Security - Chile	6,847	-	-	-	-	6,847	-	0.91%	0.91%	Monthly
77643296-2	Nutrisco Chile S.A.	CLP	Banco Bice - Chile	852	-	-	-	-	852	-	0.95%	0.95%	Monthly
77643296-2	Nutrisco Chile S.A.	CLP	Banco Scotiabank - Chile	5,723	-	-	-	-	5,723	-	0.88%	0.88%	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	-	11.71%	11.71%	Maturity
96,929,960-7	Orizon S.A.	USD	China Construccion Bank, Agency	-	8,017	-	-	-	8,017	-	3.75%	3.75%	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 BCI - Chile	7,015	-	-	-	-	7,015	-	6.04%	6.04%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco BCI - Chile	15,065	-	-	-	-	15,065	-	5.80%	5.80%	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 Itaú - Chile	21,570	-	-	-	-	21,570	-	5.88%	5.88%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Estado - Chile	-	2,507	-	-	-	2,507	-	3.70%	3.70%	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%	Twice 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 BCI - Chile	2,012	-	-	-	-	2,012	-	7.02%	7.02%	Twice monthly
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 Santander - Chile	5,010	-	-	-	-	5,010	-	6.90%	6.90%	Monthly
Total bank borrowings				168,718	28,167	226,530	2,320	1,740	196,885	230,590			

**Bank borrowings
Other sectors**

December 31, 2022									Total				
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms
90,690,000-9	Empresas Copec S.A.	USD	MJFG Bank - USA	311	27,532				27,843	-	5.77%	Libor + spread	Six monthly
90,690,000-9	Empresas Copec S.A.	USD	Sumitomo Mitsui Banking Corporation - USA	311	27,532				27,843	-	5.77%	Libor + spread	Six monthly
90,690,000-9	Empresas Copec S.A.	USD	The Bank of Nova Scotia - Canada	445	39,335				39,780	-	5.77%	Libor + spread	Six monthly
90,690,000-9	Empresas Copec S.A.	USD	Mizuho Bank - USA	222	19,653				19,875	-	5.77%	Libor + spread	Six monthly
90,690,000-9	Empresas Copec S.A.	USD	Sumitomo Mitsui Banking Corporation - USA	105	266	41,097			371	41,097	6.04%	SOFR + spread	Six monthly
90,690,000-9	Empresas Copec S.A.	USD	The Bank of Nova Scotia - Canada	394	996	154,112			1,390	154,112	6.04%	SOFR + spread	Six monthly
90,690,000-9	Empresas Copec S.A.	USD	Mizuho Bank - USA	79	199	30,822			278	30,822	6.04%	SOFR + spread	Six monthly
90,690,000-9	Empresas Copec S.A.	USD	Credit Suisse AG - Switzerland	311	27,532				27,843	-	5.77%	Libor + spread	Six monthly
96,929,960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	15,058	15,041	15,000			30,099	15,000	2.60%	2.61%	Six monthly
96,929,960-7	Orizon S.A.	USD	Banco de Crédito e Inversiones - Chile	8,023					8,023	-	5.81%	5.81%	Six monthly
96,929,960-7	Orizon S.A.	USD	Banco de Chile - Chile		22,432				22,432	-	4.47%	4.47%	Six monthly
96,929,960-7	Orizon S.A.	USD	Banco Internacional - Chile	4,005					4,005	-	5.86%	5.86%	Six monthly
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	14,521					14,521	-	4.95%	4.95%	Six monthly
96,929,960-7	Orizon S.A.	USD	China Construcción Bank, Agency		18	8,000			18	8,000	3.75%	3.75%	Six monthly
96,929,960-7	Orizon S.A.	USD	Banco Estado - Chile	7,019	2,513	2,500			9,532	2,500	3.70%	3.70%	Six monthly
91,123,000-3	Pesquera Iquique-Guanaye S.A.	USD	Banco Scotiabank - Chile	4,273	4,204	8,408			8,477	8,408	4.70%	Libor + Spread	Six monthly
77,598,126-1	Valle Frio SpA	USD	Banco Santander - Chile		7,468	3,367	4,200		7,468	7,567	5.80%	5.80%	Annually
77,598,126-1	Valle Frio SpA.	CLP	Banco Consorcio - Chile		180	506	515	8,694	180	9,715	6.70%	6.70%	Annually
77,598,126-1	Valle Frio SpA.	USD	Fypal SpA - Chile		8,481	2,385			8,481	2,385	0.90%	0.90%	Monthly
Total bank borrowings				55,077	203,382	266,197	4,715	8,694	258,459	279,606			

Bond liabilities Energy Sector

December 31, 2023													
Debtor ID number	Debtor name	Currency	Bond description	Total					Effective rate	Nominal rate	Repayment terms		
				1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$				Current ThUS\$	Non-current ThUS\$
Foreign	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 liabilities				-	-	26,152	28,705	488,999	-	543,856			

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

Bond liabilities
Forestry sector

December 31, 2023										Total		Effective rate	Nominal rate	Repayment terms
Debtor ID number	Debtor name	Currency	Bond 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\$				
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 liabilities				34,625	719,914	666,348	1,046,471	5,382,747	754,539	7,095,566				

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

Bond liabilities
Other sectors

December 31, 2023										Total		Effective rate	Nominal rate	Repayment terms
Debtor ID number	Debtor name	Currency	Bond 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\$				
90,690,000-9	Empresas Copec S.A.	CLP	BECOP C	-	12,348		61,742	305,952	12,348	367,694	4.30%	4.25%	Six monthly	
90,690,000-9	Empresas Copec S.A.	CLP	BECOP G		107,671				107,671	-	2.88%	2.88%	Six monthly	
90,690,000-9	Empresas Copec S.A.	CLP	BECOP H						-	-	4.75%	4.75%	Six monthly	
90,690,000-9	Empresas Copec S.A.	CLP	BECOP I	671	671		61,407		1,342	61,407	2.30%	2.44%	Six monthly	
90,690,000-9	Empresas Copec S.A.	CLP	BECOP K	624	624		58,891		1,248	58,891	2.30%	2.26%	Six monthly	
90,690,000-9	Empresas Copec S.A.	CLP	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.	CLP	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.	CLP	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.	CLP	BECOP AB	2,403	2,403		24,026	188,846	4,806	212,872	2.58%	2.58%	Six monthly	
Total bond liabilities				5,757	133,594	-	265,753	916,693	139,351	1,182,446				

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

Finance lease liabilities

Energy Sector

December 31, 2023										Total			
Debtor ID number	Debtor name	Currency	Lender name/Asset class	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
91806000-6	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
85840100-3	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
85840100-3	Compañía de Servicios Industriales Ltda.	UF	Banco Estado - Chile	68	218	645	244	-	286	889	0.55%	0.56%	Monthly
85840100-3	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
76172285-9	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

Energy Sector

December 31, 2022													
Debtor ID number	Debtor name	Currency	Lender name/Asset class	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Total		Effective rate	Nominal rate	Repayment terms
									Current ThUS\$	Non-current ThUS\$			
91,806,000-6	Abastible S.A.	UF	Motor vehicles	598	1,595	3,574	3,574	7,402	2,193	14,550	0.00%	0.00%	
91806000-6	Abastible S.A.	CLP	Motor vehicles	1,330	3,988	7,063	7,063	-	5,318	14,126	0.00%	0.00%	
77,215,640-5	Adm. De Ventas Al Detalle Ltda.	CLP	Banco BCI - Chile	9	28	22			37	22	3.52%	3.52%	Monthly
77,215,640-5	Adm. De Ventas Al Detalle Ltda.	CLP	Banco BCI - Chile	35	106	97			141	97	4.31%	4.31%	Monthly
76969695-4	Blue Holding SpA.	CLP	Banco Consorcio - Chile	143	432	243			575	243	1.90%	1.90%	Monthly
76969695-4	Blue Holding SpA.	CLP	Banco Scotiabank - Chile	145	434	1,806			579	1,806	8.42%	8.42%	Monthly
76969695-4	Blue Holding SpA.	CLP	Banco Scotiabank - Chile	33	101	299			134	299	7.70%	7.70%	Monthly
76969695-4	Blue Holding SpA.	CLP	Banco Scotiabank - Chile	22	15				37	-	6.22%	6.22%	Monthly
76969695-4	Blue Holding SpA.	CLP	Other property, plant and equipment	202	440	2,636	35,475		642	38,111	4.50%	4.50%	Monthly
85840100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco de Chile - Chile	67	239	611	293		306	904	3.40%	3.64%	Monthly
85840100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco BCI - Chile	429	1,492	1,391			1,921	1,391	1.94%	2.00%	Monthly
85840100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco Estado - Chile	79	256	604	576		335	1,180	0.55%	0.56%	Monthly
99,520,000-7	Copec S.A.	CLP	Banco Estado - Chile	27	83	230	246	411	110	887	2.25%	2.25%	Monthly
99,520,000-7	Copec S.A.	CLP	Other property, plant and equipment	15,820	41,770	86,493	77,096	256,142	57,590	419,731	0.00%	0.00%	Monthly
99,520,000-7	Copec S.A.	CLP	Banco de Chile - Chile	1,027	3,124	8,658	9,156	30,752	4,151	48,566	1.95%	1.95%	Monthly
99,520,000-7	Copec S.A.	CLP	Banco BCI - Chile	1	1				2	-	1.53%	1.53%	Monthly
Foreign	Duragas S.A.	USD	Motor vehicles	-	77	154	-	-	77	154	0.00%	0.00%	
76172285-9	Flux Solar Energías Renovables SpA.	CLP	Banco de Chile - Chile	31	82	64	34		113	98	1.60%	1.60%	Monthly
Foreign	Mapco Express Inc.	USD	Giddens, Elmo - USA	33	110	100			143	100	8.81%	8.81%	Monthly
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Motor vehicles	106	318	805	805	-	424	1,610	0.00%	0.00%	
Foreign	Organización Terpel S.A.	COP	Bancolombia - Colombia	194	61				255	-	0.60%	0.60%	Monthly
Foreign	Organización Terpel S.A.	COP	Vinder SAS - Colombia	9	28	100	100	2,244	37	2,444	1.00%	1.00%	Monthly
Foreign	Solgas S.A.	PEN	Motor vehicles	461	685	235	234	-	1,146	469	0.00%	0.00%	
79,904,920-1	Transportes de Combustibles Chile Ltda.	CLP	Banco BCI - Chile	1,067	2,627	4,252	656		3,694	4,908	1.30%	1.30%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda.	CLP	Banco Scotiabank - Chile	295	884	454			1,179	454	1.60%	1.60%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda.	CLP	Banco de Chile - Chile	33	41				74	-	2.80%	2.76%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda.	CLP	Banco BICE - Argentina	235	721	1,822			956	1,822	1.60%	1.60%	Monthly
			Total finance leases	22,431	59,738	121,713	135,308	296,951	82,169	553,972			

Finance lease liabilities

Forestry sector

December 31, 2023										Total		Effective rate	Nominal rate	Repayment terms
Debtor ID number	Debtor name	Currency	Asset class	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$				
Foreign	Arauco Argentina S.A.	USD	Buildings and construction	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	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 Celulose do Brasil S.A.	BRL	IT Equipment	13	38	81	-	-	51	81	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	663	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	
85805200-9	Forestal Arauco S.A.	UF	Motor vehicles	176	408	716	4	-	584	720	0.00%	0.00%	Monthly	
85805200-9	Forestal Arauco S.A.	UF	Land	478	-	896	836	6,767	478	8,499	0.00%	0.00%	Monthly	
85805200-9	Forestal Arauco S.A.	USD	Land	60	180	480	480	-	240	960	0.00%	0.00%	Monthly	
85805200-9	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	
85805200-9	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	
96510970-6	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

Forestry sector

December 31, 2022													Total	
Debtor ID number	Debtor name	Currency	Asset class	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	116	345	498	-	-	461	498	0.00%	0.00%	Monthly	
Foreign	Arauco Argentina S.A.	USD	IT Equipment	6	10	-	-	-	16	-	0.00%	0.00%	Monthly	
Foreign	Arauco Argentina S.A.	USD	Plant and equipment	251	752	668	-	-	1,003	668	0.00%	0.00%	Monthly	
Foreign	Arauco Argentina S.A.	USD	Motor vehicles	429	1,161	750	-	-	1,590	750	0.00%	0.00%	Monthly	
Foreign	Arauco Canada Ltd.	CAD	Motor vehicles	4	23	-	-	-	27	-	0.00%	0.00%	Monthly	
Foreign	Arauco Celulose do Brasil S.A.	BRL	Land	381	4,030	8,116	8,116	45,148	4,411	61,380	0.00%	0.00%	Monthly	
Foreign	Arauco do Brasil S.A.	BRL	Buildings and construction	52	157	52	-	-	209	52	0.00%	0.00%	Monthly	
Foreign	Arauco do Brasil S.A.	BRL	IT Equipment	21	53	14	-	-	74	14	0.00%	0.00%	Monthly	
Foreign	Arauco do Brasil S.A.	BRL	Motor vehicles	18	20	2	-	-	38	2	0.00%	0.00%	Monthly	
Foreign	Arauco Europe Cooperatief U.A.	EUR	Motor vehicles	7	18	31	2	-	25	33	0.00%	0.00%	Monthly	
Foreign	Arauco Europe Cooperatief U.A.	EUR	Buildings and construction	18	54	90	-	-	72	90	0.00%	0.00%	Monthly	
Foreign	Arauco Forestal Arapotí S.A.	BRL	Motor vehicles	92	89	24	-	-	181	24	0.00%	0.00%	Monthly	
Foreign	Arauco Forest Brasil S.A.	BRL	Land	1,569	3,285	9,770	8,142	-	4,854	17,912	0.00%	0.00%	Monthly	
Foreign	Arauco Forest Brasil S.A.	BRL	IT Equipment	1	-	-	-	-	1	-	0.00%	0.00%	Monthly	
Foreign	Arauco Forest Brasil S.A.	BRL	Motor vehicles	147	405	131	-	-	552	131	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V.	MXN	Motor vehicles	17	53	102	11	-	70	113	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V.	USD	Plant and equipment	79	26	-	-	-	105	-	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V.	MXN	Buildings and construction	13	9	-	-	-	22	-	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V.	MXN	Land	1	3	5	-	-	4	5	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V.	MXN	IT Equipment	1	5	11	-	-	6	11	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de Paineis S.A.	BRL	Facilities, fixtures and fittings	9	16	-	-	-	25	-	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de Paineis S.A.	BRL	IT Equipment	5	12	27	-	-	17	27	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de Paineis S.A.	BRL	Motor vehicles	10	30	9	-	-	40	9	0.00%	0.00%	Monthly	
Foreign	Arauco North America, Inc.	USD	Buildings and construction	336	852	2,151	1,661	429	1,188	4,241	0.00%	0.00%	Monthly	
Foreign	Arauco North America, Inc.	USD	Motor vehicles	173	540	837	56	-	713	893	0.00%	0.00%	Monthly	
Foreign	Araucocomex S.A. de C.V.	MXN	Buildings and construction	456	1,126	1,620	-	-	1,582	1,620	0.00%	0.00%	Monthly	
Foreign	Araucocomex S.A. de C.V.	USD	Buildings and construction	29	68	-	-	-	97	-	0.00%	0.00%	Monthly	
Foreign	Araucocomex Servicios S.A. de C.V.	MXN	Motor vehicles	6	17	43	3	-	23	46	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	CLP	Motor vehicles	2,866	2,953	-	-	-	5,819	-	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Buildings and construction	424	1,273	3,394	3,394	1,698	1,697	8,486	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Motor vehicles	139	174	230	27	-	313	257	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	CLP	Buildings and construction	15	-	-	-	-	15	-	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Plant and equipment	999	2,998	8,037	8,095	60,526	3,997	76,658	0.00%	0.00%	Monthly	
Foreign	Celulosa y Energía Punta Pereira S.A.	USD	Plant and equipment	239	719	1,441	1,282	7,332	958	10,055	0.00%	0.00%	Monthly	
Foreign	Eufores S.A.	USD	Land	975	2,926	13,114	11,234	38,052	3,901	62,400	0.00%	0.00%	Monthly	
Foreign	Eufores S.A.	USD	Plant and equipment	306	917	2,444	2,444	-	1,223	4,888	0.00%	0.00%	Monthly	
Foreign	Eufores S.A.	USD	Buildings and construction	70	88	49	-	-	158	49	0.00%	0.00%	Monthly	
85805200-9	Forestal Arauco S.A.	UF	Motor vehicles	421	639	1,004	272	-	1,060	1,276	0.00%	0.00%	Monthly	
85805200-9	Forestal Arauco S.A.	UF	Land	282	-	564	564	4,654	282	5,782	0.00%	0.00%	Monthly	
85805200-9	Forestal Arauco S.A.	USD	Land	60	180	480	480	240	240	1,200	0.00%	0.00%	Monthly	
85805200-9	Forestal Arauco S.A.	UF	Plant and equipment	242	-	-	-	-	242	-	0.00%	0.00%	Monthly	
85805200-9	Forestal Arauco S.A.	UF	Other property, plant and equipment	96	289	477	640	-	385	1,117	0.00%	0.00%	Monthly	
85805200-9	Forestal Arauco S.A.	CLP	Other property, plant and equipment	97	169	240	354	-	266	594	0.00%	0.00%	Monthly	
79,990,550-7	Investigaciones Forestales Bioforest SpA.	UF	Motor vehicles	9	12	5	-	-	21	5	0.00%	0.00%	Monthly	
96510970-6	Maderas Arauco S.A.	CLP	Motor vehicles	1,400	3,451	-	-	-	4,851	-	0.00%	0.00%	Monthly	
96510970-6	Maderas Arauco S.A.	UF	Motor vehicles	63	42	34	3	-	105	37	0.00%	0.00%	Monthly	
Foreign	Mahal Empreendimentos e Participações S.A.	BRL	Motor vehicles	203	552	492	-	-	755	492	0.00%	0.00%	Monthly	
Foreign	Mahal Empreendimentos e Participações S.A.	BRL	Land	-	2,381	4,762	4,762	23,808	2,381	33,332	0.00%	0.00%	Monthly	
Foreign	Mahal Empreendimentos e Participações S.A.	BRL	Buildings and construction	18	53	-	-	-	71	-	0.00%	0.00%	Monthly	
Foreign	Novo Oeste Gestao de Ativos Florestais S.A.	BRL	Motor vehicles	5	3	-	-	-	8	-	0.00%	0.00%	Monthly	
Foreign	Novo Oeste Gestao de Ativos Florestais S.A.	BRL	Buildings and construction	1	3	-	-	-	4	-	0.00%	0.00%	Monthly	
96,637,330-K	Servicios Logísticos Arauco SpA.	UF	Motor vehicles	16	-	-	-	-	16	-	0.00%	0.00%	Monthly	
Total finance leases				13,193	32,981	61,718	51,542	181,887	46,174	295,147				

Finance lease liabilities 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	
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 vehiculos S.A. - Chile	68	211	522	-	-	279	522	0.73%	0.73%	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	
77.598.126-1	Valle Frio SpA.	USD	Banco BCI - Chile	-	128	430	-	-	128	430	8.16%	8.16%	Six monthly	
Total finance leases				376	1,280	3,642	-	-	1,656	3,642				

December 31, 2022											Total			
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms	
96.929.960-7	Orizon S.A.	USD	Arrendadora de vehiculos S.A. - Chile	158	188	797	508	-	346	1,305	1.96%	1.96%	Monthly	
Total finance leases				158	188	797	508	-	346	1,305				

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:

	12.31.2023										
	Opening balance	Increase (decrease) due to changes in accounting policy	Restated opening balance	Loans received	Loan repayments	Interest paid	Interest accrued	Indexation and exchange	Increase through new lease liabilities	Others	Closing balance
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	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	398,258	40,288	10,829,590

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

As of December 31, 2023, 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.

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

	Amortized cost		Fair Value	
	12.31.2023 ThUS\$	12.31.2022 ThUS\$	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Bonds issued in USD	3,402,654	3,397,268	3,397,283	3,136,210
Bonds issued in UF	2,628,240	2,466,588	2,145,849	2,579,525
Bonds issued in COP	543,995	115,193	543,995	115,193
Bonds issued in CLP	0	26,435	0	25,696
Bank loans in USD	1,775,116	1,262,251	1,287,867	1,255,067
Bank loans in other currencies	1,190,353	1,854,429	1,095,788	1,830,706
Finance leases	1,168,295	902,464	873,785	902,464
Trade and other payables	3,333,534	1,744,956	3,445,447	1,948,312

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

Instrument	Value as of	Value as of	Interest coverage $\geq 2.0x$	Borrowing ratio ¹ $\leq 1.2x$
	12.31.2023	12.31.2022		
	ThUS\$	ThUS\$		
Local bonds	3,172,235	2,608,216	N/A	✓
Foreign bonds	3,402,654	3,397,268	Safeguards are not required	Safeguards are not required
Term Loan and RCF (e)	452,704	0	✓	✓
Banco Estado Syndicated Loan - Grayling (a)	212,619	242,483	✓	✓
BNP Paribas Bank ECA Loan (b)	414,428	455,325	✓	✓
International syndicated loan (c)	223,450	361,249	N/A	✓
Syndicated loan (d)	200,722	502,013	N/A	N/A
Other loans (d)	600,896	767,705	Safeguards are not required	Safeguards are not required

N/A: Does not apply to the instrument

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

As of December 31, 2023, 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. The value of the loan was ThUS\$ 212,619 as of December 31, 2023. It was agreed with The Bank of Nova Scotia (lead arranger), Banco del Estado of Chile - New York Branch (administrative agent) and Export Development Canada.
- On April 1, 2019, Arauco arranged an ECA (Export Credit Agency) loan with BNP Paribas Bank to finance the main MAPA project equipment. This loan carries a fixed interest rate of 1.06% and matures in December 2029. The value of this loan was ThUS\$ 414,428 as of December 31, 2023.
- On August 27, 2020, Empresas Copec S.A. received an international loan of ThUS\$ 360,000 over a 3 year term from Credit Suisse AG, Mizuho Bank Ltd, MUFG Bank, Sumitomo Mitsui Banking Corporation and The Bank of Nova Scotia.

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

- 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\$ 801,618 as of December 31, 2023, which include:

- Financing signed on March 13, 2018 with The Bank of Nova Scotia and Export Development Canada for US\$ 150 million, with bullet maturity in March 2023, and interest at 180 day Libor plus spread. US\$ 125 million was rolled over until March 2027 and US\$ 25 million was repaid at maturity.
 - An international loan with The Bank of Tokyo Mitsubishi UFJ, Ltd. was renewed on November 26, 2018 for US\$ 500 million, with bullet maturity. In November 2023, US\$ 300 million was paid and US\$ 200 million were 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.

Financial obligations and safeguards

The consolidated financial debt totals ThUS\$ 10,829,683 as of December 31, 2023 (ThUS\$ 10,147,655 as of December 31, 2022). The group's subsidiaries must comply with the following indicators:

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

Debt over consolidated equity as of	12.31.2023
	ThUS\$
Consolidated debt	
+ Short-term debt	1,120,904
+ Long-term debt	5,934,567
= Total Debt	7,055,471
- Cash and cash equivalents:	(570,008)
Consolidated debt	6,485,463
Consolidated equity	8,002,446
Debt over consolidated equity	0.81
Limit	1.2

Interest Coverage Ratio as of	12.31.2023
	ThUS\$
Consolidated EBITDA	
+ Net Income (loss)	(358,527)
+ Financial costs (including capitalized interest)	
Financial costs reflected in the income statement	373,496
Capitalized Interest	248
- Financial income	(131,666)
+ Income tax expense	(27,293)
+ Depreciation and amortization	661,068
- Gain on changes in the fair value of biological assets	264,477
+ Harvested crop cost at fair value	487,778
- Other	90,859
- Exchange differences	194,739
= Consolidated EBITDA	1,555,179
Consolidated interest expense	
+ Financial costs (including capitalized interest)	373,744
- Financial income	(131,666)
= Net consolidated Interest expense	242,078
Interest coverage ratio	6.4
Minimum interest coverage ratio	2.0

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

Debt over consolidated equity as of	12.31.2023
	MCh\$
Total Debt	
All obligations on borrowed funds	1,666,680
+ 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	752,856
- Cash and cash equivalents	(583,679)
- Hedging financial assets, financial liabilities offset by hedges included in financial liabilities	(1,129)
- IFRS 16 adjustments	(380,728)
= Total Debt	1,454,000
Equity including increase (decrease) in goodwill	2,068,580
Debt / Equity	0.70
Limit	1.40

Interest Coverage Ratio as of	12.31.2023
	MCh\$
EBITDA	
+ Gross margin	1,566,651
+ Distribution costs	(497,704)
+ Administrative costs	(453,269)
+ Administration costs, IFRS 16 adjustments	(10,722)
+ Depreciation	144,463
+ Depreciation, IFRS 16 adjustments	(50,797)
+ Amortization	38,594
+ Dividends received	11,589
= EBITDA	748,805
Interest expense	
+ Financial costs	195,748
+ Financial costs, IFRS 16 adjustments	(15,020)
- Financial income	(17,813)
Net interest expense	162,915
Interest coverage ratio	4.60
Minimum interest coverage ratio	2.0

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

Debt over consolidated equity as of	12.31.2023
	ThUS\$
Consolidated financial debt	
+ Other financial liabilities, current	1,971,071
+ Other financial liabilities, non-current	7,690,224
+ Lease liabilities, current and non-current	1,168,295
+ Third-party guarantees	0
= Total consolidated financial debt	10,829,590
Cash	
+ Cash and cash equivalents	1,580,187
+ Other financial assets, current	362,728
- Derivative financial instruments:	
Forwards	(6,779)
Swaps	(8,599)
= Total Cash	1,927,537
Net Debt	8,902,053
Consolidated equity	
+ Non-controlling interests	552,040
+ Equity attributable to owners of the parent company	12,414,662
= Consolidated Equity	12,966,702
Borrowing ratio	0.69
Limit	1.20
Consolidated net tangible assets as of	12.31.2023
	ThUS\$
+ Total issuer's assets	28,717,638
- Intangible assets other than goodwill	(603,896)
- Goodwill	(423,826)
- Total current liabilities	(4,717,908)
+ Short-term portion of long-term obligations with banks and financial institutions	617,876
+ Short-term bond obligations	717,936
Total Consolidated Net Tangible Assets	24,307,820

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

Consolidated Net Tangible Assets

In accordance with the provisions of Chapter VIII, Clause Twenty Five of the bond issue contracts between Empresas Copec S.A. and Banco Santander Chile, agreed on November 2, 2009, under Registries 21,222-2009 and 21,123-2009, as amended, and in accordance with the provisions of Chapter VII, Clause Twenty Four of the bond issue contracts between Empresas Copec S.A. and Banco Santander Chile, agreed on September 9, 2014, under Registries 28,648-2014 and 28,649-2014, as amended, we report that as of December 31, 2023, the concepts identified in subsections /a/ and /b/ of the definition of consolidated net tangible assets were ThUS\$ 617,876 and ThUS\$ 717,936, respectively (ThUS\$ 1,337,883 and ThUS\$ 226,140 as of December 31, 2022). In accordance with the provisions of Chapter III, Clause Ten of the contracts in Registries 21,122-2009 and 21,123-2009, and the provisions of Chapter III, Clause Nine of the contracts in Registries 28,648-2009 and 21,649-2009, we report that as of December 31, 2023 and 2022 Empresas Copec S.A. has complied with its obligations under these contracts, in particular with regard to the financial indicator defined in subsection /c/ of these clauses.

The calculation of the indebtedness ratio is as follows:

	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Total consolidated financial debt	10,829,590	9,245,191
Total Cash	1,927,537	1,896,612
(A) Net debt (Total financial debt - Total cash)	8,902,053	7,348,579
(B) Consolidated equity	12,966,702	12,480,555
Borrowing ratio = (A) / (B)	0.69	0.59
Limit	1.20	1.20

3.5 Other Financial Liabilities at Fair Value Through Profit and Loss

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

	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Swaps	3,380	4,553
Forwards	3,140	29,652
Others	0	0
Total	6,520	34,205

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

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

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

3.6 Fair Value Hierarchy

The financial assets and liabilities that have been recognized at fair value in the consolidated statement of financial position as of December 31, 2023 and 2022 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		
	12.31.2023 ThUS\$	Level I ThUS\$	Level II ThUS\$	Level III ThUS\$
Financial assets at fair value				
Investment swap (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 Swap (liability)	3,380	0	3,380	0
Forward (liability)	3,140	0	3,140	0
Other financial liabilities at fair value	0	0	0	0

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

3.7 Hedging Financial Instruments

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

The Parent Company Empresas Copec S.A. receives dividends from its fuel subsidiaries in Chilean pesos. However, it pays its shareholders dividends in US dollars (which are translated into Chilean pesos at the exchange rate prevailing 5 working days before the payment date).

The Company mitigates this potential mismatching by negotiating hedges using forward contracts with financial institutions. As of December 31, 2023 all the dividends receivable from its fuel subsidiaries in May 2024 are hedged.

As of December 31, 2023 the market value of all the *forwards* expressed in US dollars at the exchange rate prevailing on the reporting date is ThUS\$ 3,515 (ThUS\$ 10,490 as of December 31, 2022).

Empresas Copec S.A. received an international loan during 2020 at a variable interest rate of a margin over 6 months Libor. The Company uses *swap* contract hedges with the banks MUFG, Mizuho and SMBC, to mitigate this interest rate risk. On December 16, 2022, Empresas Copec S.A. restructured its international loan by refinancing part of it at a variable SOFR interest rate, which was also fixed using derivatives. As of December 31, 2023, the market value of these hedging financial instruments was ThUS\$ 1,677 (ThUS\$ 5,852 as of December 31, 2022).

Empresas Copec contracted a *forward* derivative instrument in December 2020, to hedge the translation differences as a result of acquiring an interest in Metrogas S.A. As of December 31, 2023, the market value of these hedges was ThUS\$ (5,881) (ThUS\$ 15,886 as of December 31, 2022).

During 2022, Empresas Copec S.A. acquired synthetic term deposits in Chilean pesos with associated *forwards* that hedge the currency risk. As of December 31, 2023, the value of these hedging instruments was ThUS\$ 287 (ThUS\$ (914) as of December 31, 2022).

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

Arauco mitigates this exchange rate risk by contracting cross currency swaps for the F, P, R, S, W, X, Y, Z and AB series, with a market value of 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 sale).

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

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

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

NOTE 4. FINANCIAL RISK MANAGEMENT

- Financial risk factors:

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

As of December 31, 2023, the most important subsidiaries are Celulosa Arauco y Constitución S.A., which operates in the forestry sector, and Copec S.A., which operates in the energy sector. Together these two companies represent approximately 86% of the Group's consolidated assets, 86% of EBITDA. Additionally, they represent around 93 % of receivables and 84 % of bonds and long-term financial borrowing. Together with the Parent Company, they represent 97% 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 0.18 years.

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

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

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

Aggregate term (years)		0.18
Total portfolio value (ThUS\$)		587,345
Interest rate sensitivity analysis		12.31.2023
Change in rate	Change in value	Total portfolio value
%	ThUS\$	ThUS\$
2.0%	(2,114)	585,231
1.0%	(1,057)	586,288
0.5%	(529)	586,817
-0.5%	529	587,874
-1.0%	1,057	588,403
-2.0%	2,114	589,460

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 December 31, 2023, approximately 80% of the aggregate portfolio is denominated in US dollars and 20% in Chilean pesos and UF. The Company's objective is to achieve a portfolio with approximately 60% to 80% in US dollars, in accordance with its forecast investments. Temporary deviations may occur when certain investments require a higher proportion of a particular currency, which would be duly approved by the Board.

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

	Percentage of portfolio in Chilean pesos		18.2%
	Total portfolio value (ThUS\$)		587,345
	Exchange rate sensitivity analysis		12.31.2023
	Change in exchange rate	Change in value	Total portfolio value
	%	ThUS\$	ThUS\$
Depreciation	10.0%	(10,701)	576,645
	5.0%	(5,350)	581,995
Appreciation	-5.0%	5,350	59,296
	-10.0%	10,701	598,046

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 December 31, 2023. Although the nominal currency of these liabilities is mostly UF and differs from the US dollar, which is the Parent Company's functional currency, these bonds have been used to finance the energy sector subsidiaries, whose functional currency is the Chilean peso, to eliminate consolidated exposure to this exchange risk. This transfer also eliminates all liquidity risk at the Parent level.

iii) Credit risk

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

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

Main counterparties	12.31.2023		12.31.2022	
	%	Value ThUS\$	%	Value ThUS\$
Banco BCI	13.16%	77,306	14.84%	72,074
Banco Scotiabank	12.07%	70,905	12.84%	62,344
Banco Santander	11.84%	69,516	5.11%	24,813
Banco ItauCorp	11.42%	67,101	10.79%	52,405
MUFG Bank New York	9.81%	57,643	8.75%	42,500
BNP Paribas New York	8.41%	49,425	3.84%	18,633
Itau Mutual Funds	6.12%	35,918	1.87%	9,094
Banco Security	4.34%	25,481	0.00%	0
SMBC New York	3.49%	20,524	0.00%	0
Citibank New York	0.00%	0	7.83%	38,020
Banco Chile	0.00%	0	5.94%	28,860
Santander Mutual Funds	0.00%	0	4.09%	19,857
The US Treasury	0.00%	0	1.96%	9,504
Bice Mutual Funds	0.00%	0	1.70%	8,233
Others	19.33%	113,528	20.43%	99,202
Total	100.00%	587,347	100.00%	485,539

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

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

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

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

i) Credit risk

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

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

Arauco has insurance policies that minimize the credit risk on term sales (Open Account) in accordance with its policy that cover the export sales of Celulosa Arauco y Constitución S.A., Maderas Arauco S.A., Forestal Arauco S.A., Arauco Argentina S.A. and Arauco do Brasil S.A., and for the local sales of Arauco Europe Coöperatief U.A.,

Arauco Argentina S.A., Araucomex S.A. de C.V., Arauco Industria de México, S.A. de C.V., Arauco Colombia S.A., Arauco Perú S.A., Arauco North America, Inc, Arauco Canada Ltd., Celulosa Arauco y Constitución S.A., Maderas Arauco S.A., Arauco Florestal Arapoti S.A., Arauco Forest Brasil S.A., Arauco do Brasil S.A. y Arauco Industria de Paineis S.A. Arauco uses the credit insurance company Allianz Trade For Multinationals (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 amounts to US\$ 112.9 million as of December 31, 2023. The guarantee procedure is regulated by the guarantee policy, which controls the accounting, expiration and valuation of guarantees.

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

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

As of December 31, 2023, Arauco's trade receivables totaled ThUS\$ 695,700, of which 54.18% were sales on credit, 44.29% were sales with letters of credit, and 1.53% were other sales. The credit customer with the greatest debt represented 2.08% of total receivables as of that date.

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

Sales on credit (Open Account) are covered by various insurance policies and guarantees that amount to 99.04% of the total, consequently Arauco's portfolio exposure amounts to 0.96%.

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

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

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

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%

December 31, 2022

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

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

Investment policy:

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

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

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

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

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

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

ii) Liquidity risk

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

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

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

Maturity	December 31, 2023					Total ThUS\$
	Under 1 month ThUS\$	1 - 3 months ThUS\$	3 months - 1 year ThUS\$	1 - 5 years ThUS\$	Over 5 years ThUS\$	
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

Maturity	December 31, 2022					Total ThUS\$
	Under 1 month ThUS\$	1 - 3 months ThUS\$	3 months - 1 year ThUS\$	1 - 5 years ThUS\$	Over 5 years ThUS\$	
Finance lease liabilities	0	17,519	43,790	205,703	449,785	716,797
Bank loans	0	486,237	320,531	727,892	101,723	1,636,383
Bonds issued in UF and US dollars	0	91,421	660,224	1,581,442	5,521,407	7,854,494
Other loans	0	0	0	0	0	0
Total	0	595,177	1,024,545	2,515,037	6,072,915	10,207,674

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 December 31, 2023. Keeping all other variables constant, a US dollar exchange rate variation of +/- 10% in relation to the Chilean peso would mean a change in the net income after tax of +/- 2.26% (equivalent to +/- ThUS\$ 8,115), and a change in equity of +/- 0.06% (equivalent to +/- ThUS\$ 4,869).

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 December 31, 2023, 5.9% 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 +/- 0.47% on net income after tax (+/- ThUS\$ 1,698) and a change in equity of +/- 0.013% (+/- ThUS\$ 1,019).

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 December 31, 2023, operating revenue from the sale of wood pulp represented 46.6% 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 +/- 52.2% in net income after tax (equivalent to +/- US\$ 187.3 million) and +/- 1.4% in equity (equivalent to +/- US\$ 112.4 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: 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 January 2, 2024 for unhedged payables in US dollars, which represent approximately 7% of total payables in US dollars as of the reporting date.

ThUS\$	Change %	Ch\$/US\$	Investment MMCh\$	(Loss) Gain MMCh\$	(Loss) Gain MMUS\$
325.000	15%	1.008,69	327.824	(42.760)	(49)
325.000	10%	964,83	313.570	(28.506)	(33)
325.000	5%	920,98	299.319	(14.255)	(16)
325.000	-	877,12	285.064	0	0
325.000	-5%	833,26	270.810	14.254	16
325.000	-10%	789,41	256.558	28.506	32
325.000	-15%	745,55	242.304	42.760	49

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 40% as of December 31, 2023, meaning 60% 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 December 31, 2023.

However, the favorable effect on net income of a positive change of 2.5% and 5% in the price of inventories held by the parent company at the reporting date would be ThUS\$ 7,791 and ThUS\$ 15,582, respectively. The same percentage changes in a negative direction would have an unfavorable effect on net income by the same values.

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

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

Based on the lubricants inventories as of the reporting date, the effects on the income statement of an increase in the price of bases and additives that comprise the cost of lubricants of 2.5% and 5% would be negative ThUS\$ 2,032 and ThUS\$ 4,064, 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 monthly maturities and an average annual interest rate of SOFR + 1.65%.

Furthermore, the syndicated loan signed by Copec S.A. is subject to international interest rate risk. This 5 year loan financed the acquisition of its subsidiaries in Colombia, at an interest rate of SOFR for 90 days. 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.

As the LIBOR rate has closed down, the company's loans and hedges were changed to the SOFR rate during 2023. Copec S.A. policy is to individually evaluate the use of interest rate swaps to mitigate the risk associated with variable rates.

There are also long-term fixed-rate loans with Empresas Copec that are described in the table below.

Maturity	Structure	Six monthly payment	ThUS\$
2023	Amortization since 2021	MCh\$ 1,574	1,795
2023	Bullet at maturity	ThUF 25	1,049
2024	Bullet at maturity	ThUF 36	1,510
2030	Bullet at maturity	ThUF 114	4,782
2032	Bullet at maturity	ThUF 51	2,139
2043	Amortization from 2032	ThUF 72	3,020
2043	Amortization from 2032	ThUF 59	2,475

Organización Terpel and subsidiaries

Terpel Group's debt as of December 31, 2023 is ThUS\$ 877,469, of which 3% is at a fixed interest rate and 97% is at variable rates, of which 60% is indexed to the CPI, 15% to SOFR and 25% to IBR.

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

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

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

- Cash flow sensitivity analysis for variable rate instruments

Bonds represent 72% of Colombia's debt. 95% of these bonds were issued at a floating rate indexed to the 12-month CPI. As of December 31, 2023, the outstanding amount is ThUS\$ 510,962. A loss of ThUS\$ 612 would arise following an increase of 50 basis points, and a gain of ThUS\$ 599 would arise following a similar decrease.

The loans drawn down in the Panama, Peru and Ecuador loans are indexed to SOFR 3/6m, and total ThUS\$ 128,255. A 50 basis point variation in the SOFR rate would generate a loss/gain of ThUS\$ 16 in the event of an increase or decrease.

The subsidiary Terpel Comercial Ecuador renewed two loans that matured during the third quarter this year amounting to ThUS\$ 11,600 at 6 months at a rate indexed to SOFR, and still has loans totaling ThUS\$ 8,400. On December 1, 2023, a ThUS\$25,900 loan was assigned to Terpel Lubricantes Ecuador, which was denominated in Colombian pesos. It had a Cross Currency Swap (CCS) covering two risks, which were both the COP-USD exchange rate risk and the interest rate risk. Therefore, the subsidiary was not exposed to variations in exchange rates and interest rates.

Terpel issued bonds in the Colombian stock market during the third quarter of 2023 that totaled ThUS\$ 103,292. It also contracted a Treasury loan of ThUS\$56,559. Both loans were to restructure its borrowings.

As of December 31, 2023, Terpel Comercial Perú had repaid all of its bank loans.

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

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

As of December 31, 2023, fixed rate loans were 3% of total loans composed of several fixed rate bonds totaling ThUS\$ 26,163, which are Colombian obligations.

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 December 31, 2023, customers under UF2,000 make up 11.25% of the portfolio, and customers over UF2,000 make up 88.75% 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 December 31, 2023 and 2022 respectively:

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%	0.25%	100.00%

December 31, 2022

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

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

Organización Terpel and subsidiaries

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

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

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

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

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

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

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

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

Approximately 41% of the portfolio in Colombia was supported by guarantees as of December 31, 2023.

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

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

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

Country	12.31.2023	
	Credit risk exposure by geographical location ThUS\$	Cash and cash equivalents ThUS\$
Colombia	239,806	181,222
Peru	67,324	25,793
Panama	55,975	13,696
Ecuador	53,846	6,209
Dominican Republic	6,649	12,627
USA	0	0
Chile	0	243
Total	423,600	239,790

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\$ 239,790 as of December 31, 2023, which represents its maximum credit risk exposure on these particular assets. Cash and cash equivalents are held at banks and financial institutions with AAA and BBB- long-term credit ratings.

v) Liquidity risk

Copec S.A.

The company's liquidity management policy aims to provide sufficient cash to meet its liabilities. As of December 31, 2023, 63.20% of sales were through concessionaires, which are very fragmented, with an average payment term of less than 3 days, and 36.8% 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 December 31, 2023, the Company has liquidity of US\$ 116 million in cash and cash equivalents and US\$ 61 million in a committed credit facility. Also as of December 31, 2022, the Group had liquidity of US\$ 106 million in cash and cash equivalents and US\$ 63 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 December 31, 2023, the Group had approved overdraft facilities of ThUS\$ 109,000, and ThUS\$ 4,300 remain 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 December 31, 2023 that control 58.52% of the Colombian company Organización Terpel S.A. and its subsidiaries, whose functional currency is the Colombian peso, and all of the US company Copec Inc., whose functional currency is the US dollar. As a result, Copec is exposed to COP 2,544,864 million for Terpel in its consolidated statement of financial position, and to US\$ 172 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 December 31, 2023.

a) Employee termination benefits

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

b) Biological assets

The valuation of plantations is based on discounted cash flow models, using the cash flows from continuing operations; based on sustainable forest management plans, considering the growth potential of the plantations. This valuation is performed based on 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 2.5)
- Trademark valuations to identify any potential impairment losses.

NOTE 6. INVENTORIES

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

	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Raw materials	283,059	377,081
Merchandise	691,030	747,607
Production supplies	252,670	281,772
Work in progress	92,587	80,846
Finished goods	845,560	905,916
Other inventory	345,808	305,422
Total	2,510,714	2,698,644

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

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

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

	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Cost of sales	25,249,049	23,348,604
Obsolescence provision	126,265	90,274
Write offs	3,614	10,250
Total	25,378,928	23,449,128

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

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

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

NOTE 7. BIOLOGICAL ASSETS

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

	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Current	370,957	330,435
Non-current	2,651,622	2,864,935
Total	3,022,579	3,195,370

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

As of December 31, 2023, Arauco has 1.7 million hectares of forestry land, of which 969,000 hectares are forest plantations. It has 509,000 hectares of native forests (with no book value), 114,000 hectares for other uses and 140,000 hectares to be planted, which are presented in Property, plant and equipment and plantations within Biological assets.

Log harvests were 19.7 million m³ as of December 31, 2023, (21 million m³ as of December 31, 2022).

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 included Arauco's own information. This unobservable data 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 consolidated statements of income under "Other income by function", which as of December 31, 2023 amounted to ThUS\$ 264,477 (ThUS\$ 12,932 as of December 31, 2022). The valuation of biological assets produces a cost of timber sold that is greater than the real cost incurred, which is presented under "Cost of sales" and amounts to ThUS\$ 344,991 as of December 31, 2023 (ThUS\$ 309,670 as of December 31, 2022).
- Plantations are harvested in accordance with the demand requirements at Arauco's production plants.
- As of December 31, 2023 and 2022, the discount rates used in the countries where Arauco has plantations were between 7% and 21%.
- The prices of harvested timber are 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 December 31, 2023, 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	15

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	(116,381)
	(0.5)	124,280
Margins (%)	10.0	450,997
	(10.0)	(450,997)

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 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 the Company's own resources to reduce the risks associated with these claims.

No disbursements have been committed to acquire biological assets as of the reporting date.

a) Biological assets pledged in guarantee.

As of December 31, 2023, there are no plantations pledged in guarantee.

b) Biological assets with restricted ownership:

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

c) Government subsidies related to agricultural operations.

No significant subsidies have been received.

Biological assets movements

	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Opening balance	3,195,370	3,338,483
Changes in incurred cost		
Additions as a result of acquisitions	418,362	293,266
Increases (decreases) caused by business combinations	0	0
Decreases to incurred cost arising from sales	(6,335)	(9,940)
Decreases to incurred cost due to harvests	(147,901)	(115,373)
Increases (decreases) on foreign currency translation	16,006	12,603
Decreases to incurred cost for damaged biological assets	(65,005)	(13,346)
Decreases to incurred cost for the loss of control of subsidiaries	0	0
Changes to incurred cost on transfers to non-current assets held for sale	(280,989)	4,938
Other increases (decreases) to incurred cost	322	2,803
Changes in fair value		
Gain (loss) on changes in fair value less estimated selling costs	264,477	12,932
Decreases to fair value arising from sales	(5,787)	(13,200)
Decreases to fair value due to harvests	(322,232)	(320,810)
Decreases to fair value for damaged biological assets	(43,721)	(3,781)
Decreases to fair value for the loss of control of subsidiaries	0	0
Decreases to fair value on transfers to non-current assets held for sale	12	5,220
Other increases (decreases) to fair value	0	1,575
Total Changes	(172,791)	(143,113)
Closing balance	3,022,579	3,195,370

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 net insurance claim loss of ThUS\$ 17,000 has been provided, due to these forest fires in Chile. The gross value of biological assets has been reduced, which represents 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.

Receivables for taxes are detailed as follows:

Tax assets, current	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Provisional monthly tax payments	85,234	77,322
Recoverable income taxes for prior period	71,067	188,793
SENCE training credits	752	937
Credits for fixed assets	0	5
Income tax provision Income Investments	527	70,309
Credits for dividends received	245	8,308
Equity taxes	18,034	18,308
Other taxes payable	2,603	719
Other taxes recoverable	100,868	54,759
Total	279,330	419,460

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 liabilities, current	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Corporate income tax provision	151,693	53,164
Provisional monthly tax payable	4,446	12,271
Additional tax on disallowable expenses	0	219
Equity taxes	0	75
Other taxes	1,541	6,402
Total	157,680	72,131

NOTE 9. OTHER NON-FINANCIAL ASSETS

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

	12.31.2023	12.31.2022
Other non-financial assets, current	ThUS\$	ThUS\$
Unamortized roads, current	58,464	56,171
Unamortized insurance	15,400	26,147
Recoverable VAT	9,200	5,033
Recoverable taxes (VAT and similar)	168,841	126,368
Prepaid expenses	16,613	13,086
Leases	1,482	1,575
Fishing permits	921	1,577
Guarantees	11,921	9,331
Contract assets	17,652	18,173
Others	5,541	7,177
Total	306,035	264,638

	12.31.2023	12.31.2022
Other non-financial assets, non-current	ThUS\$	ThUS\$
Unamortized roads, non-current	67,701	71,094
Unamortized prepayments (freight, insurance, others)	3,778	5,197
Lease guarantees	305	237
Long-term building convention contribution	256	395
Compensation assets	192	192
Contract assets	118,032	96,908
Deferred expenses	2,614	0
Other recoverable assets	6,221	6,677
Others	29,972	11,932
Total	229,071	192,632

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.

Assets	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Sale of interests in companies		
Sonacol (1)	265,255	265,858
Mining Companies (2)	57,530	72,397
Brazilian Forestry Companies (3)	429,180	0
Sale of assets		
Forests	0	844
Land	14,997	18,996
Fleet assets	732	5,431
Buildings	174	2,769
Plant and equipment	6,103	714
Others	0	257
Total	773,971	367,266
Liabilities		
Sale of interests in companies		
Sonacol (1)	162,380	166,617
Mining Companies (2)	54	5,891
Brazilian Forestry Companies (3)	99,328	0
Total	261,762	172,508

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

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

As of December 31, 2023, all Sonacol's shares are held for sale.

- (2) The assets and liabilities were owned by the indirect subsidiary Compañía Minera Sierra Norte S.A.
- (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 exclude 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 total transaction price was ThUS\$ 1,160,000, payable at the closing transaction date (hereinafter the "Closure"). This price is subject to the usual adjustments for such transactions that depend on factors such as working capital, net borrowing and the volume of pine and eucalyptus standing timber within the Brazilian Forestry Companies at Closure. Closure is subject to the usual conditions for such transactions, which include authorization by the Brazilian antitrust authorities (Consejo Administrativo de Defensa Económica or "CADE").

If Closure is achieved, then the transaction will be expected to have a positive effect on net income in 2024 of approximately US\$ 130 million after taxes, plus a reversal of the deferred tax recorded in 2023 and mentioned later in this Note.

The assets and liabilities associated with this transaction have been reclassified to assets and liabilities held for sale as of December 31, 2023, in accordance with IFRS 5, as a result of the sale conditions.

Previously, 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.

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 consolidated financial statements of Copec S.A. as of December 31, 2023 presents Mapco Express Inc. in the statement of income for the periods from January 1 to November 1, 2023, which is when it ceased to be a subsidiary and the whole of 2022 as a single amount representing its net income after-tax, in accordance with IFRS 5. Income from discontinued operations, plus the gain on the disposal of groups of assets, less cost of sales for the discontinued operations.

The financial performance of the discontinued operations at Mapco Express Inc. for the years ended December 31, 2023 and 2022, are as follows.

	01/11/2023 ThUS\$	12.31.2022 ThUS\$
Revenue	1,580,637	2,202,518
Expenses	(1,563,919)	(2,123,521)
Income tax expense	(4,553)	(20,769)
Gain from discontinued operations before their sale	12,165	58,228
Gain on the sale of discontinued operations	130,701	0
Income taxes on the sale of discontinued operations	(51,749)	0
Gain on discontinued operations	91,117	58,228

The financial position of this company has been disclosed as of November 1, 2023 when it ceased to be a subsidiary, and as of December 31, 2022.

The effect of the sale on the financial position of Mapco Express Inc.

	01/11/2023 ThUS\$
Total assets	782,038
Total liabilities	(167,207)
Current assets and liabilities	614,831
Cash consideration received	743,032
Cash and cash equivalents	(14,439)
Net cash flow	728,593

NOTE 11. INTANGIBLE ASSETS

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

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

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

a) Classes of intangible assets other than goodwill:

	12.31.2023			12.31.2022		
	Gross value ThUS\$	Accumulated amortization ThUS\$	Net value ThUS\$	Gross value ThUS\$	Accumulated amortization ThUS\$	Net value ThUS\$
Patents, trademarks and other rights with indefinite lives	189,607	0	189,607	229,206	0	229,206
Patents, trademarks and other rights with finite lives	499,885	(266,547)	233,338	454,609	(204,655)	249,954
Computer software	289,837	(223,089)	66,748	265,757	(201,123)	64,634
Other Identifiable Intangible Assets	95,078	(40,489)	54,589	117,320	(50,661)	66,659
Fishing permits	17,024	0	17,024	17,024	0	17,024
Water rights	5,760	(39)	5,721	5,934	(39)	5,895
Mining projects	4,912	(1,189)	3,723	4,912	(831)	4,081
Customer portfolio	90,350	(57,204)	33,146	74,860	(50,845)	24,015
Total intangible assets	1,192,453	(588,557)	603,896	1,169,622	(508,154)	661,468
Finite lives	914,545	(588,557)	325,988	895,718	(508,154)	387,564
Indefinite lives	277,908	0	277,908	273,904	0	273,904
Total intangible assets	1,192,453	(588,557)	603,896	1,169,622	(508,154)	661,468

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

Intangible Assets For the year ended 12.31.2023	Patents, trademarks and other rights	Computer software	Fishing permits	Water rights	Other intangible assets	Mining projects	Customer portfolio	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	479,160	64,634	17,024	5,895	66,659	4,081	24,015	661,468
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0
Restated opening balance	479,160	64,634	17,024	5,895	66,659	4,081	24,015	661,468
Movements in identifiable intangible assets								
Divestments	(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
Intangible Assets For the year ended 12.31.2022	Patents, trademarks and other rights	Computer software	Fishing permits	Water rights	Other intangible assets	Mining projects	Customer portfolio	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	446,389	58,030	15,736	6,294	68,482	68,138	29,218	692,287
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0
Restated opening balance	446,389	58,030	15,736	6,294	68,482	68,138	29,218	692,287
Movements in identifiable intangible assets								
Divestments	0	0	0	(2,683)	(961)	(63,280)	0	(66,924)
Additions	91,746	34,629	0	2,290	2,102	54	0	130,821
Transfer of assets - rights	0	0	0	0	0	0	0	0
Disposals	0	(127)	0	0	(305)	0	0	(432)
Amortization	(27,752)	(25,718)	0	(39)	(3,537)	(831)	(4,969)	(62,846)
Increase (decrease) for revaluations and impairment losses recognized in equity	0	0	0	0	0	0	0	0
Increase (decrease) for revaluation recognized in statement of net income	0	0	0	0	0	0	0	0
Increase (decrease) in foreign currency translation	(31,989)	(1,269)	0	(6)	1,281	0	(234)	(32,217)
Other increases (decreases)	766	(911)	1,288	39	(403)	0	0	779
Total movements in identifiable intangible assets	32,771	6,604	1,288	(399)	(1,823)	(64,057)	(5,203)	(30,819)
Closing balance	479,160	64,634	17,024	5,895	66,659	4,081	24,015	661,468

The decrease in intangible assets during 2023 was caused by the disposal of the indirect subsidiary Mapco Express Inc. Additions to intangible assets in 2022 were mainly flag rights for Organización Terpel S.A., capitalized studies for a mining project, and other intangible assets. During 2022, the subsidiary Copec S.A. identified intangible assets during the purchase of Blue Holding SpA using the Purchase Price Allocation (PPA) valuation process. These are trademarks valued at ThUS\$ 47,315, which have an indefinite useful life. Intangible assets comprised of customer relationships were recognized valued at ThUS\$ 43,953, which were assigned a defined useful life of 13 years. Amortization is calculated linearly over their expected useful lives.

c) Impairment

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

d) Restrictions

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

e) Contractual commitments

As of December 31, 2023, the Group has intangible assets of ThUS\$ 240 for computer software programs that are subject to contractual acquisition commitments (ThUS\$ 739 as of December 31, 2022).

f) The useful lives applied to intangible assets as of December 31, 2023 and 2022 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 cost of sales, distribution costs and administration expenses.

g) Intangible assets – Brands

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

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

NOTE 12. GOODWILL

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

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

Company	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Arauco (Flakeboard, Piên and others) (a)	55,891	54,800
Organización Terpel and others (b)	109,371	94,962
Mapco (f)		152,362
Solgas (c)	74,225	72,026
Copec (Blue Express, Flux Solar, EMOAC, Copec Aviation) (d)	175,041	168,164
Orizon and others (e)	9,298	32,711
Total	423,826	575,025

- a) This balance includes the following items: "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 by paying ThUS\$ 242,502 for all its shares. This resulted in goodwill for Arauco of ThUS\$ 40,726 as of December 31, 2023 (ThUS\$ 40,676 as of December 31, 2022). Additionally, 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 value of the “Flakeboard” CGU was based on its value in use, using cash flow projections covering 7 years, which represents the cycle for this business, subject to a discount of 7%, which reflects current market assessments for the panel segment in North America.

Goodwill of ThUS\$ 14,433 (ThUS\$ 13,392 as of December 31, 2022) from investing in a panel plant in Pien Brazil.

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

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

- b) Goodwill generated in Organización Terpel S.A. as of December 31, 2023 was ThUS\$ 109,371 (ThUS\$ 94,962 as of December 31, 2022). The increase is due to fluctuations in foreign exchange rates.
- c) Goodwill arose during 2016 as a result of Abastible S.A. acquiring Solgas for ThUS\$ 74,225. The increase is due to fluctuations in foreign exchange rates.
- d) The goodwill of ThUS\$ 157,958 was recognized on the acquisition of Blue Express SpA, as of December 31, 2023.

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 as of December 31, 2023 was ThUS\$ 10,619.

As of December 31, 2023, the goodwill associated with the acquisition of Flux Solar SpA. was ThUS\$ 1,039.

Goodwill on the business combination with Dhemax SpA., EMOAC SpA. and Copec Aviation S.A. (formerly Air BP Copec S.A.) was ThUS\$ 688, ThUS\$ 3,156 and ThUS\$ 1,581, respectively.

- e) The indirect subsidiary Orizon S.A. acquired two businesses from Comercializadora Novaverde S.A. during August 2018. They are distributing General Mills’ products in Chile, and distributing and marketing processed avocado pears. As of December 31, 2023, the goodwill associated with this acquisition was ThUS\$ 3,260.

During 2022, the indirect subsidiary Orizon S.A. acquired Valle Frío SpA. As of December 31, 2023, this goodwill was ThUS\$ 6,038 (ThUS\$ 29,038 as of December 31, 2022). The reduction is the result of a business combination adjustment of ThUS\$ 23,000.

- f) On May 2, 2023, Copec S.A. signed an agreement to sell its subsidiary Mapco Express Inc. which it acquired in 2016 and operates a network of 304 service stations and convenience stores in the USA. All the shares in this company were sold on November 1, 2023.

Acquired goodwill was ThUS\$ 423,826 as of December 31, 2023 (ThUS\$ 575,025 as of December 31, 2022), and movements are as follows.

	12.31.2023			12.31.2022		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	575,025	0	575,025	389,719	0	389,719
Additions	12,420	0	12,420	190,738	0	190,738
Business combination adjustment	(28,543)	0	(28,543)	0	(3,895)	(3,895)
Impairment on sale of subsidiaries	(152,362)	0	(152,362)	0	0	0
Increase (decrease) in foreign currency translation	17,286	0	17,286	(1,537)	0	(1,537)
Closing balance	423,826	0	423,826	578,920	(3,895)	575,025

The business combination adjustment for 2023 refers to the decrease at Valle Frío SpA, and the impairment for the sale of subsidiaries refers to the reclassification of Mapco.

The additions during 2022 were the acquisition of Valle Frio SpA. and Blue Holding SpA. The impairment arose on the Pien plant in Brazil owned by the subsidiary Celulosa Arauco y Constitución S.A.

NOTE 13. PROPERTY, PLANT AND EQUIPMENT

a) Classes of Property, Plant and Equipment, Net

	12.31.2023			12.31.2022		
	Gross value	Accumulated depreciation	Net value	Gross value	Accumulated depreciation	Net value
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Construction in progress	1,073,551	(29)	1,073,522	3,956,217	0	3,956,217
Land	1,577,937	0	1,577,937	1,690,762	0	1,690,762
Buildings	7,779,825	(3,155,867)	4,623,958	5,934,645	(2,926,364)	3,008,281
Plant and equipment	10,322,805	(5,599,358)	4,723,447	8,377,944	(5,121,373)	3,256,571
IT equipment	211,034	(143,784)	67,250	181,910	(136,204)	45,706
Fixtures and fittings	242,304	(148,350)	93,954	345,010	(191,179)	153,831
Motor vehicles	245,336	(139,218)	106,118	221,701	(122,846)	98,855
Leasehold improvements	35,165	(16,719)	18,446	69,435	(34,235)	35,200
Other property, plant and equipment	866,991	(401,523)	465,468	836,225	(392,825)	443,400
Total property, plant and equipment	22,354,948	(9,604,848)	12,750,100	21,613,849	(8,925,026)	12,688,823

Depreciation expense as of December 31, 2023 and 2022 was as follows:

Depreciation expense (*)	12.31.2023	12.31.2022
	ThUS\$	ThUS\$
Cost of sales	661,259	517,712
Administrative expenses	47,512	35,352
Other miscellaneous operating expenses	62,488	29,947
Total	771,259	583,011

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

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

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

Property, plant and equipment pledged in guarantee:

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

Disbursements for property, plant and equipment:

	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Disbursements for property, plant and equipment in construction	1,092,709	1,545,553

Disbursement commitments for projects, or to acquire property, plant and equipment:

	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Commitments to acquire property, plant and equipment	276,067	404,218

c) Components temporarily out of service

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

d) Impairment losses

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

e) Items fully depreciated, but still in use

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

NOTE 14. LEASES**14.1 Lessee**

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

Right-of-use leased assets.

a) Right-of-use leased assets.

	12.31.2023			12.31.2022		
	Gross value ThUS\$	Accumulated depreciation ThUS\$	Net value ThUS\$	Gross value ThUS\$	Accumulated depreciation ThUS\$	Net value ThUS\$
Land	958,138	(170,721)	787,417	729,139	(173,344)	555,795
Buildings	241,304	(85,505)	155,799	250,543	(88,695)	161,848
Plant and equipment	134,479	(27,010)	107,469	102,837	(21,031)	81,806
IT equipment	3,800	(3,400)	400	4,006	(3,511)	495
Fixtures and fittings	3,403	(1,863)	1,540	3,388	(1,863)	1,525
Motor vehicles	327,546	(223,839)	103,707	265,708	(195,076)	70,632
Leasehold improvements	0	0	0	0	0	0
Other right of use leased assets	12,666	(1,151)	11,515	3,723	(560)	3,163
Total	1,681,336	(513,489)	1,167,847	1,359,344	(484,080)	875,264

b) Movements in right-of-use leased assets.

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

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

- c) Depreciation on right-of-use leased assets that was charged to the statement of net income as of December 31, 2023 and 2022 was as follows.

Depreciation on right of use leased assets in the statement of net income for the period (*)	12.31.2023	12.31.2022
	ThUS\$	ThUS\$
Cost of sales	89,496	110,008
Administrative expenses	16,017	12,711
Other miscellaneous operating expenses	9,031	7,667
Total	114,544	130,386

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

- d) Lease liabilities are as follows.

Lease liabilities	12.31.2023	12.31.2022
	ThUS\$	ThUS\$
Current	130,049	119,417
Non-current	1,038,246	783,047
Total lease liabilities	1,168,295	902,464

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

14.2 Lessor

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

Reconciliation of minimum finance lease payments, Lessor

Minimum lease receipts, finance leases	12.31.2023		
	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

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

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

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

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

NOTE 15. INVESTMENT PROPERTIES

	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Opening balance	23,040	31,631
Additions	918	0
Acquisitions through business combinations	0	0
Disposals	(199)	0
Disposals through divestitures of businesses	0	(479)
Transfers from property, plant and equipment	2,141	0
Transfer to held-for-sale	0	(6,330)
Disposals	0	0
Impairment losses recognized in income	0	0
Reversals of impairment losses recognized in statement of net income	0	0
Depreciation	(48)	(31)
Increase (decrease) in foreign currency translation	(7)	(1,751)
Total changes in investment properties	2,805	(8,591)
Closing balance	25,845	23,040

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

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

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

The fair value of investment properties as of December 31, 2023 amounts to ThUS\$ 46,341 (ThUS\$ 43,638 as of December 31, 2022).

NOTE 16. DEFERRED TAXES

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

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

a) Deferred tax assets and liabilities are as follows:

	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Deferred tax assets relating to:		
Depreciation	1,443	0
Inventories, current	32,178	22,722
Doubtful receivables allowance	8,852	8,271
Provision for vacations	5,095	4,412
Prepaid income	14,706	15,012
Post-employment benefit obligations	40,245	39,918
Financial instrument revaluations	99,710	66,903
Revaluations of property, plant and equipment	81,835	45,919
Tax losses	341,247	216,798
Differences on accrued liabilities	16,790	12,418
Differences on intangible asset revaluations	911	2,170
Differences on impairment provision revaluations	12,319	13,517
Differences on trade and other receivables revaluations	2,384	2,472
Differences on tax credits	0	0
Provisions	34,547	35,764
Others	111,540	31,390
Total deferred tax assets	803,802	517,686
Offset by deferred tax liabilities	(612,205)	(401,807)
Net effect	191,597	115,879
	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Deferred tax liabilities		
Difference between financial and taxation depreciation	172,584	183,031
Provisions	14,061	13,352
Post-employment benefit liabilities	(74)	0
Revaluation of property, plant and equipment on initial IFRS adoption	1,439,291	1,473,244
Revaluations of biological assets	475,592	527,988
Revaluations of prepaid expenses	36,837	37,760
Revaluations of prepaid revenue	3,999	1,512
Intangible assets	203,540	212,087
Revaluations of financial instruments	47,047	34,431
Inventories	68,441	60,071
Others	52,651	53,421
Permanent foreign investments	605	0
Total deferred tax liabilities	2,514,574	2,596,897
Offset by deferred tax assets	(612,205)	(401,807)
Net effect	1,902,369	2,195,090

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

	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Current income tax expense		
Current tax expense	(304,688)	(635,988)
Tax benefit arising from previously unrecognized tax assets used to reduce current tax expenses	34,671	126,545
Adjustments to prior period current tax	(15,136)	4,466
Other current tax expense	25,264	71,996
Total current tax expense, net	(259,889)	(432,981)
	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Deferred tax expense		
Deferred tax expense related to creation and reversal of temporary differences	(11,719)	(39,866)
Deferred tax expense related to changes in the tax rate or new rates	3,257	0
Tax benefit arising from assets for previously unrecognized taxes used to reduce deferred tax expense	122,958	85,910
Other deferred tax expense	(178)	0
Deferred tax expense, net, total	114,318	46,044
Total	(145,571)	(386,937)

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

	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Current foreign taxes	(158,381)	(163,627)
Current Chilean taxes	(101,508)	(269,354)
Total current taxes	(259,889)	(432,981)
Deferred foreign taxes	(35,437)	97,208
Deferred Chilean taxes	149,755	(51,164)
Total deferred taxes	114,318	46,044
Total Income Tax	(145,571)	(386,937)

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

	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Income tax expense using the statutory rate	(167,025)	(892,011)
Tax effect of rates in other jurisdictions		
Tax effect of rates in other jurisdictions	32,937	7,561
Tax effect of non-taxable revenue	177,897	470,745
Tax effect of non-deductible expenditure	(70,817)	(55,479)
Tax effect of using previously unrecognized tax losses	3,822	81
Tax effect of benefits previously unrecognized in the statement of net income	19,135	0
Tax effect of a new evaluation of unrecognized deferred tax assets	(78,860)	1,461
Tax effect of changes in tax rates	87	(1,086)
Tax effect of over provided tax in prior periods	(13,787)	3,869
Taxation calculated at the applicable rate	(2,945)	12,373
Liquidating a foreign investment	0	0
Other increase (decrease) in statutory tax expense	(46,015)	65,549
Total adjustments to tax expense using statutory rate	21,454	505,074
Tax expense using the effective rate	(145,571)	(386,937)

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 Group does not have any current tax expenses (income) related to Pillar 2 income taxes as of the reporting date, since this legislation will take effect in subsequent years. The Group applies the exception to recognize and disclose information on deferred tax assets and liabilities related to Pillar 2 income taxes, in accordance with the amendments to IAS 12 issued in May 2023.

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. These standards are not expected to have an impact as of the reporting date, or the impact will not be material. However, there may be unforeseen impacts, due to the complexity of this legislation.

e) A reconciliation of deferred tax assets and liabilities as of December 31, 2023 and 2022, is as follows.

	01.01.2023					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\$	Increase (decrease) for net foreign exchange differences ThUS\$	Other increases (decreases) ThUS\$	Closing balance ThUS\$
Deferred tax assets for current period						
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
Deferred tax assets related to 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
Deferred tax liabilities for current period						
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 for prior period						
Differences for liability provisions	29,218	4,048	8	142	0	33,416
Differences for accrued liabilities	282	288	0	(285)	0	285
Differences for post-employment benefit liabilities	31,277	2,139	7,281	(779)	0	39,918
Differences for property, plant and equipment revaluations	32,819	13,394	0	0	0	46,213
Differences for impairment provision revaluations	15,662	4,322	0	289	0	20,273
Differences for financial instrument revaluations	124,888	(10,446)	(47,883)	344	0	66,903
Deferred tax assets related to tax losses	84,056	70,102	3,541	(6,515)	0	151,184
Differences for inventory revaluations	20,688	1,672	0	382	0	22,722
Differences for accrued revenue	36,650	(11,485)	0	(144)	0	25,021
Differences for trade and other receivables impairment provision revaluations	6,126	(2,156)	0	18	0	3,988
Differences for intangible asset revaluations	2,767	(774)	0	177	0	2,170
Others	96,278	6,187	(542)	3,670	0	105,593
Total deferred tax assets	480,691	77,291	(37,595)	(2,701)	0	517,686
Deferred tax liabilities for prior period						
Differences for property, plant and equipment revaluations	1,542,454	90,285	0	22,582	0	1,655,321
Differences for financial instrument revaluations	41,646	3,625	2,704	246	0	48,221
Differences for biological asset revaluations	605,166	(80,917)	0	3,739	0	527,988
Differences for inventory revaluations	48,541	11,573	0	(43)	0	60,071
Differences for prepaid expenses revaluations	38,619	2,644	0	9	0	41,272
Differences for intangible asset revaluations	187,305	23,604	0	1,178	0	212,087
Others	39,854	52,835	0	(40,752)	0	51,937
Total deferred tax liabilities	2,503,585	103,649	2,704	(13,041)	0	2,596,897

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	12.31.2023		12.31.2022	
	Deductible Difference	Taxable Difference	Deductible Difference	Taxable Difference
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Deferred tax assets	480,108	0	320,448	0
Tax losses	323,694	0	197,238	0
Deferred tax liabilities	0	2,514,574	0	2,596,897
Total	803,802	2,514,574	517,686	2,596,897

Effect of deferred taxes on net income	12.31.2023	12.31.2022
	ThUS\$	ThUS\$
Deferred tax assets	33,304	(18,485)
Tax losses	125,322	106,573
Deferred tax liabilities	(44,301)	(42,077)
Decreases in foreign currency translation	(7)	33
Total	114,318	46,044

NOTE 17. TRADE AND OTHER PAYABLES

Trade and other payables are as follows:

	12.31.2023	12.31.2022
	ThUS\$	ThUS\$
Current		
Trade payables	1,585,201	1,746,842
Prepaid income	87,001	76,840
Other payables	286,836	375,623
Total	1,959,038	2,199,305

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 for direct subsidiaries as of December 31, 2023 and 2022, 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 December 31, 2023 and 2022 is as follows:

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

December 31, 2022

TRADE PAYABLES NOT DUE

Supplier	Amount by payment terms in days						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-365	Over 366	
Products	1,002,393	27,282	7,310	2,709	260	0	1,039,954
Services	573,285	32,092	2,008	7,648	38	57	615,128
Others (*)	18,341	12,678	198	93	0	0	31,310
Total ThUS\$	1,594,019	72,052	9,516	10,450	298	57	1,686,392

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	21,003	122	34	472	2,321	2,522	26,474
Services	27,481	2,723	1,332	735	791	416	33,478
Others (*)	107	21	16	116	238	0	498
Total ThUS\$	48,591	2,866	1,382	1,323	3,350	2,938	60,450
Total ThUS\$	1,642,610	74,918	10,898	11,773	3,648	2,995	1,746,842

(*) 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 December 31, 2023 and 2022, supplier's payment terms do not include interest or indexation clauses.

NOTE 18. RELATED PARTY BALANCES AND TRANSACTIONS

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

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

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

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

18.1 Related party receivables

Related company receivables, current				12.31.2023	12.31.2022
Chilean ID	Company	Country	Relationship	ThUS\$	ThUS\$
	Foreign Marcobre S.A.C	Peru	Indirect associate	2,467	2,510
99,500,140-3	Eka Chile S.A.	Chile	Joint venture	2,114	2,626
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	728	2,757
	Foreign Montagas S.A. ESP	Colombia	Indirect associate	474	127
91,440,000-7	Forestal Mininco SpA	Chile	Common shareholder	310	499
76,044,336-0	Golden Omega S.A.	Chile	Indirect associate	292	172
96,505,760-9	Colbún S.A.	Chile	Board Member in common	246	1,384
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	190	353
	Foreign Softys Argentina S.A. (formerly La Papelera del Plata S.A.)	Argentina	Common shareholder	174	0
95,304,000-K	CMPC Maderas SpA.	Chile	Common shareholder	107	265
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	99	104
96,532,330-9	CMPC Pulp SpA.	Chile	Common shareholder	84	321
96,529,310-8	Softys Chile SpA.	Chile	Common shareholder	78	64
96,766,590-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	64	129
76,349,975-8	Mega Frio Chile S.A.	Chile	Common shareholder	54	101
89,201,400-0	Envases Impresos Cordillera SpA.	Chile	Common shareholder	47	128
96,722,460-K	Metrogas S.A.	Chile	Associate	38	36
	Foreign Fibroacero S.A.	Ecuador	Indirect associate	35	36
96,853,150-6	Papeles Cordillera SpA.	Chile	Common shareholder	27	113
77,252,724-1	Ampere-Copec SpA	Chile	Joint venture	25	2
96,783,150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	25	286
77,072,740-5	Agricola Siemel Ltda	Chile	Common shareholder	22	24
79,943,600-0	Forsac SpA.	Chile	Common shareholder	17	29
76,839,949-2	Parque Eólico Ovejera Sur SpA.	Chile	Joint venture	10	100
77,131,710-3	Sociedad Efecto Producciones Ltda.	Chile	Board Member in common	9	0
86,359,300-K	Soc Recuperadora de Papel SpA.	Chile	Common shareholder	7	9
88,566,900-K	Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholder	6	8
96,641,810-9	Gas Natural Producción S.A.	Chile	Indirect associate	5	5
93,305,000-9	Pimasa	Chile	Common shareholder	4	3
77,342,444-6	Stem-Copec SpA.	Chile	Joint venture	3	0
96,721,360-8	Gasoducto Gasandes S.A.	Chile	Indirect associate	3	0
90,222,000-3	Empresas CMPC S.A.	Chile	Common shareholder	1	3
76,306,907-9	Mi-Box SpA.	Chile	Common shareholder	1	1
	Foreign PGN Gasnorte S.A.C	Peru	Joint venture	0	57
65,097,218-K	Fundación Acerca Redes	Chile	Subsidiary is founder and contributor	0	41
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	0	180
76,879,577-0	E2E SpA.	Chile	Indirect subsidiary	0	60
	Foreign PGN Gasur S.A.C	Peru	Joint venture	0	41
76,659,730-0	Elemental S.A.	Chile	Indirect associate	0	4
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	0	41
99,555,680-4	Parque Zoológico Buin Zoo	Chile	Common Executive	0	1
Total				7,766	12,620
Related company receivables, non-current				12.31.2023	12.31.2022
Chilean ID	Company	Country	Relationship	ThUS\$	ThUS\$
77,155,079-7	Inversiones Electromovilidad CK SpA	Chile	Indirect associate	4,524	5,925
76,040,469-1	Logística Ados Ltda.	Chile	Shareholder in indirect associate	0	8,506
Total				4,524	14,431

18.2 Related party payables

Related company payables, current				12.31.2023	12.31.2022
Chilean ID	Company	Country	Relationship	ThUS\$	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	1,252	0
76,197,286-3	Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	1,058	0
82,040,600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	570	463
71,625,000-8	Arauco Educational Foundation	Chile	Subsidiary is founder and contributor	444	780
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	163	128
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	152	30
77,017,167-9	Agrícola San Gerardo SpA	Chile	Joint venture	143	146
94,082,000-6	Inversiones Siemel S.A.	Chile	Common shareholder	133	0
	Foreign Fibroacero S.A.	Ecuador	Indirect associate	54	80
96,783,150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	33	174
96,555,810-1	Instituto de Investigacion Pesquera Octava Region S.A.	Chile	Common Executive	32	17
76,349,975-8	Mega Frio Chile S.A.	Chile	Common shareholder	16	63
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	15	14
86,370,800-1	Red to Green S.A.	Chile	Common shareholder	14	26
96,722,460-K	Metrogas S.A.	Chile	Associate	11	85
78,096,080-9	Portaluپی, Guzmán y Bezanilla Abogados	Chile	Board Member in common	9	40
76,188,197-3	Bioenergías Forestales SpA	Chile	Common shareholder	5	0
76,138,547-K	Mega Archivos S.A.	Chile	Common shareholder	5	11
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	0	202
76,042,103-0	Megalogística S.A.	Chile	Common shareholder	0	34
77,470,229-6	Agrícola Fresno SpA.	Chile	Joint venture	0	8,482
96,556,310-5	AntarChile S.A.	Chile	Parent company	0	73
Total				7,359	14,098

Related company payables, non-current				12.31.2023	12.31.2022
Chilean ID	Company	Country	Relationship	ThUS\$	ThUS\$
76,908,475-4	Rentas Buenaventura SpA.	Chile	Common shareholder	26,181	0
	Foreign Treeco Inc	USA	Joint venture	15,400	0
77,470,229-6	Agrícola Fresno SpA.	Chile	Joint venture	7,581	6,731
76,197,286-3	Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	6,140	17,402
94,082,000-6	Inversiones Siemel S.A.	Chile	Common shareholder	715	0
Total				56,017	24,133

18.3 Related party transactions

As of December 31, 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 Siemmel Ltda	Chile	Common shareholder	Sale of fuel	184	184
77.072.740-5	Agrícola Siemmel Ltda	Chile	Common shareholder	Sale of gas	106	106
77.072.740-5	Agrícola Siemmel Ltda	Chile	Common shareholder	Other purchases	4	(4)
77.072.740-5	Agrícola Siemmel Ltda	Chile	Common shareholder	Office leases	19	19
76.197.286-3	Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	Other purchases	3	(3)
76.197.286-3	Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	Other purchases	676	(676)
76.197.286-3	Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	Other sales	116	116
94.283.000-9	Astilleros Arica S.A.	Chile	Common shareholder	Other purchases	5	(5)
94.283.000-9	Astilleros Arica S.A.	Chile	Common shareholder	Sale of fuel	39	39
76.188.197-3	Bioenergías Forestales SpA	Chile	Common shareholder	Various purchases	34	(34)
76.188.197-3	Bioenergías Forestales SpA	Chile	Common shareholder	Sale of gas	1	1
76.188.197-3	Bioenergías Forestales SpA	Chile	Common shareholder	Electricity	202	(202)
96.953.000-2	Boat Parking S.A.	Chile	Indirect associate	Storage services	203	(203)
96.731.890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of lubricants	267	267
96.731.890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Pulp	222	222
96.731.890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Other sales	524	524
96.731.890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Other sales	15	15
93.658.000-9	Chilena de Moldeados SpA	Chile	Common shareholder	Sale of gas	10	10
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	16	16
95.304.000-K	CMPC Maderas SpA.	Chile	Common shareholder	Sale of lubricants	(278,276)	(278,276)
96.532.330-9	CMPC Pulp SpA.	Chile	Common shareholder	Other sales	85	85
96.532.330-9	CMPC Pulp SpA.	Chile	Common shareholder	Sale of gas	35	35
96.532.330-9	CMPC Pulp SpA.	Chile	Common shareholder	Chips and timber	6	6
96.532.330-9	CMPC Pulp SpA.	Chile	Common shareholder	Sale of fuel	92	92
96.505.760-9	Cobún S.A.	Chile	Board Member in common	Sale of lubricants	59	59
96.505.760-9	Cobún S.A.	Chile	Board Member in common	Sale of gas	1	1
96.505.760-9	Cobún S.A.	Chile	Board Member in common	Electricity	1,187	(1,187)
96.505.760-9	Cobún S.A.	Chile	Board Member in common	Various purchases	306	(306)
96.505.760-9	Cobún S.A.	Chile	Board Member in common	Sale of fuel	3,533	3,533
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of fuel	3,301	3,301
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	7	7
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other purchases	8	(8)
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other purchases	5	(5)
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Mobilization and stvedoring	17,008	(17,008)
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of lubricants	144	144
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	294	294
96.893.820-7	Copesca S.A.	Chile	Indirect associate	Sale of fuel	10,666	10,666
96.893.820-7	Copesca S.A.	Chile	Indirect associate	Sale of lubricants	370	370
96.893.820-7	Copesca S.A.	Chile	Indirect associate	Sale of gas	9	9
96.893.820-7	Copesca S.A.	Chile	Indirect associate	Other sales	10	10
99.500.140-3	Eka Chile S.A.	Chile	Joint venture	Purchase of sodium chlorate	50,815	(50,815)
99.500.140-3	Eka Chile S.A.	Chile	Joint venture	Electricity	23,162	23,162
99.500.140-3	Eka Chile S.A.	Chile	Joint venture	Sale of fuel	2	2
76.659.730-0	Elemental S.A.	Chile	Indirect associate	Other sales	25	25
88.566.900-K	Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholder	Sale of gas	36	36
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Various purchases	253	(253)
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Sale of fuel	1,074	1,074
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	1,012	(1,012)
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Other sales	4	4
84.764.200-9	Empresa Pesquera Apiao S.A.	Chile	Indirect associate	Sale of fuel	87	87
90.222.000-3	Empresas CMPC S.A.	Chile	Common shareholder	Sale of fuel	46	46
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Various purchases	273	(273)
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Leases	405	405
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Telephone services	926	(926)
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	23	(23)
89.201.400-0	Enases Impresos Cordillera SpA.	Chile	Common shareholder	Other sales	9	9
89.201.400-0	Enases Impresos Cordillera SpA.	Chile	Common shareholder	Sale of lubricants	47	47
89.201.400-0	Enases Impresos Cordillera SpA.	Chile	Common shareholder	Sale of gas	368	368
89.201.400-0	Enases Impresos Cordillera SpA.	Chile	Common shareholder	Sale of fuel	31	31
76.359.427-0	Evoting Chile SpA	Chile	Common Executive	Various purchases	4	(4)
76.879.577-0	EZE SpA.	Chile	Indirect subsidiary	Timber, plywood and panels	117	117
91.440.000-7	Forestal Mirinco SpA	Chile	Common shareholder	Sale of fuel	702	702
91.440.000-7	Forestal Mirinco SpA	Chile	Common shareholder	Sale of gas	24	24
91.440.000-7	Forestal Mirinco SpA	Chile	Common shareholder	Pest control service	441	441
79.943.600-0	Forsac SpA.	Chile	Common shareholder	Sale of gas	101	101
79.943.600-0	Forsac SpA.	Chile	Common shareholder	Sale of lubricants	50	50
79.943.600-0	Forsac SpA.	Chile	Common shareholder	Other sales	10	10
65.097.218-K	Fundación Acares 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	226	226
96.721.360-8	Gasoducto Gasandes S.A.	Chile	Indirect associate	Sale of fuel	16	16
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Other sales	11,225	11,225
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Other sales	9	9
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of gas	2,670	2,670
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of fuel	6	6
96.730.520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegaje S.A.	Chile	Common shareholder	Sale of fuel	5	5
96.730.520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegaje S.A.	Chile	Common shareholder	Other purchases	5	(5)
96.555.810-1	Instituto de Investigación Pesquera Octava Region S.A.	Chile	Common Executive	Other purchases	240	(240)
77.155.079-7	Inversiones Electromovilidad CK SpA	Chile	Indirect associate	Other sales	4	4
94.082.000-6	Inversiones Siemmel S.A.	Chile	Common shareholder	Office leases	73	(73)
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	Sale of lubricants	38	38
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	Other sales	1	1
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	Sale of fuel	1,050	1,050
76.138.547-K	Mega Archivos S.A.	Chile	Common shareholder	Warehousing services	22	(22)
76.138.547-K	Mega Archivos S.A.	Chile	Common shareholder	Various purchases	22	(22)
76.349.975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Sale of fuel	611	611
76.349.975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Warehousing services	71	(71)
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Sale of fuel	5	5
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Other purchases	45	(45)
76.042.103-0	Megalógica S.A.	Chile	Common shareholder	Sale of gas	3	3
76.042.103-0	Megalógica S.A.	Chile	Common shareholder	Warehousing services	67	(67)
96.722.460-K	Mestros S.A.	Chile	Associate	Sale of fuel	251	251
76.156.598-2	Mi Bodega SpA.	Chile	Common shareholder	Sale of fuel	1	1
76.306.907-9	Mi-Box SpA.	Chile	Common shareholder	Sale of fuel	8	8
96.853.150-6	Papeles Cordillera SpA.	Chile	Common shareholder	Sale of gas	24	24
96.853.150-6	Papeles Cordillera SpA.	Chile	Common shareholder	Sale of lubricants	56	56
96.853.150-6	Papeles Cordillera SpA.	Chile	Common shareholder	Other sales	265	265
93.305.000-9	Pimasa	Chile	Common shareholder	Sale of fuel	51	51
93.305.000-9	Pimasa	Chile	Common shareholder	Other sales	2	2
78.096.080-9	Portaluppi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Consultancy and other services	138	(138)
78.096.080-9	Portaluppi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Legal advisory services	1,398	(1,398)
78.096.080-9	Portaluppi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Various purchases	25	(25)
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	Other purchases	11	(11)
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	Consultancy and other services	160	(160)
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	IT services	29	(29)
76.938.475-4	Rentas Buenaventura SpA.	Chile	Common shareholder	Other purchases	2,604	(2,604)
77.338.920-9	Rentas La Castellana S.A.	Chile	Common shareholder	Sale of fuel	3	3
76.083.991-4	Rentco S.A.	Chile	Common shareholder	Sale of fuel	37	37
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	433	(433)
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Various purchases	120	(120)
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Indirect associate	1	1
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Management consultancy services	555	(555)
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	215	(215)
77.131.710-3	Sociedad Elctro Producciones Ltda.	Chile	Board Member in common	Sale of gas	1	1
96.359.300-K	Soc. Recuperadora de Papel SpA.	Chile	Common shareholder	Sale of lubricants	6	6
96.359.300-K	Soc. Recuperadora de Papel SpA.	Chile	Common shareholder	Sale of gas	21	21
96.529.310-8	Softys Argentina S.A. (formerly La Papelera del Plata S.A.)	Argentina	Common shareholder	Pulp	15,534	15,534
96.529.310-8	Softys Chile SpA.	Chile	Common shareholder	Sale of gas	57	57
96.529.310-8	Softys Chile SpA.	Chile	Common shareholder	Pulp	782	782
96.529.310-8	Softys Chile SpA.	Chile	Common shareholder	Other sales	1	1
96.529.310-8	Softys Chile SpA.	Chile	Common shareholder	Sale of lubricants	134	134
96.529.310-8	Softys Chile SpA.	Chile	Common shareholder	Sale of fuel	303	303
96.529.310-8	Softys Chile SpA.	Chile	Common shareholder	Other purchases	23	(23)
96.783.150-6	St Andrews Smoky Delicacias S.A.	Chile	Indirect associate	Other sales	1	1
96.783.150-6	St Andrews Smoky Delicacias S.A.	Chile	Indirect associate	Sale of fuel	1,022	1,022
96.783.150-6	St Andrews Smoky Delicacias S.A.	Chile	Indirect associate	Other purchases	164	(164)
76.256.503-K	Transportes Mi Mudanza SpA.	Chile	Common shareholder	Sale of fuel	2	2
80.992.000-3	Ultramar Agencia Marítima Limitada	Chile	Board Member in common	Various purchases	1	(1)
80.992.000-3	Ultramar Agencia Marítima Limitada	Chile	Board Member in common	Other purchases	33	(33)
76.724.000-7	Woodtech S.A.	Chile	Common shareholder	Timber volume and other services	1,283	(1,283)
76.724.000-7	Woodtech S.A.	Chile	Common shareholder	Sale of fuel	4	4

As of December 31, 2022

Chilean ID number	Related company	Country	Relationship	Goods or services	Transaction value without VAT ThUS\$	Effect on net income ThUS\$
77,072,740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Other purchases	2	(2)
77,072,740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Sale of fuel	162	162
77,072,740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Sale of gas	295	295
76,197,286-3	Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	Other purchases	3,502	(3,502)
76,197,286-3	Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	Other sales	3,640	3,640
94,283,000-9	Astilleros Arica S.A.	Chile	Common shareholder	Other purchases	6	(6)
94,283,000-9	Astilleros Arica S.A.	Chile	Common shareholder	Sale of fuel	32	32
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of lubricants	424	424
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of gas	5	5
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Other sales	306	306
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Other sales	92	92
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Sale of lubricants	1,018	1,018
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Sale of fuel	153	153
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Chips and timber	525	525
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Sale of gas	45	45
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Sale of lubricants	714	714
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Sale of gas	22	22
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Sale of fuel	198	198
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Other sales	20	20
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Other sales	1,485	1,485
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Sale of lubricants	52	52
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Purchase of services	278	(278)
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Electricity	161	161
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	Electricity	834	(834)
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Sale of fuel	29,273	29,273
76,218,856-2	Colbún Transmisión S.A.	Chile	Board Member in common	Purchase of services	1	(1)
76,218,856-2	Colbún Transmisión S.A.	Chile	Board Member in common	Electricity	77	(77)
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of lubricants	160	160
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Mobilization and stevedoring	7,643	(7,643)
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	453	453
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of fuel	2,872	2,872
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Leases	907	(907)
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other purchases	25	(25)
96,893,820-7	Copecsa S.A.	Chile	Indirect associate	Sale of fuel	22,700	22,700
96,893,820-7	Copecsa S.A.	Chile	Indirect associate	Other purchases	11	(11)
96,893,820-7	Copecsa S.A.	Chile	Indirect associate	Sale of gas	11	11
96,893,820-7	Copecsa S.A.	Chile	Indirect associate	Other sales	12	12
96,893,820-7	Copecsa S.A.	Chile	Indirect associate	Sale of lubricants	560	560
96,893,820-7	Copecsa S.A.	Chile	Indirect associate	Facilities rental	153	153
99,500,140-3	Eka Chile S.A.	Chile	Joint venture	Purchase of sodium chlorate	41,540	(41,540)
99,500,140-3	Eka Chile S.A.	Chile	Joint venture	Electricity	23,539	23,539
88,566,900-K	Empresa Distrib. Papeles y Cartones S.A.	Chile	Common shareholder	Sale of gas	47	47
88,566,900-K	Empresa Distrib. Papeles y Cartones S.A.	Chile	Common shareholder	Various purchases	742	(742)
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Sale of fuel	1,041	1,041
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	667	(667)
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Telephone services	123	(123)
96,806,980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Telephone services	5	(5)
89,201,400-0	Envases Impresos S.A.	Chile	Common shareholder	Sale of fuel	23	23
89,201,400-0	Envases Impresos S.A.	Chile	Common shareholder	Other sales	4	4
89,201,400-0	Envases Impresos S.A.	Chile	Common shareholder	Sale of lubricants	62	62
89,201,400-0	Envases Impresos S.A.	Chile	Common shareholder	Sale of gas	482	482
76,879,577-0	EZE S.A.	Chile	Indirect associate	Other purchases	93	(93)
76,879,577-0	EZE S.A.	Chile	Indirect associate	Other sales	3,792	3,792
91,440,000-7	Forestal Mininco SpA	Chile	Common shareholder	Sale of gas	19	19
91,440,000-7	Forestal Mininco SpA	Chile	Common shareholder	Sale of fuel	1	1
79,943,600-0	Forsac SpA.	Chile	Common shareholder	Sale of gas	176	176
65,097,218-K	Fundación Acerca Redes	Chile	Subsidiary is founder and contributor	Sale of fuel	13	13
71,625,000-0	Arauco Educational Foundation	Chile	Subsidiary is founder and contributor	IT services	299	299
76,044,336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of gas	2,956	2,956
93,809,000-9	Inversiones Angelini y Compañía Ltda.	Chile	Common shareholder	Other sales	1	1
94,082,000-6	Inversiones Siemel S.A.	Chile	Common shareholder	Facilities rental	305	(305)
76,040,469-1	Logística Ados Ltda.	Chile	Shareholder in indirect associate	Other sales	425	425
96,766,590-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	Sale of fuel	692	692
76,138,547-K	Mega Archivos S.A.	Chile	Common shareholder	Purchase of services	18	(18)
76,138,547-K	Mega Archivos S.A.	Chile	Common shareholder	Renting facilities	12	(12)
76,349,975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Warehousing services	1,019	(1,019)
76,349,975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Sale of fuel	538	538
76,042,103-0	Megalógica S.A.	Chile	Common shareholder	Other purchases	170	(170)
96,722,460-K	Metrogas S.A.	Chile	Associate	Sale of fuel	202	202
96,722,460-K	Metrogas S.A.	Chile	Associate	Purchase natural gas	714	(714)
76,156,598-2	Mi Bodega SpA.	Chile	Common shareholder	Sale of fuel	1	1
76,306,907-9	Mi-Box SpA	Chile	Common shareholder	Sale of fuel	8	8
94,099,000-9	Microsystem S.A.	Chile	Common shareholder	Other purchases	3	(3)
96,853,150-6	Papeles Cordillera S.A.	Chile	Common shareholder	Sale of gas	31	31
96,853,150-6	Papeles Cordillera S.A.	Chile	Common shareholder	Sale of lubricants	178	178
96,853,150-6	Papeles Cordillera S.A.	Chile	Common shareholder	Other sales	162	162
99,555,680-4	Parque Zoológico Buin Zoo	Chile	Common Executive	Sale of gas	90	90
78,096,080-9	Portaluppi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Consultancy and other services	269	(269)
78,096,080-9	Portaluppi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Legal advisory services	993	(993)
78,096,080-9	Portaluppi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Purchase of services	21	(21)
86,370,800-1	Red to Green S.A.	Chile	Common shareholder	IT services	156	(156)
76,083,991-4	Rentco S.A.	Chile	Common shareholder	Other purchases	347	(347)
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	246	(246)
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Purchase of services	113	(113)
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	41	(41)
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Management consultancy services	54	(54)
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Consultancy and other services	753	(753)
82,040,600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Storage services	3,920	(3,920)
86,359,300-K	Soc Recuperadora de Papel S.A.	Chile	Common shareholder	Sale of gas	30	30
96,529,310-8	Sotlys Chile SpA.	Chile	Common shareholder	Other sales	2	2
96,529,310-8	Sotlys Chile SpA.	Chile	Common shareholder	Sale of gas	151	151
96,529,310-8	Sotlys Chile SpA.	Chile	Common shareholder	Sale of lubricants	202	202
96,529,310-8	Sotlys Chile SpA.	Chile	Common shareholder	Sale of fuel	401	401
96,783,150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Sale of fuel	1,302	1,302
96,783,150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Other purchases	592	(592)
96,783,150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Other sales	3	3
76,724,000-7	Woodtech S.A.	Chile	Common shareholder	Timber volume measurement and other services	1,012	(1,012)

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	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Salaries and bonuses	138,593	136,946
Director's fees	8,076	7,722
Termination benefits	5,165	8,356
Total remuneration for senior executives	151,834	153,024

NOTE 19. PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES

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

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

Arauco Argentina S.A.

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

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

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

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

In March 2005 the Department of Agriculture, Livestock and Forestation issued Note 145/05, which suspended the exemption of export duties that Arauco Argentina S.A. had enjoyed until that date, in accordance with Law 25,080. This measure is being discussed by the Company. On November 8, 2006 the Fifth Court of the National Appeals Chamber for Contentious, Federal and Administrative Matters issued a decision authorizing Arauco Argentina S.A. to continue enjoying the export duty exemption as it had done previously before the suspension issued in Note 145/05. But 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\$ 540 as of December 31, 2023), in favor of the Agriculture, Livestock and Fisheries Secretariat to guarantee the benefits it receives.

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

Celulosa Arauco y Constitución S.A.

On April 26, 2023, Ingeniería y Construcción Sigdo Koppers S.A. ("ICSK") filed an arbitration claim against the Company with the Arbitration and Mediation Center of the Santiago Chamber of Commerce A.G. This claim requests compliance with contract 906, "Assembly of Civil Electromechanical Digester, Washer, Bleacher, Machine and Final Line" signed on June 18, 2019 (the "Contract"), with compensation for damages. The total claimed by ICSK is Ch\$ 246,650,876,566 (ThUS\$ 281,205 as of December 31, 2023), plus inflation indexation. ICSK indicated in its claim that this amount after indexation should be reduced by Ch\$ 60,657,576,943 (ThUS\$ 69,155 as of December 31, 2023), which is owed by ICSK to Arauco. ICSK also requested that its claim be paid with interest from April 2023.

On June 16, 2023, Arauco responded to the lawsuit filed by ICSK by requesting its dismissal. Arauco also filed a counterclaim against ICSK, requesting confirmation that ICSK breached the Contract term and must pay the fine associated with that breach, which was Ch\$ 37,302,818,060 when the response was filed (ThUS\$ 42,529 as of December 31, 2023). Arauco also demanded the restitution of Ch\$ 60,657,576,943 (ThUS\$ 69,155 as of December 31, 2023) plus interest and indexation that was paid to ICSK during Contract implementation for various services.

On January 31, 2024, the parties mutually agreed to terminate the arbitration proceedings. The claim filed by ICSK and the counterclaim filed by Arauco have thus been settled to the satisfaction of both parties. The agreement included terminating the Contract, and had no material effect on Arauco's financial performance as of December 31, 2023.

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

On August 13, 2018, the Asociación Gremial de Dueños de Camiones de Constitución ("Asoducam") filed a lawsuit with the Constitution Court (C-757-2018) for forced compliance plus damages against Forestal Arauco S.A., Servicios Logísticos Arauco SpA., Celulosa Arauco y Constitución S.A. and Maderas Arauco S.A. The lawsuit was based on alleged breaches of the 2001 and 2005 cargo allocation, distribution and supply agreements initially signed by Asoducam's associates with Forestal Arauco S.A., and then allegedly, according to the plaintiff, with Servicios Logísticos Arauco SpA., in favor of the other two defendants, Celulosa Arauco y Constitución S.A. and Maderas Arauco S.A. It requests forced performance of the contract, plus Ch\$ 575,000,000 (ThUS\$ 656 as of December 31,

2023) in damage compensation and in subsidy (a) Ch\$ 11,189,270,050 (ThUS\$ 12,757 as of December 31, 2023), for emergent damages; (b) Ch\$ 11,189,270,050 per month in loss of profit during the entire duration of the lawsuit, until the contract is declared terminated in the final ruling, and (c) Ch\$ 5,000,000,000 (ThUS\$ 5,700 as of December 31, 2023) for moral damages.

On August 28, 2018, the demand was served on all the defendants, with the exception of Servicios Logísticos Arauco SpA.

Five years after the demand was filed, on September 7, 2023, ASODUCAM modified its demand and withdrew it with respect to Servicios Logísticos Arauco SpA.

The appeal under case 31,570-2022 was presented to the Supreme Court, which referred to the same facts as this case C-757-2018, where Asoducam and others, Maderas Arauco S.A. and Celulosa Arauco y Constitución S.A. are parties. They have reconciled, as stated in the document dated November 22, 2023. The reconciliation did not involve any payment by Arauco, and the parties agreed to dismiss the demand by Asoducam, which should be completed before January 22, 2024. However, this has not yet occurred, so on January 29, 2024, Maderas Arauco S.A. and Celulosa Arauco y Constitución S.A. informed the Constitución Judge for case C-757-2018, that Asoducam will dismiss this case, as agreed.

On January 31, 2024, the court ruled not to reject this presentation. The Company filed an appeal against this resolution, which is currently being processed.

On February 5, 2024, Celulosa Arauco y Constitución S.A. and Maderas Arauco S.A. formally filed a plea of settlement and responded to the demand. Forestal Arauco S.A. 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 is being resolved, and accepted the response filed by Forestal Arauco S.A.

Forestal Arauco S.A.

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

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

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

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

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

Arauco do Brasil S.A.

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

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

The CARF's decision was issued on May 16, 2017 and took into account arguments presented by the Company regarding the premium, but preserved other charges. On September 27, 2018, Arauco was notified of CARF's decision, and Arauco do Brasil filed an appeal, in order to clarify several points regarding their decision. On January 25, 2019, the CARF ruled that there were no clarifications or omissions required and imposed a deadline to file the final administrative appeal ("Special Appeal"). This Special Appeal was filed before the Senior Fiscal Resources Chamber of the CARF ("CSRF") on February 11, 2019, reiterating the arguments in the Company's defense regarding the matters and charges still in process.

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

I. The administrative claim is estimated at BR\$ 34,505,176 (ThUS\$ 7,113 as of December 31, 2023). On March 27, 2023, the Company joined to the Government's Tax Litigation Reduction Program, which allowed a 65% reduction of this debt, so only 35% of the debt will be paid as follows: (a) cash payment of 30% totaling BR\$ 3,674,892 (ThUS\$ 758 as of December 31, 2023) and (b) payment of 70% by offsetting Tax Losses of BR\$ 8,574,747 (ThUS\$ 1,768 as of December 31, 2023).

Subsequently, Arauco do Brasil paid the cash and also the compensatory tax losses. However, the Federal Reserve of Brazil (Brazil's tax service) must confirm Arauco do Brasil's fulfillment of 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 "Contribuição Social sobre o Lucro Líquido" (CSLL) estimated at BR\$ 42,167,507 (ThUS\$ 8,692 as of December 31, 2023). 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\$ 5,474 as of December 31, 2023). However, the judgment rejected the claim regarding interest and legal expenses on debts in the amnesty program totaling BR\$ 15,612,831 (ThUS\$ 3,218 at December 31, 2023).

On May 29, 2023, the Federal Reserve filed an appeal seeking a revocation of the judgment that was favorable to Arauco. On June 26, 2023, Arauco also filed an appeal, seeking the judgment to 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 a ruling.

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

2. In 2013, a service provider company filed a civil lawsuit seeking compensation for damages allegedly caused by Arauco do Brasil's termination of its contract in connection with the implementation of the MDF2 line at the 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\$ 17,315 as of December 31, 2023), in consideration of the alleged damages borne by the service provider during the term of the service contracts and as a consequence of their early termination by Arauco.

After the ruling, Arauco was summoned and filed an appeal on March 8, 2022. The opposing party was summoned to rule on the appeal, and it filed the petition on April 11, 2022 and 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\$ 8,853 as of December 31, 2023) was fully reversed.

In May 2023 the contractor filed a Clarification Motion citing alleged omissions in an attempt to uphold the decision, or at least the evidence already submitted, 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 in an attempt to revoke the decision in favor of Arauco.

In October 2023, the Court decided not to accept the new appeal to the High Court of Justice and the contractor filed an appeal to modify this decision and have its appeal go to the High Court.

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\$ 5,035 as of December 31, 2023) on loans from Masisa S.A. (Chile); (ii) the tax loss of 275,986,671 Mexican pesos (ThUS\$ 16,315 as of December 31, 2023); (iii) the deduction of payments to Masisa S.A. for logistics services of 3,058,221 Mexican pesos (ThUS\$ 181 as of December 31, 2023); (iv) the alleged generation of fictitious dividends related to the payments described in items (i) and (iii) above; (v) the rejection of contributions to the Single Contribution Account of 342,372,000 Mexican pesos (ThUS\$ 20,239 as of December 31, 2023), 66,250,020 Mexican pesos (ThUS\$ 3,916 as of December 31, 2023), 46,389,980 Mexican pesos (ThUS\$ 2,742 as of December 31, 2023) and 11,457,000 Mexican pesos

(ThUS\$ 677 as of December 31, 2023), 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 423,687,300 Mexican pesos (ThUS\$ 25,236 as of December 31, 2023).

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 the Company, as the Company's position is based on solid legal arguments.

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

1. A group of 107 Mejillones fishermen filed a claim for damages against the Company in 2020, which is being processed before the Antofagasta Appeals Court and is being prosecuted under Navigation Law 3-2020. The case is based on the damages suffered by the fishermen following a fuel spill on August 2018 at Mejillones beach. Each plaintiff is claiming damages of ThCh\$ 10,000 so the lawsuit amounts to ThCh\$ 1,070,000. Currently the case has been terminated, as the proceedings have been abandoned.

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

3. On August 21, 2020, Copec S.A. was granted approval for its "Terminal de Productos Pacífico" project in Coronel, through Resolution 202099101534 issued by the Executive Director of the Environmental Assessment Service (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 competent authorities, so the chances of these appeals being accepted are remote.

4. On March 17, 2022, Mr. Juan Emilio Sotelo Herrera was notified of a lawsuit filed before the Civil Court of Rengo under case C-52.2022, against Tomás Tobar Cabrera and COPEC S.A., 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 total amount is ThCh\$ 209,000. The case has reached the evidence stage. There are insurance policies covering this risk and the contingency is remote.

5. In May 2022, Copec S.A. filed an arbitration claim for forced compliance with the contract with compensation for damages against Transbank, for the unjustified and unilateral increase of the fees agreed in the Affiliation Agreement for providing transaction acquiring and authorization services. Meanwhile, Transbank filed a demand within the main proceedings that requested an arbitrator to declare that: (i) the new tariffs approved by the Anti-trust Court form part of the contractual relationship with Copec, and (ii) that it has the right to retain the tariffs paid by Copec since November 2021. Transbank also filed a lawsuit for forced compliance with compensation for Copec's alleged breaches of safety rules, which requested the payment of fines imposed by international brands. Both cases were joined under case CAM 5033-2022. Copec S.A.'s defense is that Transbank cannot unilaterally amend tariffs, that amending tariffs constitutes a breach of contract, and that Transbank should be ordered to pay compensation for overpricing. The defense to Transbank's claim focuses on the inapplicability and unenforceability of Ruling 67/2021 of the Anti-trust Court and the international trademark rules, on the absence of breaches in public order, and in general on the absence of Transbank's right to withhold tariffs and to request compensation associated with international trademarks. On January 29, 2024, the Arbitration and Mediation Center (CAM) issued a ruling, accepting the claim for breach of contract filed by Copec S.A. and rejecting the claims filed by Transbank. The positive financial impact of this judgment is estimated at Th\$ 23,951,000 plus inflation through to the date of payment. Transbank appealed this decision before the Court of Appeal.

6. Quintero Lubricants Plant

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

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

7. A former concessionaire, Administradora de Estaciones de Servicio Autónoma Ltda., filed a civil claim for damages based on what he describes as "abusive" behavior by Copec with respect to concessionaires or consignees and the public. They allege that Copec's behavior during the contractual relationship caused various losses, including

exposure to potential tax inspections, outstanding receivables on the sale of the Punto business, higher operating costs, moral damages, etc. The claim totals ThCh\$ 10,800,000 and was filed in the 20th Civil Court of Santiago under Case C-1702-2023 despite an arbitration clause. The appeal filed by the plaintiff against the ruling that accepted the lack of jurisdiction filed by Copec is currently being processed. The risk of losing the case is remote, due to the numerous technical defects of the case and the absence of justification.

8. The Chilean Treasury filed a claim before the 3rd Civil Court of Santiago under Case C-5401-2023, for a reduction to the provisional expropriation amount that was set by the 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 ThCh\$ 5,147,000 and with inflation indexation to March 2023, becomes ThCh\$ 6,501,000. The Treasury requested that the indemnity be reduced to ThCh\$ 2,509,000 or to any lower amount. 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.

9. Empresa de Transporte Ponce y Licci Limitada filed a civil action to annul and even in subsidy render inadmissible hundreds of fueling transactions, alleging that TCT cards have been improperly used. The claim totals ThCh\$ 474,000 to restore the amounts allegedly defrauded, and ThCh\$ 228,000 for moral damages. The evidence stage for the case has expired. The contingency is remote.

10. A former concessionaire, Comercial y Servicios San Damián Ltda., filed a civil claim for damages, based on what was described as "abusive" behavior by Copec with respect to concessionaires or consignees and the general public. It alleges that Copec's behavior during the contractual relationship caused various losses, including exposure to potential tax inspections, outstanding receivables on the sale of the Punto business, higher operating costs, moral damages, etc. The claim totals ThCh\$ 10,502,000. This claim was filed in the ordinary courts despite an arbitration clause.

The discussion phase is currently closed. The contingency is remote.

11. On April 3, 2023, the Municipality of Caldera filed a claim for environmental damages due to a spill that occurred in Caldera Bay. The Environmental Court cannot condemn the person responsible for the environmental damages 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. The case is currently suspended with the agreement of the parties.

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

proceedings.

13. The National Economic Prosecutor's Office (FNE) submitted an investigation to the Antitrust Court regarding the joint operation of fuel supply plants by fuel distribution companies. Some months ago, it was reported that the FNE submitted an investigation into this matter with the Antitrust Court, which declared it inadmissible. The FNE filed an appeal, which was pending. On July 21, 2023, the Supreme Court accepted the appeal, declaring that the investigation is how to resolve potential conflicts that threaten free competition, without ruling on the merits of the matter discussed.

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 unnecessary. Currently, the investigation has reached a reconciliation, which is moving forward to reach an agreement. The contingency is remote.

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.

14. A former concessionaire, Sociedad Comercial Langbas Ltda. filed civil demands for damages before the 11th and 13th civil courts of Santiago, 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 demanded is ThCh\$ 15,573,000. This claim was filed in the ordinary courts, despite an arbitration clause. Currently, the case before the 11th Civil Court of Santiago has a ruling that accepted the Litis pendencia plea filed by Copec, and the case before the 13th Civil Court of Santiago is processing a lack of jurisdiction plea filed by Copec. If it is accepted, then the plaintiff will have 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.

Organización Terpel S.A. and subsidiaries

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

- a. Any lawsuit or claim related to the Mobil lubricants business that was transferred by DAC to Terpel, for a maximum term equal to the statute of limitations under Colombian law (10 years) and up to an amount equal to the final price of the Fuels Resale SPA - Share Purchase Agreement. Internal and external legal advisors do not expect significant contingencies after indexation. This value has not yet been defined since the amount has not been indexed. A claim has been filed, which is at the initial stage. The risk will become clearer as the case progresses, depending on what happens at the evidentiary stage.
- b. On environmental issues, only for a breach or inaccuracy in the representations and guarantees established in the SPA, for a period of 10 years and limited to ThUS\$ 5,000.
- c. On transfer prices, only for a breach or inaccuracy of the representations and guarantees established in the Fuels Resale SPA for a period of five and a half years and limited to ThUS\$ 5,000.

- d. On the alleged breach of contract, the plaintiff (former member of EDS Bandera Terpel), filed an alleged breach of contract by Organización Terpel S.A., which requested damages of ThUS\$ 5,879. The case has reached the evidence stage, and the company is exercising its defense.
- e. On November 20, 2018, the District Environmental Secretariat made a technical visit to a service station of Organización Terpel S.A., in order to address an emergency situation that initiated an environmental sanction, which has reached the investigation stage, but the contingency cannot be estimated.
- f. 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.

2. Ludesa 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 (Ludesa 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.

3. Arbitration claim between Ludesa 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 Ludesa 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).

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. 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 requested 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, and by 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. Nevertheless, on July 31, 2023, Ludesa filed an appeal with the Supreme Court. It is waiting for this extraordinary appeal to be admitted.

6. José Darío Forero against Organización Terpel S.A. The plaintiff requested damages after selling the property for less than half its value in a sale to Gazel (a company absorbed by Terpel through a merger) of 50% of the property in Barranquilla, occupied by EDS Paseo Bolívar. The court of first instance did not accept the plaintiff's claims, who filed an appeal, which was resolved when the first instance decision was revoked. The plaintiff also requested that the contract be declared void, which was denied by the Court. The plaintiff insisted that the contract be declared void, but on July 26, 2018 the court reiterated that the request was inadmissible, since it had already been resolved by the

Court in 2015, so this decision was protected by the principle of *res judicata*. The plaintiff filed another appeal, which was resolved by the court in an openly arbitrary and illegal manner, contradicting his superior and himself, and issued a decree terminating the contract. Following this illegal decision, Terpel filed a protective action, which was denied on formal grounds, as there was another jurisdictional mechanism to defend Terpel's interests. On June 22, 2022, Terpel filed an action against the judge's illegal order, which was resolved in favor of the company by the court. The plaintiff filed an appeal before the Superior Court of Barranquilla, which was resolved on September 28, confirming the judgment of first instance (when it annulled all the proceedings as of November 4, 2021 and consequently restored ownership of the property to Terpel). Furthermore, Terpel filed a criminal complaint for the crime of prevarication against the judge who had issued the illegal decision.

7. The entire NGV industry in Peru (including the subsidiary Terpel Peru) is being investigated for alleged price agreements between 2011 and 2015, and a technical report was issued on December 30, 2016 by the secretary of the competition authority (INDECOPI) who recommended applying sanctions to the subsidiary of US\$ 19.1 million. On August 7, 2018, Gazel Peru was granted an audience before the Free Trade Commission, in order to undermine the recommendation in the technical report. New hearings were scheduled for October 12, 15 and 16 this year following the resignation of one of the Commissioners. The closing arguments were completed in January 2019. The related companies Bacthor and Bacpetrol, subsidiaries of Terpel Peru, were linked and were notified in Resolution 104-2018/CLC-INDECOPI of the following fines:

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

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

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

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

On May 3, 2019, a protection appeal was filed against INDECOPI with the purpose of nullifying the imposition of the fine imposed on Terpel Peru, Bacpetrol and Bacthor, for deficiencies in the process. This 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 Abastible 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. in favor of the State is low, in the opinion of the criminal lawyers in charge of this case.

On October 12, 2023, the company's legal representative presented formal and substantive arguments in response to the demand and requested that evidence be accepted in its defense. The lawyers believe that there is still a high probability that the forfeiture process will end favorably with a ruling in favor of the company.

No amounts have been provided for the lawsuits described above. However, some of them already have amounts provided that are described on page 149.

IV. Guarantees

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

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

Guarantee	Transaction	ThUS\$	Company	Relationship
Guarantee	Fuel and Lubricant Supply Contract	456	Sixth Region Truck Owners Trade Association	Industrial
Guarantee	Fuel and Lubricant Supply Contract	205	Transporte Publico de Pasajeros Ruta Las Playas S.A.	Industrial
Guarantee	Fuel and Lubricant Supply Contract	85	Huilo Huilo Desarrollo Turístico	Industrial
Guarantee	Fuel and Lubricant Supply Contract	23	Sociedad Electricas de Medellín S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	779	Comercial Soza y Aravena Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	750	Estación de Serv Vega Artus Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	635	Automotriz y Comercial Loncomilla Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	570	Amelia Martínez Rasse y Compañía Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	566	Patricio Abraham Ghiardo Jerez	Concession
Mortgage	Fuel and Lubricant Supply Contract	522	Jaime Alejandro Villanueva Lozano	Concession
Mortgage	Fuel and Lubricant Supply Contract	502	Dino Peirano y Cia Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	486	Alto Melimoyu S.A.	Concession
Mortgage	Fuel and Lubricant Supply Contract	415	Sociedad Comercial Rincon Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	406	Combustibles y Servicios Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	392	Lubrication distributor Coke Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	371	Comercial y Servicios Fersof Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	364	Comercial de Pablo y Marin Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	358	Gajardo e Hijos Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	345	Comercial Lincocyan Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	344	Comercializadora Loncomilla Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	329	Comercial F y H Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	323	Distribuidora Diaz y Compañía Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	323	Comercial Maho Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	321	Comercial y Servicios Pincal Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	316	Comercial y Servicios San Ignacio Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	316	Sociedad Comercial Carolina Hernandez	Concession
Mortgage	Fuel and Lubricant Supply Contract	312	Martínez Rasse y Cia. Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	308	De La Fuente Martínez y Compañía Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	307	Inv y Com Liray Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	307	Comercial y Distribuidora Los Lirios Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	303	Comercial Grona Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	301	García y Compañía Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	290	Estacion de Servicio Viña del Mar Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	288	Comercial Beffermann e Hijos Ltda	Concession
Mortgage	Fuel and Lubricant Supply Contract	287	Rosenberg y Sepulveda Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	285	Administradora de E/s Autonoma Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	281	Steffens y Compañía Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	279	Delac S.A.	Concession
Mortgage	Fuel and Lubricant Supply Contract	278	Comercializadora y Distribuidora Del Norte Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	275	Santa Luisa de Nava del Rey Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	272	Comercial One Stop Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	271	Comercial One Stop Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	262	Servicios Kayfer Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	262	Comercial Elizabeth Ocaranza Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	254	Comercial J & C Moya Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	254	Sociedad Comercial Las Violetas Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	251	Comercial y Servicios El Tatío Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	249	Comercial y Servicios Palau Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	249	Comercial y Servicios M & C Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	242	Distribuidora Valle Grande Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	239	Sociedad Comercial El Parron Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	238	Comercial y Servicios La Rochelle Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	235	Estación de Serv. Colon Tomas Moro Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	234	Comercial Varela y Compañía Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	233	Combustibles Varela Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	232	Inversiones Jotas Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	232	Comercial e Inversiones Santa Cata Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	229	Ramis y Ramis Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	225	Distribuidora Percab Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	225	Comercial y Servicios Seguel- Beyza Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	225	Comercial Mahana y Compañía Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	223	Comercial y Servicios Dg Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	223	FI Comercial Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	221	Comercial Grupo Mydo Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	220	Comercial y Servicios S & J Full Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	220	Comercial e Inversiones Salares Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	218	Comercial Mallku Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	216	Comercial Dominga Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	216	Expendio de Combustibles y Lubrificantes Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	215	German Luis Contreras Chavez	Concession
Mortgage	Fuel and Lubricant Supply Contract	214	Comercial y Servicios Newen Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	210	Sociedad Luis Fong Vergara y Compañía	Concession
Mortgage	Fuel and Lubricant Supply Contract	210	De La Paz Merino Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	209	Comercial y Servicios Rimed Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	209	Distribuidora B & B Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	208	Sociedad Comercial Perez y Poblete Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	207	Comercial Cautin Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	206	Bodegaje, Logística y Distribucion Fernandez Ossa Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	205	Muñoz y Dimter Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	205	Daniel Villar y Cia. Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	203	Sociedad Comercial Quinwer Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	200	Automotriz Cristobal Colon Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	199	Comercial y Servicios Futrono Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	199	Granese y Rosselli Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	199	Comercial Csc Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	197	Ntec Servicios y Comercializadora Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	192	Sociedad Comercial Urquieta Huerta	Concession
Mortgage	Fuel and Lubricant Supply Contract	186	Comercial y Servicios Balma Ltda.	Concession

Guarantee	Transaction	ThUS\$	Company	Relationship
Mortgage	Fuel and Lubricant Supply Contract	186	Sociedad Com Sharpe Hnas Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	185	Comercial y Servicios San Alfonso Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	185	Angela Henriquez Maggiolo y Compañía Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	184	Sociedad Herrera Prado Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	184	Comercial y Servicios Riga Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	182	Geomaz Comercial y Servicios Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	166	Comercial e Inversiones Borquez Hulse Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	130	Comercial y Servicios Braxo Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	128	Comercial y Servicios Lengua Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	73	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	1,072	Valle Dorado S.A.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	951	Sociedad Comercializadora Nueva Loncomilla Limitada	Distributor
Mortgage	Fuel and Lubricant Supply Contract	951	Lubricantes Artigues S.A.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	614	Distribuidora de Lubricantes San Javier Ltda.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	446	Sociedad Lubricantes y Servicios Ltda.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	416	Comercial Harambour Limitada	Distributor
Mortgage	Fuel and Lubricant Supply Contract	410	Lubricantes Artigues S.A.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	323	Comercial Rengo Lubricantes S.A.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	1,402	Transportes Marítimos Kochifas S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	1,051	Buses Metropolitana S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	678	Buses Metropolitana S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	678	Pinto Lagos Mguel Angel	Industrial
Mortgage	Fuel and Lubricant Supply Contract	617	Pullman Cargo S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	617	Fuentes Salazar Sandra	Industrial
Mortgage	Fuel and Lubricant Supply Contract	592	Sotalco II Ltda.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	586	Comercial Calama S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	372	Petromaule Ltda.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	371	Petromaule Ltda.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	237	Sociedad Comercial e Inmobiliaria Cumbre S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	208	Oscar Gilberto Hurtado Lopez Transportes e.i.r.l.	Industrial
Instrument	Fuel and Lubricant Supply Contract	41	Sociedad Herrera Bravo Ltda.	Concession
Instrument	Fuel and Lubricant Supply Contract	31	Tangour y Loyola Ltda.	Concession
Instrument	Fuel and Lubricant Supply Contract	15	Comercial Mar y Sol Ltda.	Concession
Pledge	Fuel and Lubricant Supply Contract	171	Ricardo Leiva y Cia. Ltda.	Industrial
Pledge	Fuel and Lubricant Supply Contract	171	Ricardo Leiva y Cia. Ltda.	Industrial
Pledge	Fuel and Lubricant Supply Contract	81	Salazar Crane Julia	Industrial
Pledge	Fuel and Lubricant Supply Contract	81	Fuentes Salazar Sandra	Industrial

V. Guarantees Granted

Celulosa Arauco y Constitución S.A.

At the date of these consolidated financial statements, the subsidiary Arauco has approximately US\$ 18 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 December 31, 2023 there are assets pledged as indirect guarantees amounting to US\$ 413 million. Unlike direct guarantees, indirect guarantees are provided to safeguard an obligation assumed by a subsidiary to a third party.

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

The main direct and indirect guarantees granted by Arauco are as follows.

Direct

Subsidiary	Guarantee	Asset Committed	Currency	ThUS\$	Guarantee Beneficiary
Celulosa Arauco y Constitución S.A.	Performance bond		CLP	697	General Directorate of Maritime Territory and the Merchant Navy
Celulosa Arauco y Constitución S.A.	Performance bond		CLP	317	Empresa de los Ferrocarriles del Estado
Celulosa Arauco y Constitución S.A.	Performance bond		CLP	15,351	Sociedad Concesionaria Autopista Costa Arauco S.A.
Investigaciones Forestales Bioforest SpA.	Performance bond		CLP	213	Innova Chile
Investigaciones Forestales Bioforest SpA.	Performance bond		UF	1,356	Innova Chile
Total				17,934	

Indirect

Subsidiary	Guarantee	Asset Committed	Currency	ThUS\$	Guarantee Beneficiary
Arauco do Brasil S.A.	Arauco Celulose do Brasil S.A.		BRL	31,464	Banco Safra - Brazil
Arauco do Brasil S.A.	Arauco Celulose do Brasil S.A.		BRL	74,810	Banco Itau - Brazil
Arauco do Brasil S.A.	Arauco Celulose do Brasil S.A.		BRL	53,275	BTG Pactual S.A. - Brazil
Arauco do Brasil S.A.	Guarantee of Arauco Forest Brasil S.A.		BRL	43,689	Banco Safra - Brazil
Celulosa Arauco y Constitución S.A.	Full guarantee		USD	210,000	Banco Itau - USA
Total				413,238	

Abastible S.A.

The indirect subsidiary Solgas pledged to Banco Scotiabank Perú S.A.A. assets totaling ThUS\$ 112,238, to guarantee borrowings from financial institutions of ThUS\$ 81,942 (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\$ 117,790 as of December 31, 2023 (ThUS\$ 101,535 as of December 31, 2022).

Organización Terpel S.A. and subsidiaries

As of December 31, 2023, Organización Terpel granted the following guarantees:

- Petrolera Nacional S.A. In favor of Banco Scotiabank S.A., a corporate guarantee for ThUS\$ 83,325.
- Terpel Comercial Ecuador. In favor of Banco de BBVA S.A., bank guarantees for ThUS\$ 25,900 and ThUS\$ 5,400.
- Terpel Comercial Ecuador. In favor of Banco de Bogotá, bank guarantees for ThUS\$ 3,000 and ThUS\$ 2,600.
- Sociedad Portuaria S.A. In favor of Banco de BBVA S.A., bank guarantee for ThUS\$ 8.
- Terpel Comercial Perú. In favor of Banco de Bogotá, bank guarantee for ThUS\$ 20,000.

Pesquera Iquique – Guanaye S.A.

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

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

There are no other contingencies which could significantly affect the companies 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	
	12.31.2023 ThUS\$	12.31.2022 ThUS\$	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Guarantee provision	0	0	0	0
Legal claims provision	1,394	11,728	31,092	41,631
Contingent provision for business combinations	0	0	192	192
Decommissioning, restoration and rehabilitation provision	730	596	15,765	21,189
Profit share and bonuses provision	0	0	0	0
Other provisions	12,511	11,476	1,577	3,963
Total	14,635	23,800	48,626	66,975

Change in provisions For the year ended 12.31.2023	Guarantee provision ThUS\$	Legal claims provision ThUS\$	Contingent provision for business combinations ThUS\$	Decommissioning restoration and rehabilitation provision ThUS\$	Profit share and bonuses provision ThUS\$	Other provisions ThUS\$	Total ThUS\$
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

Change in provisions For the year ended 12.31.2022	Guarantee provision ThUS\$	Legal claims provision ThUS\$	Contingent provision for business combinations ThUS\$	Decommissioning restoration and rehabilitation provision ThUS\$	Profit share and bonuses provision ThUS\$	Other provisions ThUS\$	Total ThUS\$
Opening balance	0	16,988	192	23,755	0	28,778	69,713
Movements in provisions							
Increase (decrease) in provisions	0	3,078	0	544	0	428	4,050
Onerous contracts provision, current	0	0	0	0	0	0	0
Acquisitions through business combinations	0	952	0	0	0	0	952
Disposals through divestitures of businesses	0	0	0	0	0	0	0
Provision used	0	(14,636)	0	(2,343)	0	(935)	(17,914)
Reversal of unused provisions	0	0	0	(64)	0	0	(64)
Increase for adjustment of the time value of money	0	0	0	0	0	0	0
Increase (decrease) from changes in discount rate	0	0	0	0	0	0	0
Exchange differences	0	0	0	0	0	(1)	(1)
Increases (decreases) on foreign currency translation	0	(1,083)	0	(108)	0	131	(1,060)
Additional provisions	0	24,582	0	0	0	8,875	33,457
Other increases (decreases)	0	23,478	0	1	0	(21,837)	1,642
Total changes in provisions	0	36,371	0	(1,970)	0	(13,339)	21,062
Closing balance	0	53,359	192	21,785	0	15,439	90,775

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 BENEFITS

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

Description	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Vacation benefits, current	389	263
Post-employment benefits, current	16,639	14,264
Other employee benefits, current	0	0
Total current benefits	17,028	14,527
Post-employment benefits, non-current	141,977	140,180
Other employee benefits, non-current	0	0
Total non-current benefits	141,977	140,180
Total employee benefits	159,005	154,707

Reconciliation of post-employment benefits	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Opening balance	154,707	123,612
Current service cost	15,132	13,694
Additions on business mergers	0	0
Interest costs	8,319	5,927
Actuarial (gains) losses on changes in assumptions	453	538
- Demographic and financial assumptions	0	0
Past service costs	357	118
Actuarial (gains) losses on experience	2,789	23,563
Benefits paid (provisioned)	(21,216)	(12,150)
Decrease from sale of subsidiary	0	0
Increase (decrease) on foreign currency translation	(1,536)	(595)
Changes for the period	4,298	31,095
Closing balance	159,005	154,707

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

The Group's main actuarial assumptions were as follows.

	12.31.2023	12.31.2022
Actual discount rate	3.23%	3.02%
Inflation	3.20%	3.20%
Nominal annual wage growth	5.22% - 5.25%	5.22% - 5.55%
Mortality rate	RV-2014	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 of 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 December 31, 2023

Chilean ID Number	Name	Ownership interest %	Country	Relationship	Functional Currency	Cost of investment in associates 12.31.2023 ThUS\$	Effect on net income 12.31.2023 ThUS\$
76,578,731-9	Aprovisionadora Global de Energía S.A.	39.83	Chile	Associate	US dollar	35,208	44,882
77,209,739-5	Agrícola El Paque SpA.	50.00	Chile	Joint venture	US dollar	345	(1)
Foreign	Energas S.A. ESP	28.33	Colombia	Indirect associate	Colombian pesos	6,372	1,204
Foreign	Sonae Arauco S.A.	50.00	Spain	Joint venture	Euro	215,322	6,455
Foreign	PGN Gasur S.A.C	50.00	Peru	Joint venture	Peruvian nuevo sol	33	0
76,839,949-2	Parque Eólico Ovejera Sur SpA.	50.00	Chile	Joint venture	Chilean pesos	1,655	(31)
Foreign	Falcao MS SPE S.A.	49.00	Brazil	Indirect associate	Brazilian real	34,558	117
96,953,090-2	Boat Parking S.A.	21.36	Chile	Indirect associate	Chilean pesos	716	10
96,785,680-0	Inversiones Puerto Coronel S.A.	50.00	Chile	Indirect associate	US dollar	64,788	788
77,155,079-7	Inversiones Electromovilidad CK SpA	50.00	Chile	Indirect associate	Chilean pesos	3,342	605
96,641,810-9	Gas Natural Producción S.A.	48.00	Chile	Indirect associate	US dollar	3	0
96,925,430-1	Servicios Corporativos Sercor S.A.	19.73	Chile	Indirect associate	Chilean pesos	451	116
76,044,336-0	Golden Omega S.A.	50.78	Chile	Indirect associate	US dollar	61,610	(7,312)
Foreign	PGN Gasnorte S.A.C	50.00	Peru	Joint venture	Peruvian nuevo sol	42	(21)
77,252,724-1	Ampere-Copec SpA	51.00	Chile	Joint venture	Chilean pesos	1,322	68
84,764,200-9	Empresa Pesquera Apiao S.A.	20.00	Chile	Indirect associate	Chilean pesos	5,795	169
99,500,140-3	Eka Chile S.A.	50.00	Chile	Joint venture	Chilean pesos	23,607	1,606
82,040,600-1	Sociedad de Inversiones de Aviación Ltda.	33.33	Chile	Indirect associate	Chilean pesos	255	4
76,879,577-0	E2E SpA.	100.00	Chile	Indirect subsidiary	Chilean pesos	0	(3,661)
Foreign	Florestal Vale do Corisco S.A.	49.00	Brazil	Indirect associate	Brazilian real	0	2,968
77,470,229-6	Agrícola Fresno SpA.	50.00	Chile	Joint venture	Chilean pesos	32,216	(617)
77,815,363-7	Agrícola El Olmo SpA.	50.00	Chile	Joint venture	US dollar	0	(50)
96,783,150-6	St Andrews Smoky Delicacies S.A.	20.00	Chile	Indirect associate	US dollar	9,856	(1,305)
76,307,309-2	Naviera Los Inmigrantes S.A.	50.00	Chile	Joint venture	Chilean pesos	3,479	0
76,659,730-0	Elemental S.A.	40.00	Chile	Indirect associate	Chilean pesos	3,025	1,748
Foreign	Stem Terpel	51.00	Colombia	Joint venture	Colombian pesos	1,133	484
77,017,167-9	Agrícola San Gerardo SpA	50.00	Chile	Joint venture	Chilean pesos	1,760	18
96,722,460-K	Metrogas S.A.	39.83	Chile	Associate	Chilean pesos	78,392	24,711
Foreign	Cumbres Andinas S.A.	40.00	Peru	Indirect associate	US dollar	693,695	175,710
77,342,444-6	Stem-Copec SpA.	51.00	Chile	Joint venture	Chilean pesos	656	299
Foreign	Treeco Inc	51.13	USA	Joint venture	US dollar	48,900	0
76,996,827-K	Inversiones Caleta Vitor S.A.	39.79	Chile	Indirect associate	US dollar	84,343	(3,021)
76,743,130-9	Genómica Forestal S.A.	25.00	Chile	Indirect associate	Chilean pesos	9	1
Foreign	Montagas S.A. ESP	33.33	Colombia	Indirect associate	Colombian pesos	402	78
Foreign	Fibroacero S.A.	26.00	Ecuador	Indirect associate	US dollar	2,416	146
96,893,820-7	Corpesca S.A.	39.79	Chile	Indirect associate	US dollar	102,892	(5,108)
TOTAL						1,518,598	241,060

(1) Subsidiary since March 2023.

(2) An interest of over 50% in these companies, but with significant influence or joint control.

As of December 31, 2022

Chilean ID Number	Name	Ownership interest %	Country	Relationship	Functional Currency	Cost of investment in associates 12.31.2022 ThUS\$	Effect on net income 12.31.2022 ThUS\$
76,578,731-9	Aprovisionadora Global de Energía S.A.	39.83	Chile	Associate	US dollar	26,374	47,537
77,209,739-5	Agrícola El Paque SpA.	50.00	Chile	Joint venture	US dollar	4,727	190
Foreign	Energas S.A. ESP	28.33	Colombia	Indirect associate	Colombian pesos	3,953	1,051
Foreign	Sonae Arauco S.A.	50.00	Spain	Joint venture	Euro	203,443	41,319
Foreign	PGN Gasur S.A.C	50.00	Peru	Joint venture	Peruvian nuevo sol	618	303
76,839,949-2	Parque Eólico Ovejera Sur SpA.	50.00	Chile	Joint venture	Chilean pesos	1,381	(23)
Foreign	Falcao MS SPE S.A.	49.00	Brazil	Indirect associate	Brazilian real	9,579	(1)
96,953,090-2	Boat Parking S.A.	21.36	Chile	Indirect associate	Chilean pesos	793	36
96,785,680-0	Inversiones Puerto Coronel S.A.	50.00	Chile	Indirect associate	US dollar	64,000	4,772
77,155,079-7	Inversiones Electromovilidad CK SpA	50.00	Chile	Indirect associate	Chilean pesos	2,990	620
96,641,810-9	Gas Natural Producción S.A.	48.00	Chile	Indirect associate	US dollar	3	0
96,925,430-1	Servicios Corporativos Sercor S.A.	19.73	Chile	Indirect associate	Chilean pesos	325	117
76,044,336-0	Golden Omega S.A.	50.78	Chile	Indirect associate	US dollar	17,847	(1,829)
Foreign	PGN Gasnorte S.A.C	50.00	Peru	Joint venture	Peruvian nuevo sol	1,094	460
77,252,724-1	Ampere-Copec SpA	51.00	Chile	Joint venture	Chilean pesos	64	8
84,764,200-9	Empresa Pesquera Apiao S.A.	20.00	Chile	Indirect associate	Chilean pesos	5,186	105
99,500,140-3	Eka Chile S.A.	50.00	Chile	Joint venture	Chilean pesos	23,501	1,878
82,040,600-1	Sociedad de Inversiones de Aviación Ltda.	33.33	Chile	Indirect associate	Chilean pesos	2,531	1,514
76,879,577-0	E2E SpA.	100.00	Chile	Indirect subsidiary	Chilean pesos	0	(16,788)
Foreign	Florestal Vale do Corisco S.A.	49.00	Brazil	Indirect associate	Brazilian real	26,910	2,181
77,470,229-6	Agrícola Fresno SpA.	50.00	Chile	Joint venture	Chilean pesos	30,013	(16)
96,783,150-6	St Andrews Smoky Delicacies S.A.	20.00	Chile	Indirect associate	US dollar	11,160	203
76,307,309-2	Naviera Los Inmigrantes S.A.	50.00	Chile	Joint venture	Chilean pesos	3,479	0
76,659,730-0	Elemental S.A.	40.00	Chile	Indirect associate	Chilean pesos	258	0
Foreign	Stem Terpel	51.00	Colombia	Joint venture	Colombian pesos	27	0
77,017,167-9	Agrícola San Gerardo SpA	50.00	Chile	Joint venture	Chilean pesos	1,786	55
96,722,460-K	Metrogas S.A.	39.83	Chile	Associate	Chilean pesos	60,606	(89,365)
Foreign	Cumbres Andinas S.A.	40.00	Peru	Indirect associate	US dollar	660,797	168,526
77,342,444-6	Stem-Copec SpA.	51.00	Chile	Joint venture	Chilean pesos	1,285	39
76,996,827-K	Inversiones Caleta Vitor S.A.	39.79	Chile	Indirect associate	US dollar	102,375	25,903
76,743,130-9	Genómica Forestal S.A.	25.00	Chile	Indirect associate	Chilean pesos	6	0
Foreign	Montagas S.A. ESP	33.33	Colombia	Indirect associate	Colombian pesos	2,273	(627)
Foreign	Fibroacero S.A.	26.00	Ecuador	Indirect associate	US dollar	326	74
96,893,820-7	Corpesca S.A.	39.79	Chile	Indirect associate	US dollar	74,903	1,232
TOTAL						1,344,613	189,474

(1) Subsidiary since March 2023.

Summarized financial information of associates:

	12.31.2023		12.31.2022	
	Assets ThUS\$	Liabilities ThUS\$	Assets ThUS\$	Liabilities ThUS\$
Associates, current	884,976	639,840	1,527,411	1,101,212
Associates, non-current	4,313,454	1,725,487	4,596,729	1,906,568
Total Associates	5,198,430	2,365,327	6,124,140	3,007,780

	12.31.2023	12.31.2022
	ThUS\$	ThUS\$
Associates, operating revenue	2,541,754	3,216,104
Associates, operating expenditure	(1,858,033)	(2,743,724)
Total	683,721	472,380

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:

Investments in equity method associates	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Opening balance	1,344,613	1,218,585
Additions to investments in associates and joint ventures	156,659	41,916
Disposals of investments in associates and joint ventures	8,716	(72,323)
Immediately recognized purchased goodwill	(7,590)	0
Gain on the incorporation of joint ventures	0	0
Share of net income (loss) at associates	241,060	189,474
Share in income from previous periods	(59)	0
Dividends received	(188,412)	(143,221)
Impairment losses	0	0
Impairment loss reversals	0	0
Increase (decrease) in foreign currency translation	3,421	94,632
Other increases (decreases)	(39,858)	14,570
Exchange differences	48	980
Total movements in investments in associates	173,985	126,028
Closing balance	1,518,598	1,344,613

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 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 S.A.: Arauco has a 50% interest in Sonae Arauco, which manufactures and markets wooden MDF, PB and OSB panels and sawn timber, at two panel mills and a sawmill in Spain; two panel mills and one resin mill in Portugal; three panel mills in Germany and two panel mills in South Africa.

Arauco also has a 50% interest in Eka Chile SA, which sells sodium chlorate to pulp mills in Chile. Arauco has a contractual agreement with it that involves a financial undertaking under joint control, classified as a joint venture.

5. The main 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 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 dedicated to research, development and the commercial application of technology. The price for this 51.13% interest is ThUS\$ 48,900, which will be paid based on the agreements. As of the reporting date the amount paid was ThUS\$ 11,000.

- Eufores S.A. and Forestal Cono Sur S.A. are companies classified as joint operations by Arauco in Uruguay. They signed a share purchase agreement on September 6, 2023, to purchase all the shares that the Global Timber Spain SLU and Global Timber International LLC hold in 4 companies that own assets in Uruguay, including approximately 32,000 hectares in different parts of Uruguay, where approximately 20,000 hectares are planted with eucalyptus. To date, significant milestones in the share purchase agreement have been met. Arauco is requesting the governmental authorizations required for such transactions from the Antitrust Office and the Executive Branch. Subsequently, the final share purchase agreement will be signed, which is expected to occur in the first quarter of 2024.

- On January 9, 2023, the indirect subsidiary Maderas Arauco S.A. made a capital contribution to E2E S.A. by capitalizing loans receivable of ThCh\$ 4,446,808 (ThUS\$ 5,254).

- On August 8, 2022, the subsidiary Arauco Participações Florestais Ltda. created the company Falcao MS SPE S.A. and during 2022 it contributed capital of ThBRL 49,985 (equivalent to ThUS\$ 9,664). This company received contributions of ThBRL 116,742 (equivalent to ThUS\$ 23,553) during 2023.

- On October 13, 2021, Agrícola Fresno SpA was incorporated with a capital of ThUS\$ 1,000, and 50% of its shares were assigned to the subsidiary Forestal Arauco S.A. Forestal Arauco S.A. contributed its 50% capital commitment by transferring assets valued at ThUS\$ 7,452 in November 2021 and ThUS\$ 31,998 during 2022.

- 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 outlined below:

Joint ventures

December 31, 2023

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	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
Treeco Inc	3,500	92,143	0	0	95,643	0	0	0

December 31, 2022

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue	Expenses	Net income (loss)
Agrícola El Paque SpA.	966	18,914	1,360	5,450	13,070	379	0	379
Agrícola Fresno SpA.	28,952	58,755	1,657	7,232	78,818	0	(33)	(33)
Agrícola San Gerardo SpA	844	5,661	62	2,871	3,572	0	109	109
Eka Chile S.A.	17,673	39,496	4,821	5,347	47,001	45,335	(41,580)	3,755
E2E SpA.	7,361	20,914	20,327	11,301	(3,353)	2,183	(35,759)	(33,576)
Parque Eólico Ovejera Sur SpA.	100	2,885	224	0	2,761	0	(43)	(43)
Sonae Arauco S.A.	320,837	668,138	229,330	352,759	406,886	1,241,698	(1,159,060)	82,638

Joint operations

December 31, 2023

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	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)

December 31, 2022

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue	Expenses	Net income (loss)
Celulosa y Energía Punta Pereira S.A.	478,480	1,982,237	114,012	141,588	2,205,117	1,108,952	(636)	1,108,316
Eufores S.A.	125,027	892,452	193,423	119,050	705,006	252,524	(237,338)	15,186
Forestal Cono Sur S.A.	30,769	158,787	5,894	4,119	179,543	2,870	(434)	2,436
Zona Franca Punta Pereira S.A.	13,824	432,769	101,385	0	345,208	20,703	(10,120)	10,583

8. Dividends received from associates

During the period ended December 31, 2023, the Parent Company Empresas Copec S.A. received ThUS\$ 38,685 from Aproveionadora Global de Energía (it received ThUS\$ 7,445 from Metrogas S.A. and ThUS\$ 32,599 from Aproveionadora Global de Energía during 2022).

Alxar Internacional S.A. received ThUS\$ 136,800 in dividends from its associates during the period ended June 30, 2023 (it received ThUS\$ 66,120 during 2022).

Celulosa Arauco y Constitución S.A. received ThUS\$ 4,265 in dividends from its associates during the period ended June 30, 2023 (it received ThUS\$ 33,980 during 2022).

Copec S.A. and subsidiaries received ThUS\$ 1,982 in dividends from its associates during the period ended June 30, 2023 (they received ThUS\$ 2,033 during 2022).

Abastible S.A. received ThUS\$ 75 in dividends from its associates during the period ended December 31, 2023 (it received ThUS\$ 453 during 2022).

Pesquera Iquique-Guanaye S.A. received ThUS\$ 15,542 from its associates during the period ended June 30, 2023 (it received ThUS\$ 27 during 2022).

NOTE 22. NATIONAL AND FOREIGN CURRENCY

Foreign currency assets	12.31.2023	12.31.2022
	ThUS\$	ThUS\$
Liquid assets	1,942,915	1,732,996
Liquid assets - US dollars	1,119,916	1,001,658
Liquid assets - Euros	6,667	4,884
Liquid assets - Other currencies	360,818	360,062
Liquid assets - CLP	427,332	347,293
Liquid assets - UF	28,182	19,099
Cash and cash equivalents	1,580,187	1,311,631
Cash and cash equivalents - US dollars	808,715	731,652
Cash and cash equivalents - Euros	6,667	4,884
Cash and cash equivalents - Other currencies	335,366	359,884
Cash and cash equivalents - CLP	401,283	196,112
Cash and cash equivalents - UF	28,156	19,099
Other financial assets, current	362,728	421,365
Other financial assets, current - US dollars	311,201	270,006
Other financial assets, current - Euros	0	0
Other financial assets, current - Other currencies	25,452	178
Other financial assets, current - CLP	26,049	151,181
Other financial assets, current - UF	26	0
Receivables, current and non-current	2,685,111	2,745,678
Receivables - US dollars	1,056,023	1,046,522
Receivables - Euros	30,344	36,425
Receivables - Other currencies	444,044	371,121
Receivables - CLP	1,130,233	1,269,028
Receivables - UF	24,467	22,582
Trade and other receivables, current	2,672,821	2,718,627
Trade and other receivables - US dollars	1,055,838	1,046,522
Trade and other receivables - Euros	30,344	36,425
Trade and other receivables - Other currencies	443,285	370,896
Trade and other receivables - CLP	1,125,499	1,258,728
Trade and other receivables - UF	17,855	6,056
Related company receivables, current	7,766	12,620
Related party receivables, current - US dollars	185	0
Related party receivables, current - Euros	0	0
Related party receivables, current - Other currencies	759	225
Related party receivables, current - CLP	588	6,051
Related party receivables, current - UF	6,234	6,344
Related party receivables, non-current	4,524	14,431
Related party receivables, non-current - US dollars	0	0
Related party receivables, non-current - Euros	0	0
Related party receivables, non-current - Other currencies	0	0
Related party receivables, non-current - CLP	4,146	4,249
Related party receivables, non-current - UF	378	10,182
Other assets	24,089,612	23,658,372
Other assets - US Dollars	15,976,667	16,089,046
Other assets - Euros	249,655	226,699
Other assets - Other currencies	3,715,611	3,624,497
Other assets - CLP	4,053,804	3,694,770
Other assets - UF	93,875	23,360
Total assets	28,717,638	28,137,046
Total assets - US dollars	18,152,606	18,137,226
Total assets - Euros	286,666	268,008
Total assets - Other currencies	4,520,473	4,355,680
Total assets - CLP	5,611,369	5,311,091
Total assets - UF	146,524	65,041

Foreign currency liabilities	12.31.2023		12.31.2022	
	ThUS\$		ThUS\$	
	Under 90 days	91 days to 1 year	Under 90 days	91 days to 1 year
Current liabilities				
Other financial liabilities, current	485,344	1,485,727	677,507	1,327,202
Other financial liabilities, current - US dollars	271,732	875,379	413,772	988,604
Other financial liabilities, current - Euros	0	72,415	0	69,139
Other financial liabilities, current - Other currencies	22,237	265,701	69,545	167,364
Other financial liabilities, current - CLP	191,157	104,892	194,012	43,604
Other financial liabilities, current - UF	218	167,340	178	58,491
Bank loans, current	437,166	797,614	645,402	1,078,841
Bank loans, current - US dollar	234,316	361,042	382,676	836,813
Bank loans, current - Euros	0	72,415	0	69,139
Bank loans, current - Other currencies	21,741	265,701	69,528	167,364
Bank loans, current - CLP	180,891	97,980	193,020	5,059
Bank loans, current - UF	218	476	178	466
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	48,178	688,113	32,105	248,361
Other loans, current - US dollars	37,416	514,337	31,096	151,791
Other loans, current - Euros	0	0	0	0
Other loans, current - Other currencies	496	0	17	0
Other loans, current - CLP	10,266	6,912	992	38,545
Other loans, current - UF	0	166,864	0	58,025
Finance lease liabilities, current	40,563	89,486	48,852	70,565
Finance lease liabilities, current - US dollars	6,380	17,861	13,580	14,376
Finance lease liabilities, current - Euros	24	71	24	67
Finance lease liabilities, current - Other currencies	12,494	19,628	10,608	13,043
Finance lease liabilities, current - CLP	3,706	10,961	5,492	9,992
Finance lease liabilities, current - UF	17,959	40,965	19,148	33,087
Other liabilities, current	2,319,452	297,336	2,606,061	352,773
Other liabilities, current - US dollars	551,753	10,148	1,154,721	71,617
Other liabilities, current - Euros	18,994	0	28,447	6
Other liabilities, current - Other currencies	681,823	38,431	514,946	17,005
Other liabilities, current - CLP	915,990	244,201	864,995	259,412
Other liabilities, current - UF	150,892	4,556	42,952	4,733
Total liabilities, current	2,845,359	1,872,549	3,332,420	1,750,540
Total liabilities, current - US dollars	829,865	903,388	1,582,073	1,074,597
Total liabilities, current - Euros	19,018	72,486	28,471	69,212
Total liabilities, current - Other currencies	716,554	323,760	595,099	197,412
Total liabilities, current - CLP	1,110,853	360,054	1,064,499	313,008
Total liabilities, current - UF	169,069	212,861	62,278	96,311

Foreign currency liabilities, non-current	12.31.2023		12.31.2022	
	ThUS\$		ThUS\$	
	13 months to 5 years	Over 5 years	13 months to 5 years	Over 5 years
Non-current liabilities				
Other financial liabilities, non-current	3.084.881	4.605.343	2.829.253	4.411.229
Other financial liabilities, non-current - US dollars	1.533.307	2.583.587	1.936.760	2.589.131
Other financial liabilities, non-current - Euros	273.031	68.982	256.529	129.657
Other financial liabilities, non-current - Other currencies	755.036	0	155.341	0
Other financial liabilities, non-current - CLP	8.404	1.740	98.472	0
Other financial liabilities, non-current - UF	515.103	1.951.034	382.151	1.692.441
Bank loans, non-current	1.441.313	289.376	1.035.883	356.554
Bank loans, non-current - US dollars	936.454	218.654	520.266	226.897
Bank loans, non-current - Euros	273.031	68.982	256.529	129.657
Bank loans, non-current - Other currencies	218.663	0	155.341	0
Bank loans, non-current - CLP	8.404	1.740	98.472	0
Bank loans, non-current - UF	4.761	0	5.275	0
Bank overdrafts, non-current	0	0	0	0
Bank overdrafts, non-current - US dollars	0	0	0	0
Bank overdrafts, non-current - Euros	0	0	0	0
Bank overdrafts, non-current - Other currencies	0	0	0	0
Bank overdrafts, non-current - CLP	0	0	0	0
Bank overdrafts, non-current - UF	0	0	0	0
Other loans, non-current	1.643.568	4.315.967	1.793.370	4.054.675
Other loans, non-current - US dollars	596.853	2.364.933	1.416.494	2.362.234
Other loans, non-current - Euros	0	0	0	0
Other loans, non-current - Other currencies	536.373	0	0	0
Other loans, non-current - CLP	0	0	0	0
Other loans, non-current - UF	510.342	1.951.034	376.876	1.692.441
Finance lease liabilities, non-current	330.307	707.939	443.657	339.390
Finance lease liabilities, non-current - US dollars	85.056	174.092	176.976	109.608
Finance lease liabilities, non-current - Euros	55	0	110	0
Finance lease liabilities, non-current - Other currencies	69.002	348.804	119.069	59.740
Finance lease liabilities, non-current - CLP	43.977	1.788	19.382	0
Finance lease liabilities, non-current - UF	132.217	183.255	128.120	170.042
Other liabilities, non-current	976.367	1.328.191	1.242.025	1.307.977
Other liabilities, non-current - US dollars	0	473.243	207.840	547.039
Other liabilities, non-current - Euros	0	0	0	0
Other liabilities, non-current - Other currencies	286.486	27.012	331.495	51.578
Other liabilities, non-current - CLP	655.668	202.797	599.889	21.797
Other liabilities, non-current - UF	34.213	625.139	102.801	687.563
Total liabilities, non-current	4.391.555	6.641.473	4.514.935	6.058.596
Total liabilities, non-current - US dollars	1.618.363	3.230.922	2.321.576	3.245.778
Total liabilities, non-current - Euros	273.086	68.982	256.639	129.657
Total liabilities, non-current - Other currencies	1.110.524	375.816	605.905	111.318
Total liabilities, non-current - CLP	708.049	206.325	717.743	21.797
Total liabilities, non-current - UF	681.533	2.759.428	613.072	2.550.046

NOTE 23. EQUITY

1) Share capital

The Company's subscribed and paid capital as of December 31, 2023 was ThUS\$ 686,114 (ThUS\$ 686,114 as of December 31, 2022). Such capital is composed of 1,299,853,848 ordinary shares, all of the same value.

Movements in the number of common shares as of December 31, 2023 and 2022, are detailed as follows:

	Number of shares	Common shares	Treasury shares	Total
Opening balance as of 01.01.2023	1,299,853,848	1,299,853,848	0	1,299,853,848
Capital increase	0	0	0	0
Acquisition of a dependent	0	0	0	0
Purchase of treasury shares	0	0	0	0
Closing balance as of 12.31.2023	1,299,853,848	1,299,853,848	0	1,299,853,848

	Number of shares	Common shares	Treasury shares	Total
Opening balance as of 01.01.2022	1,299,853,848	1,299,853,848	0	1,299,853,848
Capital increase	0	0	0	0
Acquisition of a dependent	0	0	0	0
Purchase of treasury shares	0	0	0	0
Closing balance as of 12.31.2022	1,299,853,848	1,299,853,848	0	1,299,853,848

There were no capital increases as of December 31, 2023 and 2022.

2) Reserves

Other reserves as of December 31, 2023 and 2022 were as follows:

	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Legal reserves	3	3
Assets held for sale reserves	(6,606)	16,555
Translation reserves	(1,789,017)	(2,079,946)
Defined benefit plan reserves	(133,578)	(131,990)
Hedge reserves	(52,174)	8,626
Miscellaneous reserves	526,697	520,983
Total Reserves	(1,454,675)	(1,665,769)

Movements in reserves are as follows.

From 01.01.2023 to 12.31.2023	Legal and statutory reserves	Assets held for sale reserves	Translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total Reserves
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
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	(23.161)	290.929	(1.588)	(60.800)	1.162	206.542
No effect on comprehensive income	0	0	0	0	0	4.552	4.552
Closing balance as of 12.31.2023	3	(6.606)	(1.789.017)	(133.578)	(52.174)	526.697	(1.454.675)

From 01.01.2022 to 12.31.2022	Legal and statutory reserves	Assets held for sale reserves	Translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total Reserves
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance as of 01.01.2022	3	218	(2.187.535)	(114.225)	(103.830)	517.998	(1.887.371)
Effect on comprehensive income	0	16.337	107.589	(17.765)	112.456	(10.784)	207.833
No effect on comprehensive income	0	0	0	0	0	13.769	13.769
Closing balance as of 12.31.2022	3	16.555	(2.079.946)	(131.990)	8.626	520.983	(1.665.769)

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 December 31, 2023 and 2022 were as follows:

	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Opening balance	13,022,176	12,201,751
Increase (decrease) due to changes in accounting policy	0	0
Net income for the year	348,891	1,466,143
Dividends paid	0	0
Interim dividends	(176,479)	(675,539)
Actuarial gains & losses	0	0
Others	(11,365)	29,821
Closing balance	13,183,223	13,022,176

5) Non-controlling interests

Non-controlling interests as of December 31, 2023 and 2022 were as follows:

Chilean ID Number	Company	% non-controlling interest	Non-controlling interests		Non-controlling interests	
			Equity	Net income	Equity	Net income
			12.31.2023	12.31.2023	12.31.2022	12.31.2022
			ThUS\$	ThUS\$	ThUS\$	ThUS\$
Foreign	Nortesantandereana de Gas S.A. Esp	49.42%	50,989	7,274	38,600	7,477
Foreign	Solgas S.A.	0.83%	78	7	69	3
77,528,709-8	Roda SpA	30.56%	158	40	125	(37)
Foreign	Arauco Argentina S.A.	0.02%	92	(12)	104	(7)
93,838,000-7	Forestal Cholguan S.A.	1.36%	3,661	248	3,728	247
96,657,900-5	Consorcio Protección Fitosanitaria Forestal S.A.	43.14%	158	7	154	9
Foreign	Tecverde Engenharia S.A.	0.10%	759	67	0	0
Foreign	Lemu Global Limited	0.00%	570	(195)	0	0
76,860,724-9	Lemu Earth SpA.	13.38%	139	(15)	(104)	(384)
Foreign	Treeco Inc	48.87%	0	0	0	0
Foreign	Organización Terpel S.A.	41.49%	305,690	26,030	267,757	30,588
96,668,110-1	Compañía Latinoamericana Petrolera S.A.	40.00%	195	8	192	3
Foreign	Lutexsa Industrial Comercial Cia. Ltda.	41.49%	29	3	27	0
76,172,285-9	Flux Solar Energías Renovables SpA.	20.00%	(5,267)	(3,061)	(2,484)	(2,065)
76,208,888-6	EMOAC SpA	20.00%	(392)	(1,304)	910	228
76,252,650-6	Dhemax Ingenieros SpA.	20.00%	(170)	(241)	69	68
Foreign	Ampere Power Energy S.L.	34.81%	8,587	(1,415)	0	0
96,929,960-7	Orizon S.A.	31.31%	30	3,462	162	1,691
77,676,934-7	Flip SpA.	45.80%	239	(191)	441	0
77,598,126-1	Valle Frio SpA.	55.35%	4,001	383	3,438	419
77,643,296-2	Nutrisco Chile S.A.	31.31%	0	0	1	0
77,643,297-0	Nutrisco S.A.	31.31%	54,068	0	43,509	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%	6,312	(509)	0	0
77,454,378-3	Fiordo Export SpA.	51.85%	176	688	0	0
96,596,220-4	Frigorífico Fiordosur S.A.	51.85%	308	(140)	0	0
91,123,000-3	Pesquera Iquique-Guanaye S.A.	17.64%	79,248	581	38,401	5,297
91,806,000-6	Abastible S.A.	0.80%	3,633	466	3,368	311
93,458,000-1	Celulosa Arauco y Constitución S.A.	0.00%	7	0	7	1
81,095,400-0	Sociedad Nacional de Oleoductos S.A.	47.20%	38,603	11,533	39,560	13,238
Total			552,040	43,714	438,034	57,087

6) Net Distributable Income

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

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

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

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

	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Income attributable to owners	348,891	1,466,143
Adjustments:		
Gain on the sale of assets	0	0
Biological assets		
Unrealized	(264,477)	(12,933)
Realized	394,179	327,268
Deferred taxes	(37,394)	(91,629)
Biological assets (net)	92,308	222,706
Gain on incorporating joint venture	0	0
Net gain on advantageous purchase	0	0
Total adjustments	92,308	222,706
Net Distributable Income	441,199	1,688,849

Annual General Shareholders' Meeting 86 was held on April 27, 2022. It ratified the dividend policy and approved a final dividend of US\$ 0.1733 per share, which was paid on May 12, 2022.

On November 24, 2022 the Board agreed to distribute an interim dividend of US\$ 0.2328 per share, to be paid on December 15, 2022, from net income for the year.

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

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.

As of December 31, 2023, the minimum dividend provision for 2023 was ThUS\$ 125,395 (ThUS\$ 372,933 as of December 31, 2022) and was presented in the consolidated statement of financial position under "Other non-financial liabilities, current".

Earnings per share are calculated by dividing income attributable to the Company's shareholders by the weighted average number of common shares in circulation. The Company does not have diluted shares.

Earnings (loss) per share	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Earnings (loss) attributable to owners of the parent company	348,891	1,466,143
Weighted average number of shares	1,299,853,848	1,299,853,848
Earnings (loss) per share (US\$ per share)	0.268408	1.127929

Rights, Privileges and Restrictions on Ordinary Share Capital:

As of December 31, 2023 and 2022, there were no rights, privileges nor restrictions.

NOTE 24. OPERATING REVENUE

Operating revenue is as follows:

	For the year ended 12.31.2023 ThUS\$	For the year ended 12.31.2022 ThUS\$
Goods sold	28,365,945	28,012,448
Services provided	813,368	600,661
Total	29,179,313	28,613,109

NOTE 25. EXPENDITURE BY FUNCTION

Expenditure and income by function for Empresas Copec S.A. as of December 31, 2023 and 2022 is detailed as follows:

Description	For the year ended 12.31.2023 ThUS\$	For the year ended 12.31.2022 ThUS\$
Cost of sales	(25,435,346)	(23,557,049)
Distribution costs	(1,535,199)	(1,563,006)
Administrative expenses	(1,318,594)	(1,166,406)
Other expenses, by function	(567,218)	(441,643)
Other income, by function	604,958	182,950

Cost of sales are as follows:

Description	For the year ended 12.31.2023 ThUS\$	For the year ended 12.31.2022 ThUS\$
Direct production costs	22,845,873	21,188,725
Depreciation	727,648	603,152
Remuneration costs	475,853	446,192
Maintenance costs	355,389	319,100
Other production costs	1,014,657	978,996
Amortization	15,926	20,884
Total cost of sales	25,435,346	23,557,049

Distribution costs are as follows:

Description	For the year ended 12.31.2023 ThUS\$	For the year ended 12.31.2022 ThUS\$
Transport of goods cost	798,625	1,050,749
Remuneration	136,504	97,462
Insurance and basic service costs	45,384	33,527
Marketing and promotion costs	229,535	156,442
Consultancy and professional service costs	37,613	25,853
Maintenance and repair costs	57,039	27,641
Other distribution costs	103,331	72,390
Lease costs	50,751	36,605
Depreciation	48,824	47,206
Unrecoverable taxes	18,337	7,395
Amortization	9,256	7,736
Total Distribution Costs	1,535,199	1,563,006

Sales and administration expenses are as follows:

Description	For the year ended 12.31.2023 ThUS\$	For the year ended 12.31.2022 ThUS\$
Remuneration	589,906	520,518
Marketing and promotional expenses	42,495	39,739
Maintenance expenses	43,496	42,612
Insurance and basic service expenses	114,256	78,968
Consultancy and professional service expenses	100,472	100,402
Depreciation	63,209	48,030
Amortization	49,570	39,004
Subscriptions, property and municipal taxes	38,103	32,002
IT services	66,636	56,144
Unrecoverable taxes	14,714	13,980
Donations	11,790	11,945
Lease expenses	22,564	16,539
Other administrative expenses	161,383	166,523
Total Administration and Sales Expenses	1,318,594	1,166,406

Other expenses by function are as follows:

Description	For the year ended 12.31.2023 ThUS\$	For the year ended 12.31.2022 ThUS\$
Asset impairment	7,419	0
Unrecoverable taxes	50,842	44,818
Plant closure expenses	191,897	83,616
Other expenses, by function	65,103	23,664
Consultancy and professional service expenses	32,312	42,747
Depreciation	46,122	15,009
Derecognition and write-off of property, plant and equipment	125,870	186,703
Employee termination costs	0	45
Accident expenses	12,453	15,670
Fines and sanctions	5,620	8,809
Donations	4,479	3,435
Forestry incidents	25,101	17,127
Total other expenses by function	567,218	441,643

Other income by function is as follows:

Description	For the year ended 12.31.2023 ThUS\$	For the year ended 12.31.2022 ThUS\$
Dividends from investments in other companies	9,897	11,619
Tax indexation, prepaid tax, tax credits	8,573	219
Reimbursement of costs and expenses	22,563	8,528
Fair value of biological assets	264,477	12,932
Export promotion income	943	1,157
Easements	488	905
Sale of fishing rights	0	0
Gain on sales of property, plant and equipment	36,509	99,794
Income from compensation claims	205,699	2,704
Real estate leases	11,988	3,189
Gain on investment sales	0	0
Gain on business combinations	0	0
Others	43,821	41,903
Other Income, by Function	604,958	182,950

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

Description	For the year ended 12.31.2023 ThUS\$	For the year ended 12.31.2022 ThUS\$
Depreciation	839,681	698,388
Amortization	74,752	67,624
Total	914,433	766,012

NOTE 26. FINANCIAL INCOME AND COSTS

Financial costs are as follows:

Description	For the year ended 12.31.2023 ThUS\$	For the year ended 12.31.2022 ThUS\$
Interest and indexation on bank loans	(316,197)	(170,552)
Financial cost of employee obligations	(3,582)	(3,187)
Other financial costs	(52,271)	(46,975)
Bond interest and issue expenses	(256,534)	(139,576)
Financial expenses on right-of-use assets	(27,754)	(14,973)
Exchange losses from foreign currency loans Foreign currency	(73)	0
Interest on leasing liabilities	(19,613)	(18,977)
Financial cost of remediation provision	(48)	(267)
Foreign currency translation	0	0
Total financial costs	(676,072)	(394,507)

Financial income is as follows:

Description	For the year ended	For the year ended
	12.31.2023	12.31.2022
	ThUS\$	ThUS\$
Interest on financial instruments	122,003	63,956
Income from financial assets at fair value through profit and loss	0	4,349
Interest on loans and receivables	49,936	28,194
Other income	18,866	10,626
Total financial income	190,805	107,125

NOTE 27. EXCHANGE DIFFERENCES

The effect of exchange differences is as follows:

Description	For the year ended	For the year ended
	12.31.2023	12.31.2022
	ThUS\$	ThUS\$
Exchange differences on assets		
Cash equivalents	(5,350)	8,039
Mutual fund investments, term deposits and covenants	(167,693)	(60,765)
Trade and other receivables	(31,005)	(16,492)
Tax receivables	(20,423)	(5,705)
Related company receivables	(1,204)	12,688
Other financial assets	(6,832)	(2,289)
Other assets	(13,054)	5,417
Total	(245,561)	(59,107)
Exchange differences on liabilities		
Trade and other payables	90,540	36,028
Related company payables	15,781	(17,659)
Loans from financial institutions (includes bonds)	(4,321)	(4,763)
Dividends payable	(4,593)	(5,722)
Other financial liabilities	(45,759)	20,536
Other liabilities	6,781	(3,029)
Total	58,429	25,391
Total	(187,132)	(33,716)

NOTE 28. ASSET IMPAIRMENT

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.

The impairment associated with property, plant and equipment during 2022 in Note 13 was impairment in Argentina of ThUS\$ 127,605, impairment of other assets in Chile of ThUS\$ 12,750, impairment of plants in Brazil of ThUS\$ 13,208 and of goods sold for ThUS\$ 2,076, offset by impairment reversals for plants in the USA and Brazil and other assets in Chile of ThUS\$ 8,873 and ThUS\$ 2,612, respectively.

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

During 2022, 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 at the end of 2023.

Impairment was provided in 2022 of ThUS\$ 14,388 for the closure of the MDP line at the Pien plant in Brazil, which includes ThUS\$ 3,895 for goodwill impairment described in Note 12.

The indirect subsidiary Arauco Argentina 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\$ 127,605 as of December 31, 2022).

These forecasts assumed a discount rate between 22% and 24%, 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 December 31, 2023, the impairment provision for Licancel Plant was ThUS\$ 61,039, which includes property, plant and equipment and spare parts inventories.

As of December 31, 2023, an impairment provision of ThUS\$ 6,037 was recognized for the closure of the Horcones II sawmill in Chile.

As of December 31, 2023, Arauco's companies in the USA and Canada reversed provisions associated with assets sold and recovered from Property, plant and equipment totaling ThUS\$ 7,113 (as of December 31, 2022 ThUS\$ 7,014).

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	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Opening balance	324,350	190,042
Increase in impairment	80,146	141,137
Impairment reversal	(7,899)	(9,164)
Increase (decrease) in foreign currency translation	4,930	2,335
Closing balance	401,527	324,350

As of December 31, 2023 and 2022, there are impairment provisions for property, plant and equipment and spare parts as a result of obsolescence or incidents at the subsidiary Arauco.

Movement in individual asset impairment provision	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Opening balance	33,324	27,037
Increase in impairment	8,600	13,823
Impairment reversal	(10,197)	(7,691)
Increase (decrease) in foreign currency translation	206	155
Closing balance	31,933	33,324

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 reduce 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

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 progress	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 progress	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 progress	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 progress	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 progress	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 progress	17.397	Expense	Operational costs	0	2024
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In progress	1.624	Asset	Property, plant and equipment	608	2024
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In progress	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 progress	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 progress	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 progress	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 progress	654	Asset	Property, plant and equipment	52	2024
Total			66.164			23.928	

12.31.2022		Disbursements			Committed Future Disbursements		
Company	Project Name	Project Status	Amount ThUS\$	Asset/Expense	Asset/Expense	Amount ThUS\$	Estimated date
Arauco Argentina S.A.	Expansion of solid industrial waste landfill sites to manage future demand	Finished	427	Asset	Property, plant and equipment	0	2022
Arauco Argentina S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In progress	119	Asset	Property, plant and equipment	169	2023
Arauco Florestal Arapoti S.A.	Managing the implementation of environmental improvements	Finished	724	Asset	Property, plant and equipment	0	2022
Arauco Industria de Paineis S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In progress	4.102	Asset	Property, plant and equipment	8	2023
Arauco Industria de Paineis S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	Finished	366	Asset	Property, plant and equipment	0	2022
Arauco North America, Inc.	Investment projects for the control and management of gases produced in industrial processes	In progress	684	Asset	Property, plant and equipment	1.651	2023
Arauco North America, Inc.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In progress	1.369	Asset	Property, plant and equipment	454	2023
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In progress	13.556	Expense	Operational costs	0	2023
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In progress	68	Asset	Property, plant and equipment	632	2023
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In progress	6.898	Asset	Property, plant and equipment	2.029	2023
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In progress	12.506	Expense	Operational costs	0	2023
Celulosa Arauco y Constitución S.A.	Investment projects for the control and management of gases produced in industrial processes	In progress	167	Asset	Property, plant and equipment	687	2023
Celulosa Arauco y Constitución S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In progress	1.540	Asset	Property, plant and equipment	10.677	2023
Forestal Arauco S.A.	Managing the implementation of environmental improvements	In progress	1.648	Expense	Operational costs	124	2023
Maderas Arauco S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In progress	47	Asset	Property, plant and equipment	295	2023
Maderas Arauco S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	Finished	687	Expense	Operational costs	0	2022
Total			44.908			16.726	

Energy Sector

Company	Project Name	Project Status	Disbursements			Committed Future Disbursements	
			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 progress	672	Investment	Construction in progress	672	2024
Abastible S.A.	Engineering project - Liquid waste treatment plant	In progress	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.	Description	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 progress	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 progress	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 progress	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.	Sldo-M pipeline by-pass in the R66 Malloa interchange sector	In progress	13	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	M-AAMB pipeline by-pass in the A. Vespucio - Ruta 68 sector	In progress	956	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	8 km CCM 10" LPG pipeline splice	In progress	507	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Integrity improvement (Overpipe Plates)	In progress	1,050	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Improving post inspection and integrity evaluation, old SF-M	In progress	1,067	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Cathodic protection system improvements	In progress	940	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Maipo and Cachapoal river SF-M pipeline nozzle	In progress	149	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	166 deepening and protecting the M-AAMB Pipeline inside the EFE pipeline channel	In progress	132	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	169 Curacavi fire detection network (monitors)	In progress	97	Asset	Construction in progress	0	
Solgas S.A.	DDF Client TYM SAC (Replace Diesel with LPG)	In progress	5	Asset	Construction in progress	5	2024
Solgas S.A.	DDF Client TYM SAC (Replace Diesel with LPG)	In progress	1	Expense	Expense	1	2024
Solgas S.A.	DDF Servosa/Reperto (Replace Diesel with LPG)	Finished	39	Asset	Construction in progress	39	2023
Solgas S.A.	DDF Servosa/Reperto (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 progress	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 progress	1	Investment	Construction in progress	0	
Total			19,535			3,017	

12.31.2022		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset/Expense	Asset/Expense	Amount ThUS\$	Estimated date
Abastible S.A.	Environmental management	In progress	818	Expense	Expense	0	2023
Abastible S.A.	Managing the implementation of environmental improvements	In progress	1,003	Investment	Property, plant and equipment	282	2023
Copec S.A.	Spill response	Current	583	Asset	Construction in progress	182	2023
Copec S.A.	Environmental consulting	Current	668	Expense	Administrative expenses	0	
Copec S.A.	Wetland conservation	Current	193	Expense	Administrative expenses	0	
Copec S.A.	Environmental Impact Statement new tanks	Current	138	Asset	Construction in progress	0	
Copec S.A.	LED lighting	Current	239	Asset	Construction in progress	0	
Copec S.A.	Monitoring water consumption	Current	95	Asset	Construction in progress	34	2023
Copec S.A.	Monitoring emissions	Current	117	Asset	Construction in progress	0	
Copec S.A.	Other expenses	Current	36	Expense	Administrative expenses	0	
Copec S.A.	Other Projects	Current	161	Asset	Construction in progress	0	
Copec S.A.	Energy efficient landscaping	Current	395	Asset	Construction in progress	0	
Copec S.A.	Photovoltaic panels	Current	153	Asset	Construction in progress	177	2023
Copec S.A.	Treatment plant	Current	1,888	Asset	Construction in progress	1,329	2023
Copec S.A.	Waste disposal	Current	113	Expense	Administrative expenses	0	
Mapco Express Inc.	Contamination from leaking tanks	In progress	242	Expense	Administrative expenses	0	
Nortesantandereana de Gas S.A. Esp	Plant cleaning and maintenance	In progress	10	Expense	Expense	0	2023
Nortesantandereana de Gas S.A. Esp	Environmental consulting	In progress	8	Expense	Expense	0	2023
Nortesantandereana de Gas S.A. Esp	Non-hazardous waste handling	In progress	5	Expense	Expense	0	2023
Nortesantandereana de Gas S.A. Esp	Hazardous waste removal	In progress	42	Expense	Expense	0	2023
Nortesantandereana de Gas S.A. Esp	Garbage collection and transport	In progress	8	Expense	Expense	0	2023
Nortesantandereana de Gas S.A. Esp	Liquid waste treatment	In progress	23	Expense	Expense	0	2023
Organización Terpel S.A.	Overflow alarms	Current	0	Asset	Finished	3	2022
Organización Terpel S.A.	Environmental assessment including environmental studies, profiling, consulting, forestry and remediation	Current	601	Asset	Administrative expenses	0	
Organización Terpel S.A.	Improvements to paved surfaces, perimeter fencing, water treatment systems and tank linings at service stations	Current	1,883	Asset	Finished	0	
Organización Terpel S.A.	Effluent and sewage treatment plants	Current	81	Asset	Finished	52	2022
Organización Terpel S.A.	Fire protection system	Current	898	Asset	Finished	190	2022
Organización Terpel S.A.	Repair of roads and ditches	Current	181	Asset	Finished	189	2022
Organización Terpel S.A.	Waste removal (final disposal)	Current	435	Asset	Administrative expenses	0	
Organización Terpel S.A.	Wastewater treatment (system maintenance)	Current	208	Asset	Administrative expenses	0	
Sociedad Nacional de Oleoductos S.A.	Improvement of the cathodic protection system of the CC-M pipelines in the Marga Marga section	Finished	792	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Internal post inspection improvement and integrity assessment of SF-M pipeline	Finished	345	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Post inspection improvement and integrity assessment of MAAMB pipeline	Finished	688	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Maipo and Cachapual river SF-M pipeline	Finished	1,050	Asset	Construction in progress	0	
Via Limpia SpA.	Disposal of oil, filters, batteries and industrial waste	Current	5	Asset	Operating costs	0	
Total			14,105			2,438	

Fishing Sector

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 progress	1.514	Investment	Construction in progress	241	2024
Orizon S.A.	Improvements in unloading and storage systems	In progress	103	Investment	Construction in progress	92	2024
Total			1.617			333	

12.31.2022		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset/Expense	Asset/Expense	Amount ThUS\$	Estimated date
Orizon S.A.	Improvement of systems in plants	In progress	227	Asset	Property, plant and equipment	3	2023
Orizon S.A.	Improvements in fish unloading and storage systems	In progress	634	Asset	Property, plant and equipment	281	2023
Total			861			284	

NOTE 30. OPERATING SEGMENTS

Operating segments have been defined in accordance with the manner in which senior management internally analyze segments in order to make operating decisions and to allocate resources. In addition, the availability of relevant financial information has also been considered when defining operating segments.

Segments have been defined according to the main direct subsidiaries: Celulosa Arauco y Constitución S.A., Copec S.A., Abastible S.A., Pesquera Iquique-Guanaye S.A. and Sociedad Nacional Oleoductos S.A. These companies together represent more than 90% of the sales, EBITDA, net income, and consolidated assets and liabilities.

- Celulosa Arauco y Constitución S.A.

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

Arauco's plantations and land cover 1.7 million hectares in Chile, Argentina, Brazil and Uruguay. It has modern industrial facilities that include 7 pulp mills, 5 in Chile, 1 in Argentina and 1 in Uruguay (50% owned by Arauco) with a total production capacity of 5.3 million tons. It has 7 sawmills, 6 in Chile and 1 in Argentina, which process 2.7 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 mills and 1 sawmill in Spain; 2 panel mills and 1 resin mill in Portugal; 3 panel mills in Germany and 2 panel mills 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 2.8 million m³ of sawn timber, including 50% of Sonae Arauco.

As of December 31, 2023, Arauco's production totaled 3.83 million tons of cellulose and 8.04 million m³ of sawn timber and panels.

Sales totaled US\$ 6,012 million, of which 46.6% was for pulp and 53.4% for sawn timber and panels.

38% 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 685 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 92 Pronto convenience stores and 331 Punto stores. The company also manages an industrial channel that supplies nearly 4,000 customers, belonging to the most important segments of the Chilean economy. It manages the lubricant trademark Mobil and Esso for vehicles and machinery. This requires 14 fuel storage plants between Arica and the Chacabuco Port, with a total capacity of 681,000 m³.

Copec's physical sales in Chile totaled 10.9 million m³ as of December 31, 2023, and its market share of the liquid fuels business was 58.55%.

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 2,425 service stations and 2,039² of these are service stations for liquid fuels in Colombia its home country.

The Company also has 214² natural gas sales points for vehicles through its brand Gazel, which represents 47.3%³ of this segment in Colombia.

It is the main wholesale distributor in Colombia with more than 6,821² customers in industry, transport and aviation. It has a 40% share of the diesel market, a 41.7% share³ of the gasoline market and a 64.1% 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 Nortasantandereana de Gas), a Colombian company. Abastible S.A. acquired a Liquefied Petroleum Gas (LPG) business in Peru and Ecuador from Repsol S.A. in April 2016, and became the third largest LPG supplier in Latin America. In June 2016, Abastible took operational control of Solgas S.A. and Solgas de la Amazonía in Peru. In October it took operational control of Duragas, in Ecuador.

² December 2023

³ November 2023

The company has a complete and modern infrastructure for its liquefied gas business that spans the entire length of Chile. It has 10 storage and filling facilities, plus 8.43 million cylinders and 73,500 tanks, supported by a network of 1,188 distributors and 26 sales offices in all the major cities of the country. It has a port terminal in the Biobio Region for loading and unloading liquefied gas and liquid fuels, and a plant with a capacity for storing 40,000 m³ managed by the subsidiary Hualpén Gas S.A.

- Pesquera Iquique-Guanaye S.A.

Pesquera Iquique-Guanaye Ltda. is 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 Vítor 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 for the years ended December 31, 2023 and 2022 are as follows:

Operating Segments, for the years ended 12.31.2023	Arauco ThUS\$	Copec ThUS\$	Abastible ThUS\$	Sonacol ThUS\$	Igemar ThUS\$	Others ThUS\$	Subtotal ThUS\$	Adjustments	Total ThUS\$
Operating revenues from external customers	6,009,694	21,341,024	1,358,273	42,383	427,917	22	29,179,313	0	29,179,313
Inter-segment operating revenues	2,125	180,424	12,750	34,613	107	1,416	231,435	(231,435)	0
Interest income	131,666	21,146	3,504	1,186	1,408	69,235	228,145	(37,340)	190,805
Interest expense	(373,496)	(234,758)	(24,859)	(9,162)	(18,727)	(52,410)	(713,412)	37,340	(676,072)
Interest expense, net	(241,830)	(213,612)	(21,355)	(7,976)	(17,319)	16,825	(485,267)	0	(485,267)
Net operating income (loss)	(49,641)	725,482	112,810	44,002	76,250	(18,729)	890,174	0	890,174
Depreciation	600,880	165,211	57,106	0	16,076	408	839,681	0	839,681
Amortization	14,066	45,788	12,699	0	1,842	357	74,752	0	74,752
Fair value of timber harvested	487,778	0	0	0	0	0	487,778	0	487,778
EBITDA	1,053,083	936,481	182,615	44,002	94,168	(17,964)	2,292,385	10,727	2,303,112
Income (loss) from the reporting segment	(358,527)	586,226	65,767	24,434	6,990	225,671	550,561	(157,956)	392,605
Share in income (loss) of associates	7,709	3,187	1,428	0	(16,567)	245,303	241,060	0	241,060
Income tax expense	27,293	(126,815)	(28,117)	(9,186)	(7,895)	(851)	(145,571)	0	(145,571)
Investments by segment									
Additions to property, plant and equipment	844,470	304,380	81,804	16,230	62,942	572	1,310,398	0	1,310,398
Acquisitions of other long-term assets	411,897	0	0	0	0	0	411,897	0	411,897
Payments to acquire subsidiaries and associates	34,950	21,656	0	0	77,221	191,369	325,196	(191,369)	133,827
Acquisitions of intangible assets	6,682	12,220	2,725	0	0	0	21,627	0	21,627
Payments to acquire other investments	0	0	0	0	0	0	0	0	0
Total investments	1,297,999	338,256	84,529	16,230	140,163	191,941	2,069,118	(191,369)	1,877,749
Operating revenue by country									
Operating revenue from Chilean companies	3,073,699	12,866,555	606,340	42,383	354,689	22	16,943,688	0	16,943,688
Operating revenue from foreign companies	2,935,995	8,474,469	751,933	0	73,228	0	12,235,625	0	12,235,625
Total operating revenue	6,009,694	21,341,024	1,358,273	42,383	427,917	22	29,179,313	0	29,179,313
Assets by segment	17,910,364	6,740,988	1,289,967	244,166	867,317	1,664,836	28,717,638	0	28,717,638
Equity method investments	423,611	9,808	9,190	0	265,212	810,777	1,518,598	0	1,518,598
Liabilities by segment	9,901,335	4,382,611	783,234	162,380	352,697	158,659	15,740,916	0	15,750,936
Nationality of non-current assets									
Chile	9,547,185	2,029,463	428,957	0	630,832	974,987	13,611,424	0	13,611,424
Foreign	4,187,601	1,458,754	593,514	0	1,836	0	6,241,705	0	6,241,705
Total non-current assets	13,734,786	3,488,217	1,022,471	0	632,668	974,987	19,853,129	0	19,853,129
Cash flows by segment									
Cash flow from (used by) operating activities	740,427	995,762	136,842	21,222	72,108	(339,731)	1,626,630	(83,938)	1,542,692
Cash flow from (used by) investing activities	(1,333,124)	406,817	(79,406)	(11,061)	(154,318)	527,637	(643,455)	(585,334)	(1,228,789)
Cash flow from (used by) financing activities	645,667	(1,138,093)	(57,860)	(10,024)	90,573	(140,939)	(610,676)	669,199	58,523
Net increase in cash & cash equivalents before exchange rate effects	52,970	264,486	(424)	137	8,363	46,967	372,499	(73)	372,426

Operating Segments for the years ended 12.31.2022	Arauco ThUS\$	Copec ThUS\$	Abastible ThUS\$	Sonacol ThUS\$	Igemar ThUS\$	Others ThUS\$	Subtotal ThUS\$	Adjustments	Total ThUS\$
Operating revenues from external customers	7,098,798	19,695,062	1,490,579	42,832	285,670	168	28,613,109	0	28,613,109
Inter-segment operating revenues	3,272	117,413	14,195	34,362	36	1,129	170,407	(170,407)	0
Interest income	72,116	17,202	7,882	731	777	32,952	131,660	(24,535)	107,125
Interest expense	(200,366)	(148,825)	(15,178)	(6,963)	(11,755)	(37,583)	(420,670)	26,163	(394,507)
Interest expense, net	(128,250)	(131,623)	(7,296)	(6,232)	(10,978)	(4,631)	(289,010)	1,628	(287,382)
Net operating income (loss)	1,291,740	893,726	77,323	49,933	34,710	(20,784)	2,326,648	0	2,326,648
Depreciation	492,287	143,349	53,754	0	14,133	9,874	713,397	0	713,397
Amortization	14,742	40,616	10,874	0	521	871	67,624	0	67,624
Fair value of timber harvested	431,846	0	0	0	0	0	431,846	0	431,846
EBITDA	2,230,615	1,077,691	141,951	49,933	49,364	(10,039)	3,539,515	9,938	3,549,453
Income (loss) from the reporting segment	704,226	642,082	46,414	28,047	31,987	70,474	1,523,230	0	1,523,230
Share in income (loss) of associates	33,684	2,944	498	0	25,650	126,698	189,474	0	189,474
Income tax expense	(142,121)	(197,845)	(7,762)	(10,562)	(1,924)	(26,723)	(386,937)	0	(386,937)
Investments by segment									
Additions to property, plant and equipment	1,271,742	294,750	95,266	10,451	40,911	0	1,713,120	0	1,713,120
Acquisitions of other long-term assets	300,209	0	0	0	0	0	300,209	0	300,209
Payments to acquire subsidiaries and associates	9,855	291,451	358	0	22,521	902	325,087	0	325,087
Acquisitions of intangible assets	6,251	12,287	1,683	0	23	0	20,244	0	20,244
Payments to acquire other investments	0	0	0	0	0	0	0	0	0
Total investments	1,588,057	598,488	97,307	10,451	63,455	902	2,358,660	0	2,358,660
Operating revenue by country									
Operating revenue from Chilean companies	3,701,893	11,379,094	672,018	42,832	285,670	168	16,081,675	0	16,081,675
Operating revenue from foreign companies	3,396,905	8,315,968	818,561	0	0	0	12,531,434	0	12,531,434
Total operating revenue	7,098,798	19,695,062	1,490,579	42,832	285,670	168	28,613,109	0	28,613,109
Assets by segment	17,180,108	7,185,093	1,244,413	250,433	687,198	1,589,801	28,137,046	0	28,137,046
Equity method investments	365,671	8,867	6,552	0	212,264	751,259	1,344,613	0	1,344,613
Liabilities by segment	8,920,124	4,994,094	783,617	166,617	423,078	368,961	15,656,491	0	15,656,491
Nationality of non-current assets									
Chile	9,431,015	1,873,976	418,110	0	499,752	921,178	13,144,031	0	13,144,031
Foreign	3,974,172	1,924,175	549,982	0	0	0	6,448,329	0	6,448,329
Total non-current assets	13,405,187	3,798,151	968,092	0	499,752	921,178	19,592,360	0	19,592,360
Cash flows by segment									
Cash flow from (used by) operating activities	1,700,492	37,353	63,657	20,989	(43,023)	(14,962)	1,764,506	(564,268)	1,200,238
Cash flow from (used by) investing activities	(1,469,976)	(507,933)	(95,341)	(13,785)	(62,722)	369,703	(1,780,054)	(426,912)	(2,206,966)
Cash flow from (used by) financing activities	(527,219)	413,307	(36,366)	(6,733)	102,096	(239,948)	(294,863)	994,779	699,916
Net increase in cash & cash equivalents before exchange rate effects	(296,703)	(57,273)	(68,050)	471	(3,649)	114,793	(310,411)	3,599	(306,812)

Revenue by country is as follows:

	For the year ended 12.31.2023 ThUS\$	For the year ended 12.31.2022 ThUS\$	12.31.2023 %	12.31.2022 %
Operating revenue by country				
Argentina	570.933	600.923	2,0%	2,1%
Brazil	615.190	658.329	2,1%	2,3%
Chile	16.943.688	16.081.675	58,1%	56,2%
Colombia	6.139.061	5.903.046	21,0%	20,6%
Panama	1.063.352	1.169.746	3,6%	4,1%
Dominican Republic	233.910	734.738	0,8%	2,6%
Ecuador	846.929	441.676	2,9%	1,5%
Mexico	206.660	650.870	0,7%	2,3%
Peru	942.313	455.443	3,2%	1,6%
Uruguay	486.531	607.011	1,7%	2,1%
USA/Canada	1.129.836	1.309.652	3,9%	4,6%
Spain	910	0	0,0%	0,0%
Total	29.179.313	28.613.109	100,0%	100,0%

Non-current assets by country are as follows:

	For the year ended 12.31.2023 ThUS\$	For the year ended 12.31.2022 ThUS\$	12.31.2023 %	12.31.2022 %
Non-current assets				
Argentina	612.467	548.528	3,1%	2,8%
Brazil	1.042.184	909.674	5,2%	4,6%
Chile	13.611.424	13.144.031	68,6%	67,1%
Colombia	940.299	716.431	4,7%	3,7%
Panama	284.151	269.947	1,4%	1,4%
Dominican Republic	3.481	2.808	0,0%	0,0%
Ecuador	105.242	91.453	0,5%	0,5%
USA	74.885	731.753	0,4%	3,7%
Mexico	164.234	128.663	0,8%	0,7%
Peru	607.090	629.103	3,1%	3,2%
Uruguay	1.681.160	1.664.974	8,5%	8,5%
Spain	27.362	23.141	0,1%	0,1%
USA/Canada	691.735	724.554	3,5%	3,7%
Cayman Islands	0	0	0,0%	0,0%
Australia	6.005	6.000	0,0%	0,0%
Israel	1.300	1.300	0,0%	0,0%
United Kingdom	110	0	0,0%	0,0%
Total	19.853.129	19.592.360	100,0%	100,0%

NOTE 31. BORROWING COSTS

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

During 2022, the subsidiary Arauco had capitalized financial interests associated with the now completed Arauco Plant Modernization and Expansion (MAPA) project in Chile.

Capitalized interest for property, plant and equipment	12.31.2023 ThUS\$	12.31.2022 ThUS\$
Rate of capitalized interest for property, plant and equipment	2.83%	4.33%
Capitalized interest for property, plant and equipment	462	104,448

NOTE 32. SUBSEQUENT EVENTS

Between December 31, 2023 and the date these consolidated financial statements were issued, the following significant events were reported.

Celulosa Arauco y Constitución S.A.:**On January 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 93.458.000-1, 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, January 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).

This amendment will have no effect on the Company's financial situation.”

Between December 31, 2023 and the date these consolidated financial statements were issued, there have been no other significant financial or other events to report.