



Empresas Copec

Por las futuras generaciones

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As of September 30, 2024
Audited for the year ended December 31, 2023

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

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ABBREVIATIONS

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

Interim Consolidated Statements of Financial Position

	Note	09.30.2024 ThUS\$ Unaudited	12.31.2023 ThUS\$
Assets			
Current assets			
Cash and cash equivalents	3.1	1,880,102	1,580,187
Other financial assets, current	3.2a	307,846	362,728
Other non-financial assets, current	9	357,602	306,035
Trade and other receivables, current	3.3	2,302,049	2,672,821
Related party receivables, current	18.1	16,301	7,766
Inventories	6	2,665,192	2,510,714
Biological assets, current	7	377,819	370,957
Current tax assets	8	210,934	279,330
Total current assets other than assets or disposal groups held for sale or held for distribution to owners		8,117,845	8,090,538
Non-current assets or disposal groups held for sale	10	395,311	773,971
Non-current assets or disposal groups held for distribution to owners		0	0
Non-current assets or disposal groups held for sale or held for distribution to owners		395,311	773,971
Total current assets		8,513,156	8,864,509
Non-current assets			
Other financial assets, non-current	3.2 b	164,356	138,667
Other non-financial assets, non-current	9	192,480	222,071
Receivables, non-current	3.3	121,435	154,536
Related party receivables, non-current	18.1	3,673	4,524
Equity method investments	21	1,635,720	1,518,598
Intangible assets other than goodwill	11	552,708	603,896
Goodwill	12	417,816	423,826
Property, plant and equipment	13	12,669,526	12,750,100
Right-of-use leased assets	14	1,168,347	1,167,847
Biological assets, non-current	7	2,597,374	2,651,622
Investment properties	15	25,028	25,845
Deferred tax assets	16a	185,525	191,597
Total non-current assets		19,733,988	19,853,129
Total assets		28,247,144	28,717,638

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

	Note	09.30.2024 ThUS\$ Unaudited	12.31.2023 ThUS\$
Equity and liabilities			
Liabilities			
Current liabilities			
Other financial liabilities, current	3.4	1,043,316	1,971,071
Lease liabilities, current	14	102,173	130,049
Trade and other payables, current	17	1,813,141	1,959,038
Related party payables, current	18.2	8,315	7,359
Other provisions, current	19	12,437	14,635
Current tax liabilities	8	128,989	157,680
Employee benefits provisions, current	20	29,360	17,028
Other non-financial liabilities, current		450,674	199,286
Total current liabilities other than liabilities in asset disposal groups held for sale		3,588,405	4,456,146
Liabilities in asset disposal groups held for sale	10	217,042	261,762
Total current liabilities		3,805,447	4,717,908
Non-current liabilities			
Other financial liabilities, non-current	3.4	7,466,626	7,690,224
Lease liabilities, non-current	14	1,054,195	1,038,246
Payables, non-current		45,428	54,581
Related party payables, non-current		58,801	56,017
Other provisions, non-current	19	51,506	48,626
Deferred tax liabilities	16a	1,801,546	1,902,369
Employee benefit provisions, non-current	20	141,490	141,977
Other non-financial liabilities, non-current		82,179	100,988
Total non-current liabilities		10,701,771	11,033,028
Total liabilities		14,507,218	15,750,936
Shareholders' equity			
Share capital	23	686,114	686,114
Retained earnings (accumulated losses)	23	13,774,266	13,183,223
Share premium		0	0
Treasury shares		0	0
Other equity interests		0	0
Other reserves	23	(1,265,312)	(1,454,675)
Equity attributable to owners of the parent company		13,195,068	12,414,662
Non-controlling interests	23	544,858	552,040
Total equity		13,739,926	12,966,702
Total equity and liabilities		28,247,144	28,717,638

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

Interim Consolidated Statements of Income

		09.30.2024 ThUS\$ Unaudited	09.30.2023 ThUS\$ Unaudited	Jul-Sep 2024 ThUS\$ Unaudited	Jul-Sep 2023 ThUS\$ Unaudited
Net income (loss)					
Operating revenue	24	21,341,691	21,293,436	7,120,115	7,087,095
Cost of sales	25	(17,908,731)	(18,657,851)	(5,984,640)	(6,179,471)
Gross margin		3,432,960	2,635,585	1,135,475	907,624
Gains arising from disposal of financial assets at amortized cost		0	0	0	0
Distribution costs	25	(1,193,188)	(1,124,414)	(426,468)	(414,712)
Administrative expenses	25	(944,250)	(904,510)	(325,347)	(288,833)
Net operating income		1,295,522	606,661	383,660	204,079
Other income, by function	25	426,201	332,650	344,750	78,924
Other expenses, by function	25	(216,342)	(448,098)	(89,200)	(169,795)
Other gains (losses)		(5,457)	(5,984)	562	3,818
Financial income	26	125,412	123,406	43,258	47,131
Financial costs	26	(487,574)	(497,384)	(165,419)	(167,443)
Share of net income (losses) of equity method associates and joint ventures	21	197,429	182,376	65,048	47,089
Gain (loss) on exchange differences	27	(14,809)	(76,756)	6,630	(52,629)
Gain (loss) on indexed assets and liabilities		(26,836)	(26,107)	(6,120)	(3,072)
Gain (loss) arising from the difference between the prior book value and the fair value of financial assets reclassified at fair value		0	0	0	0
Net income before taxes		1,293,546	190,764	583,169	(11,898)
Income tax expense	16b	(315,041)	(4,067)	(169,246)	(17,599)
Net income from continuing operations		978,505	186,697	413,923	(29,497)
Gain (loss) from discontinued operations		(7,820)	34,712	350	21,648
Net income for the period		970,685	221,409	414,273	(7,849)
Net income attributable to					
Owners of the parent company		919,815	182,573	404,288	(30,961)
Non-controlling interests		50,870	38,836	9,985	23,112
Net income for the period		970,685	221,409	414,273	(7,849)
Earnings per share					
Basic earnings per share					
Basic earnings per share from continuing operations		0.71364562	0.11375202	0.31075648	(0.04047301)
Basic earnings per share from discontinued operations		(0.00601606)	0.02670454	0.00026926	0.01665418
Basic earnings per share		0.70762955	0.14045656	0.31102574	(0.02381883)
Diluted earnings per share					
Diluted earnings per share from continuing operations		0.000000	0.000000	0.000000	0.000000
Diluted earnings per share from discontinued operations		0.000000	0.000000	0.000000	0.000000
Diluted earnings per share		0.000000	0.000000	0.000000	0.000000

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

Interim Consolidated Statements of Comprehensive Income

	09.30.2024 ThUS\$ Unaudited	09.30.2023 ThUS\$ Unaudited	Jul-Sep 2024 ThUS\$ Unaudited	Jul-Sep 2023 ThUS\$ Unaudited
Statement of Comprehensive Income				
Net income for the period	970,685	221,409	414,273	(7,849)
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	(1,320)	2,294	(1,364)	2,233
Other comprehensive income from actuarial gains (losses) on defined-benefit pension plans, before taxes	0	0	0	0
Other comprehensive income from revaluation of defined-benefit pension plans, before taxes	0	0	571	4,271
Share of other comprehensive income of equity method associates and joint ventures not reclassified to net income for the period, before taxes	(211)	(2,900)	(1,817)	(4,301)
Other comprehensive income that will not be reclassified to net income for the period, before taxes	(1,531)	(606)	(2,610)	2,203
Components of other comprehensive income that may be reclassified to net income				
Gain (loss) from foreign currency translation differences, before taxes	312,838	62,086	639,820	(180,243)
Reclassification adjustments on foreign currency translation differences, before taxes	0	0	0	0
Other comprehensive income on foreign currency translation differences, before taxes	312,838	62,086	639,820	(180,243)
Financial assets at fair value through comprehensive income				
Gain (loss) on revaluation of assets at fair value through comprehensive income, before taxes	0	0	0	0
Reclassification adjustments on assets at fair value through comprehensive income, before taxes	0	0	0	0
Other comprehensive income from financial assets held for sale, before taxes	0	0	0	0
Cash flow hedges				
Gain (loss) on cash flow hedges, before taxes	13,369	(87,178)	9,837	(61,864)
Reclassification adjustments on cash flow hedges, before taxes	(2,916)	209	0	0
Other comprehensive income from cash flow hedges, before taxes	10,453	(86,969)	9,837	(61,864)
Other comprehensive income from gains (losses) on investments in equity instruments, before taxes	(10,904)	(8,230)	5,216	17
Other comprehensive income from revaluation gains (losses), before taxes	(132)	(29)	5	32
Other comprehensive income from actuarial gains (losses) on defined-benefit pension plans, before taxes	(629)	(56)	(166)	(14)
Other comprehensive income from equity method associates and joint ventures	0	2,457	3,520	1,583
Other comprehensive income, before taxes	311,626	(30,741)	658,232	(240,489)
Income taxes relating to components of other comprehensive income that will not be reclassified to net income for the period	0	0	0	0
Income taxes related to defined benefit pension plans in other comprehensive income	0	0	0	0

	09.30.2024 ThUS\$	09.30.2023 ThUS\$	Jul-Sep 2024 ThUS\$	Jul-Sep 2023 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	(137,358)	0
Income taxes related to investments in equity instruments in other comprehensive income	(1,857)	2,093	(1,643)	(60)
Income taxes related to assets at fair value through other comprehensive income	0	0	0	0
Income taxes related to cash flow hedges in other comprehensive income	(652)	28,902	(503)	22,717
Income taxes related to changes in revaluations in other comprehensive income	0	0	0	0
Income taxes related to defined benefit pension plans in other comprehensive income	329	798	(52)	(367)
Total income taxes related to components of other comprehensive income	(137,351)	31,793	(139,556)	22,290
Other comprehensive income (loss)	172,744	446	516,066	(215,996)
Total comprehensive income (loss)	1,143,429	221,855	930,339	(223,845)
Comprehensive income attributable to				
Owners of the parent company	1,118,417	150,173	926,626	(260,777)
Non-controlling interests	25,012	71,682	3,713	36,932
Total comprehensive income (loss)	1,143,429	221,855	930,339	(223,845)

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

Interim Consolidated Statements of Changes in Equity

Equity ThUS\$ From 01.01.2024 to 09.30.2024 Unaudited	Common shares Share capital	Common shares Share premium	Legal and statutory reserves	Financial assets held for sale reserves	Foreign currency translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total other reserves	Retained earnings (Accumulated losses)	Equity attributable to parent company shareholders	Non-controlling interests	Total equity
Opening balance	686,114	0	3	(6,606)	(1,789,017)	(133,578)	(52,174)	526,697	(1,454,675)	13,183,223	12,414,662	552,040	12,966,702
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) due to error corrections	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening balance restated	686,114	0	3	(6,606)	(1,789,017)	(133,578)	(52,174)	526,697	(1,454,675)	13,183,223	12,414,662	552,040	12,966,702
Changes in equity													
Comprehensive income													
Net income for the period	0	0	0	0	0	0	0	0	0	919,815	919,815	50,870	970,685
Other comprehensive income	0	0	0	(19,366)	200,064	(482)	3,827	14,559	198,602	0	198,602	(25,858)	172,744
Comprehensive income	0	0	0	(19,366)	200,064	(482)	3,827	14,559	198,602	919,815	1,118,417	25,012	1,143,429
Capital increases	0	0	0	0	0	0	0	0	0	0	0	631	631
Dividends	0	0	0	0	0	0	0	0	0	(353,237)	(353,237)	(31,620)	(384,857)
Increase (decrease) for other contributions by the owners	0	0	0	0	0	0	0	0	0	0	0	499	499
Decrease (increase) for other distributions to the owners	0	0	0	0	0	0	0	0	0	0	0	(922)	(922)
Increase (decrease) for transfers and other changes	0	0	0	0	0	0	0	(9,239)	(9,239)	24,465	15,226	(773)	14,453
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	(9)	(9)
Total changes in equity	0	0	0	(19,366)	200,064	(482)	3,827	5,320	189,363	591,043	780,406	(7,182)	773,224
Closing Balance	686,114	0	3	(25,972)	(1,588,953)	(134,060)	(48,347)	532,017	(1,265,312)	13,774,266	13,195,068	544,858	13,739,926

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

Equity ThUS\$ From 01.01.2023 to 09.30.2023 Unaudited	Common shares Share capital	Common shares Share premium	Legal and statutory reserves	Financial assets held for sale reserves	Foreign currency translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total other reserves	Retained earnings (Accumulated losses)	Equity attributable to parent company shareholders	Non-controlling interests	Total equity
Opening balance	686,114	0	3	16,555	(2,079,946)	(131,990)	8,626	520,983	(1,665,769)	13,022,176	12,042,521	438,034	12,480,555
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) due to error corrections	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening balance restated	686,114	0	3	16,555	(2,079,946)	(131,990)	8,626	520,983	(1,665,769)	13,022,176	12,042,521	438,034	12,480,555
Changes in equity													
Comprehensive income													
Net income for the period	0	0	0	0	0	0	0	0	0	182,573	182,573	38,836	221,409
Other comprehensive income	0	0	0	(6,059)	26,249	(2,157)	(55,220)	4,787	(32,400)	0	(32,400)	32,846	446
Comprehensive income	0	0	0	(6,059)	26,249	(2,157)	(55,220)	4,787	(32,400)	182,573	150,173	71,682	221,855
Capital increases	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	(102,298)	(102,298)	0	(102,298)
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	4,363	4,363	(10,997)	(6,634)	18,325	11,691
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	(6,059)	26,249	(2,157)	(55,220)	9,150	(28,037)	69,278	41,241	90,007	131,248
Closing Balance	686,114	0	3	10,496	(2,053,697)	(134,147)	(46,594)	530,133	(1,693,806)	13,091,454	12,083,762	528,041	12,611,803

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

Interim Consolidated Statements of Cash Flow

	Note	09.30.2024 ThUS\$ Unaudited	09.30.2023 ThUS\$ Unaudited
Statements of cash flow			
Cash flows from (used by) operating activities			
Proceeds from operating activities			
Proceeds from selling goods and providing services		24,346,809	24,197,401
Proceeds from royalties, fees, commissions and other income from operating activities		0	0
Proceeds from brokerage or trading contracts		0	0
Proceeds from premiums and claims, annuities and other benefits arising on policies underwritten		0	0
Proceeds from leasing and subsequent sale of these assets		16,900	10,895
Other proceeds, classified as operating activities		789,181	486,022
Payments			
Payments to suppliers for goods and services		(21,499,513)	(21,835,404)
Payments for brokering or trading contracts		0	0
Payments to and on behalf of employees		(915,071)	(967,842)
Payments for premiums and claims, annuities and other obligations arising on policies underwritten		0	0
Payments for building or acquiring leased assets to subsequently sell them		(2,158)	(8,692)
Other payments, classified as operating activities		(370,121)	(196,008)
Dividends paid, classified as operating activities		(164,465)	(410,697)
Dividends received, classified as operating activities		90,168	93,786
Interest paid, classified as operating activities		(410,306)	(410,687)
Interest received, classified as operating activities		103,650	124,950
Income taxes received (paid), classified as operating activities		(262,151)	(78,848)
Other proceeds (payments), classified as operating activities		9,741	(19,041)
Net cash flow from (used by) operating activities		1,732,664	985,835
Cash flows from (used by) investing activities			
Proceeds from the loss of control of subsidiaries or other businesses		956,201	2,200
Payments to obtain control of subsidiaries or other businesses		(81,564)	(10,468)
Payments to purchase non-controlling interests		(26,184)	(90,064)
Proceeds from sales of non-controlling interests		0	0
Proceeds from the sale of equity or debt instruments of other entities		6,108	0
Payments to acquire equity or debt instruments of other entities		(26,526)	(5,073)
Proceeds from the sale of interests in joint ventures		0	0
Payments to acquire interests in joint ventures		(1,967)	(11,155)
Loans to related companies		(5,500)	0
Proceeds from sales of property, plant and equipment		25,530	12,024
Purchases of property, plant and equipment		(815,031)	(982,525)
Proceeds from sales of intangible assets		13	122
Acquisitions of intangible assets		(13,066)	(12,296)
Proceeds from sales of other long-term assets		6,879	4,156
Acquisitions of other long-term assets		(281,426)	(321,128)
Government grants for investing activities		0	0
Advances and loans to third parties		44	30
Proceeds from the repayment of advances and loans granted to third parties		17	10
Payments related to futures, forwards, options and swap contracts		0	(24,340)
Proceeds from futures, forwards, options and swap contracts		26,021	6,990
Proceeds from related parties		1,259	822
Dividends received, classified as investing activities		0	0
Interest received, classified as investing activities		0	0
Income taxes received (paid), classified as investing activities		127	0
Other proceeds (payments), classified as investing activities		58,985	(4,975)
Net cash flow from (used by) investing activities		(170,080)	(1,435,670)

	09.30.2024 ThUS\$ Unaudited	09.30.2023 ThUS\$ Unaudited
Cash flows from (used by) financing activities		
Proceeds from changes in ownership in a subsidiary with no loss of control	0	0
Payments for changes in ownership in a subsidiary with no loss of control	0	0
Proceeds from share issues	996	47,828
Proceeds from issuing other equity instruments	553	0
Payments to acquire treasury shares	0	0
Payments for other equity interests	0	0
Proceeds from long-term loans	191,752	1,018,569
Proceeds from short-term loans	1,369,819	1,481,555
Total proceeds from loans	1,561,571	2,500,124
Loans from related companies	3,747	0
Repayment of loans	(2,654,530)	(1,983,610)
Payment of finance lease liabilities	0	0
Repayment of lease liabilities	(145,615)	(118,180)
Repayment of loans from related companies	0	0
Proceeds from loans, classified as financing activities	0	0
Dividends paid, classified as financing activities	0	0
Interest paid, classified as financing activities	0	0
Income taxes received (paid), classified as financing activities	0	0
Other proceeds (payments), classified as financing activities	231	(2,272)
Net cash flow from (used by) financing activities	(1,233,047)	443,890
Net increase in cash & cash equivalents before effect of exchange rate variations	329,537	(5,945)
Effect of exchange rate variances on cash and cash equivalents		
Effect of exchange rate variances on cash and cash equivalents	(29,622)	(109,540)
Net increase (decrease) in cash and cash equivalents	299,915	(115,485)
Cash and cash equivalents as of the start of the year	3.1 1,580,187	1,311,631
Cash and cash equivalents as of the end of the year	3.1 1,880,102	1,196,146

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

NOTE 1. CORPORATE INFORMATION

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

Empresas Copec group (hereinafter also “the Group”) has two major specialist areas, which are natural resources and energy. The natural resources area covers the Company’s businesses in the forestry, fishing and mining industries. The energy area covers the Company’s businesses in the liquid fuel, liquid petroleum gas and natural gas distribution industries, and electricity generation. All of these sectors are strongly linked to the growth and development of the country.

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

Empresas Copec S.A. is the group’s Parent Company and is a publicly held corporation regulated by the “Comisión para el Mercado Financiero” (Chilean Financial Markets Commission) (hereinafter the “CMF”). The Company’s legal address is 150, El Golf Avenue, 17th floor, Las Condes, Santiago, Chile. Its Chilean identification number is 90,690,000-9.

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

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

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

The interim consolidated financial statements as of September 30, 2024 were approved by the Board of Directors at its Extraordinary Meeting No. 2,747 held on November 6, 2024 and their publication was approved on the same date. The financial statements of the subsidiaries were approved by their respective Management.

The consolidated financial statements as of December 31, 2023 were approved by the Board of Directors at its Extraordinary Meeting 2,733 held on February 29, 2024, and their publication was approved on the same date. The financial statements of the subsidiaries were approved by their respective Management.

Capital Management

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

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

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

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

The financial structure of Empresas Copec S.A. and its subsidiaries as of September 30, 2024 and December 31, 2023 was as follows:

	09.30.2024 ThUS\$	12.31.2023 ThUS\$
Total equity	13,739,926	12,966,702
Bank loans	2,231,722	2,965,469
Lease liabilities	1,156,368	1,168,295
Bonds	6,155,483	6,574,889
Total	23,283,499	23,675,355

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

2.1 Presentation

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

The interim consolidated statements of income for the three and nine month periods ended September 30, 2023 were reclassified following the application of IFRS 5 to Terpel Comercial Ecuador's discontinued operations.

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

New accounting pronouncements.

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

Recent accounting pronouncements

a) The following standards, interpretations and amendments are mandatory for the first time for financial periods beginning on January 1, 2024.

Standards and amendments	Contents	Application Date
IAS 1 Amendment	Presentation of financial statements regarding the classification of liabilities. Clarifies that liabilities will be classified as current or non-current depending on the rights at the end of the reporting period. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.	January 1, 2024
IAS 1 Amendment	Non-current liabilities with covenants. Improves the information that an entity discloses when its payment terms are deferred provided it complies with covenants within twelve months of issuing the financial statements.	January 1, 2024
IFRS 16 Amendment	Sale and subsequent leaseback Explains how an entity should recognize right of use leased assets and how gains or losses from sales and leasebacks should be recognized in the financial statements.	January 1, 2024
IAS 7 and IFRS 7 Amendments	Supplier finance arrangements These amendments require disclosures to improve the transparency of suppliers' financial arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk.	January 1, 2024

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

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

Standards and amendments	Contents	Application Date
IAS 21	Lack of exchangeability This amendment affects an entity that has a transaction in a foreign currency that cannot be exchanged with another currency for a specific purpose at the measurement date. It contains instructions regarding the exchange rate to be used when the currency is not exchangeable.	January 1, 2025
IFRS 9 and IFRS 7	Classification and valuation of financial instruments Clarifies requirements and guidance, adds new disclosures for certain financial instruments	January 1, 2026
IFRS 9 and IFRS 7	Classification and valuation of financial instruments Clarifies requirements and guidance, adds new disclosures for certain financial instruments	January 1, 2027
IFRS 19	Subsidiaries that are not in the public interest: Disclosures An eligible subsidiary applies the requirements of other IFRSs, except for the reduced disclosure requirements of IFRS 19.	January 1, 2027

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

2.2 Consolidation

a) Subsidiaries

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

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

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

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

These interim 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 September 30, 2024 and December 31, 2023 are detailed as follows:

Chilean ID number	Company	Ownership interest			
		09.30.2024		12.31.2023	
		Direct	Indirect	Total	Total
91,806,000-6	Abastible S.A.	99.2023	0.0000	99.2023	99.2023
76,879,169-4	Alxar Internacional SpA	100.0000	0.0000	100.0000	100.0000
93,458,000-1	Celulosa Arauco y Constitución S.A.	99.9999	0.0000	99.9999	99.9999
99,520,000-7	Copec S.A.	99.9996	0.0004	100.0000	100.0000
Foreign	EC Investrade Inc.	100.0000	0.0000	100.0000	100.0000
88,840,700-6	Inmobiliaria Las Salinas Ltda.	99.9740	0.0260	100.0000	100.0000
76,320,907-5	Inversiones Alxar S.A.	99.9610	0.0390	100.0000	100.0000
76,306,362-3	Inversiones Nueva Sercom Ltda.	99.9740	0.0260	100.0000	100.0000
91,123,000-3	Pesquera Iquique-Guanaye S.A.	50.4829	31.8810	82.3639	82.3639
81,095,400-0	Sociedad Nacional de Oleoductos S.A.	0.0000	52.8000	52.8000	52.8000

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

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

Chilean ID number	Company	Ownership Interest			
		Direct	09.30.2024 Indirect	Total	12.31.2023 Total
76.565.182-4	Abastible Internacional SpA	0.0000	99.2023	99.2023	99.2023
79.927.130-3	Adm. Central de Estaciones de Servicios Ltda.	0.0000	100.0000	100.0000	100.0000
79.689.550-0	Adm. De Estaciones de Servicios Serco Ltda.	0.0000	100.0000	100.0000	100.0000
77.614.700-1	Adm. De Servicios de Retail Ltda	0.0000	100.0000	100.0000	100.0000
79.927.140-0	Adm. De Servicios Generales Ltda.	0.0000	100.0000	100.0000	100.0000
77.215.840-5	Adm. De Ventas Al Detail Ltda.	0.0000	100.0000	100.0000	100.0000
77.630.621-5	Agrícola Renouillon SpA.	0.0000	98.6400	98.6400	98.6400
77.630.618-5	Agrícola San Carlos SpA.	0.0000	100.0000	100.0000	100.0000
77.630.623-1	Agrícola Santa Emilia SpA.	0.0000	100.0000	100.0000	100.0000
77.630.625-8	Agrícola Santa Isabel SpA.	0.0000	100.0000	100.0000	100.0000
77.630.626-6	Agrícola Siberia SpA.	0.0000	98.6400	98.6400	98.6400
77.630.629-0	Agrícola Trupán SpA.	0.0000	98.6400	98.6400	98.6400
96.547.510-9	Arauco Bioenergía SpA.	0.0000	100.0000	100.0000	100.0000
76.000.605-K	Arco Alimentos Ltda.	0.0000	100.0000	100.0000	100.0000
96.666.220-4	Blue Express Logística S.A.	0.0000	100.0000	100.0000	100.0000
96.938.840-5	Blue Express S.A.	0.0000	100.0000	100.0000	100.0000
76.969.695-4	Blue Hidding SpA.	0.0000	100.0000	100.0000	100.0000
77.733.351-8	Comercializadora y Abastecedora Digital SpA	0.0000	100.0000	100.0000	100.0000
85.840.100-3	Compañía de Servicios Industriales Ltda.	0.0000	100.0000	100.0000	100.0000
77.509.915-1	Compañía Emisora de Medios de Pago Digitales S.A.	0.0000	100.0000	100.0000	100.0000
96.668.110-1	Compañía Latinoamericana Petrolera S.A.	0.0000	60.0000	60.0000	60.0000
76.188.378-K	Compañía Minera Sierra Norte S.A.	0.1000	99.9000	100.0000	100.0000
76.528.658-1	Complejo Filiales SpA	0.0000	100.0000	100.0000	100.0000
96.667.900-5	Consortio Protección Fitosanitaria Forestal S.A.	0.0000	56.8580	56.8580	56.8580
96.942.120-8	Copec Aviation S.A.	0.0000	100.0000	100.0000	100.0000
77.107.835-4	Copec Voltex SpA	0.0000	100.0000	100.0000	100.0000
76.054.381-0	Cultivos Pachingo S.A.	0.0000	0.0000	0.0000	88.6870
76.252.650-6	Dhemax Ingenieros SpA.	0.0000	80.0000	80.0000	80.0000
76.401.570-3	Elaboradora de Alimentos Porvenir S.A.	0.0000	48.1500	48.1500	48.1500
76.206.888-8	EMQAC SpA	0.0000	80.0000	80.0000	80.0000
76.088.320-2	Ethuldes y Desarrollo de Gas Ltda.	0.0000	99.2102	99.2102	99.2102
76.879.577-0	EZE SpA.	0.0000	99.9999	99.9999	99.9999
77.454.378-3	Fiordo Export SpA.	0.0000	48.1500	48.1500	48.1500
77.676.934-7	Flip SpA.	0.0000	54.2000	54.2000	54.2000
76.172.285-9	Flux Solar Energías Renovables SpA.	0.0000	80.0000	80.0000	80.0000
85.805.200-9	Forestal Arauco S.A.	0.0520	99.9480	100.0000	100.0000
93.638.000-7	Forestal Cholguan S.A.	0.0000	98.6380	98.6380	98.6380
96.596.220-4	Frigorífico Fioridosur S.A.	0.0000	48.1500	48.1500	48.1500
76.107.630-2	Gas Líquido Motor Ltda.	0.0000	99.2120	99.2120	99.2120
76.975.739-7	Blue Group SpA.	0.0000	100.0000	100.0000	100.0000
76.349.706-2	Hualpén Gas S.A.	0.0000	90.2023	90.2023	90.2023
96.563.550-5	Inversiones Arauco Internacional Ltda.	0.0000	100.0000	100.0000	100.0000
76.127.612-3	Inversiones Organización Terpel Chile S.A.	0.0000	58.5100	58.5100	58.5100
79.990.550-7	Investigaciones Forestales Bioforest SpA.	0.0000	100.0000	100.0000	100.0000
76.860.724-9	Lemu Earth SpA.	0.0000	86.6154	86.6154	86.6154
76.366.861-4	Logística Santiago SpA.	0.0000	100.0000	100.0000	100.0000
96.510.970-4	Maderas Arauco S.A.	0.0000	100.0000	100.0000	100.0000
76.268.260-0	Muelle Pesquero María Isabel Ltda.	0.0000	46.7120	46.7120	46.7120
77.643.296-2	Nutrisco Chile S.A.	0.0000	68.6940	68.6940	68.6940
77.643.297-0	Nutrisco S.A.	0.0000	68.6940	68.6940	68.6940
96.929.960-7	Orizon S.A.	0.0000	68.6939	68.6939	68.6939
77.869.171-K	Parque Eólico Tulpanes SpA	0.0000	50.0000	50.0000	0.0000
77.275.106-0	Puelche Flux Sphera SpA.	0.0000	80.0000	80.0000	80.0000
77.854.786-4	Remeda Green Tech SpA	0.0000	100.0000	100.0000	0.0000
77.528.708-8	Roda SpA	0.0000	100.0000	100.0000	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 Disur Ltda.	0.0000	100.0000	100.0000	100.0000
77.598.126-1	Vale Frio SpA.	0.0000	44.6500	44.6500	44.6500
79.974.200-0	Via Limpia SpA.	0.0000	100.0000	100.0000	100.0000
76.712.889-4	V2 SpA.	0.0000	60.0000	60.0000	0.0000
Foreign	AdesGas Cia Ltda.	0.0000	58.5000	58.5000	58.5000
Foreign	Ampere Power Energy S.L.	0.0000	65.1900	65.1900	65.1900
Foreign	Arauco Argentina S.A.	0.0000	99.9808	99.9808	99.9808
Foreign	Arauco Australia Pty Ltd.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Canada Ltd.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Celulose do Brasil S.A.	0.0000	99.9900	99.9900	99.9900
Foreign	Arauco Colombia S.A.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco do Brasil S.A.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Europe Cooperative U.A.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Florestal Arapoti S.A.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Forest Brasil S.A.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Industria de México S.A. de C.V	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Industria de Paineis S.A.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Middle East Dncc	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco MS Participações S.A.	0.0000	99.9999	99.9999	99.9999
Foreign	Arauco North America, Inc.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Participações Florestais Ltda.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Peru S.A.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Pulp Limited	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Ventures Limited	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Wood China Company Limited.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Wood Limited	0.0000	100.0000	100.0000	100.0000
Foreign	Araucoses S.A. de C.V.	0.0000	100.0000	100.0000	100.0000
Foreign	Araucoses Servicios S.A. de C.V.	0.0000	100.0000	100.0000	100.0000
Foreign	Copec Canal Inc.	0.0000	100.0000	100.0000	100.0000
Foreign	Copec Inc. S.A. (USA)	0.0000	100.0000	100.0000	100.0000
Foreign	Duragas S.A.	0.0000	99.2023	99.2023	99.2023
Foreign	Empreendimentos Florestais Santa Cruz Ltda.	0.0000	99.9994	99.9994	99.9994
Foreign	Energías Renovables S.A.	0.0000	58.5100	58.5100	58.5100
Foreign	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	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	Masser S.A.S.	0.0000	58.5100	58.5100	58.5100
Foreign	Nortesantandereana de Gas S.A. Esp	0.0000	50.5833	50.5833	50.5833
Foreign	Novo Oeste Gestao de Ativos Florestais S.A.	0.0000	99.9999	99.9999	99.9999
Foreign	Organización Terpel Corporation S.A.C	0.0000	58.5100	58.5100	58.5100
Foreign	Organización Terpel Republica Dominicana	0.0000	58.5100	58.5100	58.5100
Foreign	Organización Terpel S.A.	0.0000	58.5100	58.5100	58.5100
Foreign	Orizon Foods LLC	0.0000	68.6940	68.6940	68.6940
Foreign	Orizon Seafood Europe	0.0000	68.6950	68.6950	68.6950
Foreign	Orlyn S.A.	0.0000	58.5100	58.5100	58.5100
Foreign	Petrolera Nacional S.A.	0.0000	58.5100	58.5100	58.5100
Foreign	Puertos del Caribe Sociedad Portuaria S.A.	0.0000	58.5100	58.5100	58.5100
Foreign	Servicio de Mantenimiento y Personal S. A.	0.0000	99.1978	99.1978	99.1978
Foreign	Solaris Venturas 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	58.5100
Foreign	Terpel Comercial del Perú S.R.L.	0.0000	58.5100	58.5100	58.5100
Foreign	Terpel Comercial Ecuador Cia Ltda.	0.0000	58.5100	58.5100	58.5100
Foreign	Terpel Energía S.A.S. E.S.P.	0.0000	58.5100	58.5100	58.5100
Foreign	Terpel Exportaciones C.I. S.A. S.	0.0000	58.5100	58.5100	58.5100
Foreign	Terpel Perú S.A.C	0.0000	58.5100	58.5100	58.5100
Foreign	Terpel Voltex SAA.	0.0000	58.1800	58.1800	58.1800
Foreign	Transmexine Transportation & buring S.A.	0.0000	58.5100	58.5100	58.5100
Foreign	Vorport Corp	0.0000	58.5100	58.5100	58.5100
Foreign	Woodaffix LLC.	0.0000	100.0000	100.0000	100.0000
Foreign	Livemore Superfoods LLC	0.0000	80.0000	80.0000	0.0000

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

A) Energy Sector

- On August 16, 2024, the subsidiary of Abastible S.A., Hualpén Gas S.A., reached an agreement with Compañía Española de Petróleos, S.A. ("Cepsa") and other group companies to purchase GASIB Sociedad Ibérica de Gas Licuado, S.L.U. In Spain, and GASIB - Sociedade Ibérica de Gás Liquefeito LDA in Portugal, for approximately € 275 million.

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

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

- On 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 June 8, 2023, the indirect subsidiary Copec Overseas SpA. obtained control of the Spanish company Ampere Energy S.L. by increasing its interest to 65.19% for ThUS\$ 23,386. Prior to this takeover, it held a 35.56% interest, resulting in a business combination that was achieved in stages. The main focus of this company is to develop second-generation smart energy storage for photo-voltaic installations targeting the residential, commercial and industrial segments.

- 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.

B) Forestry Sector

- On July 16, 2024, all the shares held by Arauco in Arauco Florestal Arapotí S.A., Arauco Forest Brasil S.A., Empreendimentos Florestais Santa Cruz Ltda. and Florestal Vale do Corisco S.A. were sold, and these assets were mainly located in Paraná State, Brazil. The value of the sale was ThUS\$ 1,168,000, which was paid on the same date, subject to customary price adjustments after the transaction was closed. After taxes, Arauco received ThUS\$ 967,000, which resulted in a net gain of ThUS\$ 170,040.

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

C) Other sectors

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

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

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

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

b) Non-controlling interests

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

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

c) Joint ventures

As of January 1, 2013 the IASB issued IFRS 11 "Joint arrangements" that classifies joint agreements into two types, based on the rights and obligations of the parties to the agreement, the structure, the legal framework, the contractual terms and other events and circumstances: 1) Joint ventures, where the parties have control over the agreement and rights over the net assets of the jointly controlled entity, which is accounted for using the equity

method; and 2) Joint operations, where the parties have control over the transactions, rights over the assets and liabilities that relate to the agreement, in which the joint operator must acknowledge its assets, liabilities and transactions, including its stake in those that it jointly operates.

d) Associates

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

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

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

Unrealized gains on transactions between the Group and its associates are eliminated in proportion to the ownership interest in such associates. Unrealized losses are also eliminated, unless the transaction provides evidence of a loss due to the impairment of the transferred asset. The accounting policies of associates are amended when it is necessary to ensure that Group policies have been consistently adopted.

Investments in associates are described in Note 21.

2.3 Financial information of operating segments

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

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

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

Segment financial information is described in Note 30.

2.4 Transactions in currencies other than the functional currency

a) Functional and presentation currency

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

Company	Functional currency
Empresas Copec S.A.	US dollar
Abastible S.A.	Chilean pesos
Alxar Internacional SpA	US dollar
Celulosa Arauco y Constitución S.A.	US dollar
Copec S.A.	Chilean pesos
EC Investrade Inc.	US dollar
Inmobiliaria Las Salinas Ltda.	Chilean pesos
Inversiones Alxar S.A.	US dollar
Inversiones Nueva Sercom Ltda.	US dollar
Pesquera Iquique-Guanaye S.A.	US dollar
Sociedad Nacional de Oleoductos S.A.	Chilean pesos

The interim consolidated financial statements are presented in US dollars, which is the functional currency of Empresas Copec S.A. The subsidiaries of the forestry and fishing sectors, whose functional currency is the US dollar, represent 65.7% of the Company's consolidated assets, 69.9% of its liabilities, 45.8% of its gross margin and 59.4% of its EBITDA as of September 30, 2024. The subsidiaries of the forestry and fishing sectors, whose functional currency is the US dollar, represent 65.4% of the Company's consolidated assets, 64.1% of its liabilities, 38.1% of its gross margin and 49.8% of its EBITDA as of December 31, 2023. These are predominantly export sectors, and consequently, the majority of their revenue is denominated in US dollars. Likewise, a significant portion of their costs are indexed to the US dollar, and their financial liabilities are also US dollar-denominated. Both sectors perform their accounting in US dollars.

b) Transactions and balances

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

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

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

c) Group entities

The income and financial position of all 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); and
- iii. All resulting exchange differences are recognized in comprehensive income.

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

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

d) Translation basis

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

Exchange rates to the US dollar	09.30.2024	12.31.2023
Euro (€)	0.896	0.903
Peruvian nuevo sol (PEN)	3.707	3.702
Argentinean peso (ARS)	968.750	807.425
Chilean peso (CLP)	897.680	877.120
Colombian peso (COP)	4,174.330	3,832.101
Brazilian real (BRL)	5.434	4.859
Unidad de Fomento (UF)	0.023	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 returns 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 date of the financial statements.

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 returns from the asset will flow to the entity in the future. The Company has determined that such intangible assets have indefinite useful lives and therefore are not subject to amortization. However, by the nature of these assets with indefinite useful lives, they are reviewed and tested for impairment annually and at any time when there is an indication that the asset may be impaired.

c) Concessions and other rights

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

d) Fishing rights

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

e) Water rights

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

f) Easements

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

g) Mining properties

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

h) IT programs

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

Expenditure on developing and maintaining software is immediately expensed. The costs directly related to the production of unique and identifiable software programs that are likely to generate financial income in excess of their costs for more than one year, are recognized as intangible assets. Direct costs include the expenses of the personnel that develop software programs, as well as an appropriate percentage of general expenses.

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

i) Research and development expenses

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

- It is technically feasible to fully produce the intangible asset, to the point where it can be used or sold.

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

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

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

j) Customer portfolio

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

2.9 Interest costs

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

2.10 Impairment losses for non-financial assets

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

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

2.11 Financial instruments

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

2.11.1 Financial assets

Classification

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

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

a) Financial assets at fair value through profit and loss

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

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

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

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

b) Financial assets at amortized cost

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

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

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

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

c) Financial assets at fair value through comprehensive income

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

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

Recognition and measurement

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

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

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

As of each reporting date, an evaluation is performed to determine whether there is objective evidence that a financial asset or group of financial assets may have been impaired. In order to determine whether capital securities classified as held for sale are impaired, the Company must determine whether there has been a

significant or prolonged decrease in the fair value of the securities to below cost. If there is any such evidence for financial assets held for sale, the cumulative loss defined as the difference between the acquisition cost and the current fair value, less any impairment loss previously recognized in gains or losses, is removed from equity and is recognized in net income. Impairment losses recognized in income for equity instruments are not reversed through the consolidated statement of net income.

Customer portfolio impairment

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

Therefore, the receivables impairment provision is based on expected losses. See Note 3.3.

2.11.2 Financial liabilities

Financial liabilities are measured at amortized cost, except when they are measured at fair value through profit and loss or other specific cases. The Group has two groups of 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 signed, 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 evaluations of whether derivatives used in hedging transactions are highly effective at offsetting changes in fair value or the cash flows of the hedged entries are 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. The subsidiary Copec S.A. calculates cost using the FIFO (first in first out) method for fuels, and the weighted average price method for lubricants and other products. The cost of inventories in Organización Terpel S.A. and subsidiaries is calculated using the weighted average price method.

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

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

Biological assets are transferred to inventory as forests are harvested.

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

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

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

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

2.13 Cash and cash equivalents

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

2.14 Share capital

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

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

The Board of Directors met on September 24, 2024 to amend the Company's Dividend Policy by reducing the dividends from net income for the year from 40% to 30% for 2024, 2025 and 2026. Subsequently, dividends will resume at 40% of net income.

Dividends on common shares are recognized as a decrease in accumulated reserves as the income 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 date of these interim consolidated financial statements.

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 interim consolidated financial statements. Deferred taxes are determined using the approved tax rates or almost approved as of the reporting date and that are expected to apply when the corresponding deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized to the extent that it is likely that there will be taxable income in the future to absorb these 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 September 30, 2024 and December 31, 2023 have been calculated using the tax rate applicable in Chile when the temporary differences reverse, being 27%.

2.16 Employee benefits

a) Employee vacations

The Group recognizes the expense for employee 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 employees, 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 revenue from this transaction will be received by the Group and the transaction costs can be reliably measured.

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

b) Revenue recognition from providing services

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

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

c) Contract assets

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

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

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

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

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

2.19 Leases

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

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

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

The cost of the right to use an asset comprises:

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

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

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

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

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

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

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

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

2.20 Non-current assets held for sale

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

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

2.21 Discontinued operations

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

- Represents a business line or geographical area that is significant and can be separated from the rest.
- Forms part of a coordinated plan to dispose of a business line or geographical area that is significant and can be separated from the rest. Or
- Is a subsidiary acquired solely with the purpose of reselling it.

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

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

2.22 Dividends

The distribution of dividends to the Company's shareholders is recognized as a liability in the consolidated financial statements when the dividend is declared, 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 Board of Directors met on September 24, 2024 to amend the Company's Dividend Policy by reducing the dividends from net income for the year from 40% to 30% for 2024, 2025 and 2026. Subsequently, dividends will be 40% of net distributable income, which is defined in Note 23.

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

2.23 Environment

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

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

- a) Disbursements relating to improvements or investments or both in production processes that improve environmental conditions.
- b) Disbursements relating to verification and control of regulations and laws covering industrial processes and facilities.

- c) Other disbursements that affect the environment.

2.24 Business combinations

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

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

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

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

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

2.25 Loyalty program

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

2.26 Impairment

Non-financial assets

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

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

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

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

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

Goodwill

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

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

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

2.27 Statement of cash flows

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

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

- Financing activities: these produce changes in the size and composition of net equity and financial liabilities.

2.28 Earnings per share

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

2.29 Classification of current and non-current balances

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

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

2.30 Offsetting balances and transactions

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

Income and expenses originating from transactions that, for contractual or legal reasons, consider the possibility of offsetting and for which the Company intends either to settle on a net basis, or to recover the asset and settle the liability simultaneously, are stated net in the statement of comprehensive income and the statement of financial position. The interim consolidated financial statements as of September 30, 2024 and December 31, 2023, do not reflect any offset income and expenses in the statement of comprehensive income.

NOTE 3. FINANCIAL INSTRUMENTS

3.1 Cash and Cash Equivalents

Group cash and cash equivalents are detailed as follows:

Cash and cash equivalents	09.30.2024 ThUS\$	12.31.2023 ThUS\$
Bank balances	993,313	921,568
Short-term deposits	389,764	246,341
Mutual funds	451,721	390,767
Overnight investments	3,662	6,396
Other cash & cash equivalents	41,642	15,115
Total	1,880,102	1,580,187

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

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

As of September 30, 2024, the Group has approved lines of credit amounting to approximately US\$ 4,260 million (US\$ 4,478 million as of December 31, 2023). See Note 3.4.

As of September 30, 2024 and December 31, 2023, there were no significant restrictions to these funds.

3.2 Other Financial Assets

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

	09.30.2024 ThUS\$	12.31.2023 ThUS\$
Mutual funds	663	663
Fixed income instruments	259,252	307,406
Derivative financial instruments:		
Forwards	41,604	6,779
Swaps	224	8,599
Other financial assets	6,103	39,281
Total other financial assets, current	307,846	362,728

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

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

	09.30.2024	12.31.2023
	ThUS\$	ThUS\$
Mutual funds	0	0
Fixed income instruments	0	0
Equity instruments (shares)	107,050	99,573
Derivative financial instruments:		
Forwards	0	0
Swaps	42,995	33,512
Other financial assets	14,311	5,582
Total other financial assets, non-current	164,356	138,667

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

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

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

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

The Group does not have any investments held-to-maturity as of September 30, 2024 and December 31, 2023.

3.3 Trade and Other Receivables

a) This category contains the following balances:

	09.30.2024 ThUS\$	12.31.2023 ThUS\$
Trade receivables	2,061,856	2,216,730
Less: Impairment provision on trade receivables	(90,592)	(60,387)
Trade receivables, net	1,971,264	2,156,343
Other receivables	460,247	680,031
Less: Impairment provision on other receivables	(8,027)	(9,017)
Other receivables, net	452,220	671,014
Total	2,423,484	2,827,357
Less: Non-current portion	121,435	154,536
Current portion	2,302,049	2,672,821

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

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

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

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

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

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

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

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

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

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

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

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

b) Trade and Other Receivables includes:

Trade and other receivables	Balance as of 09.30.2024											
	Portfolio not overdue	Overdue 1-30 days	Overdue 31-60 days	Overdue 61-90 days	Overdue 91-120 days	Overdue 121-150 days	Overdue 151-180 days	Overdue 181-210 days	Overdue 211-250 days	Overdue over 251 days	Total current	Total non- current
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Trade receivables, gross	1,836,888	125,062	23,381	2,216	3,145	2,947	3,662	1,853	2,199	60,503	2,060,386	1,470
Trade receivables impairment provision	(26,819)	(4,559)	(3,681)	(418)	(450)	(336)	(428)	(860)	(2,199)	(50,842)	(89,158)	(1,434)
Other receivables, gross	379,388	25,766	6,536	6,272	1,791	682	178	273	12,046	27,315	333,454	126,793
Other receivables impairment provision	(2,211)	(58)	(2)	0	(48)	0	0	0	0	(5,708)	(2,633)	(5,394)
Total	2,187,246	146,211	26,234	8,070	4,438	3,293	3,412	1,266	12,046	31,268	2,302,049	121,435

Trade and other receivables	Balance as of 12.31.2023											
	Portfolio not overdue ThUS\$	Overdue 1-30 days ThUS\$	Overdue 31-60 days ThUS\$	Overdue 61-90 days ThUS\$	Overdue 91-120 days ThUS\$	Overdue 121-150 days ThUS\$	Overdue 151-180 days ThUS\$	Overdue 181-210 days ThUS\$	Overdue 211-250 days ThUS\$	Overdue over 251 days ThUS\$	Total current ThUS\$	Total non- current ThUS\$
Trade receivables, gross	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)
Other receivables, gross	568,919	40,340	7,277	26,107	595	650	186	227	7,962	27,768	519,523	160,508
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	25,677	2,672,821	154,536

c) The number of customers and value of the renegotiated and non-renegotiated portfolios of trade and other receivables, excluding prepayments, as of September 30, 2024 and December 31, 2023, are as follows:

Overdue ranges	09.30.2024			
	Number of customers in non-renegotiated portfolio	Gross value of non-renegotiated portfolio	Number of customers in renegotiated portfolio	Gross value of renegotiated portfolio
		ThUS\$		ThUS\$
Not due	103,942	1,887,502	31	2,414
1 - 30 days	22,972	135,478	41	2,608
31 - 60 days	6,164	32,750	16	952
61 - 90 days	3,080	7,574	14	322
91 - 120 days	1,768	3,290	10	126
121 - 150 days	1,292	2,984	8	15
151 - 180 days	1,193	1,541	9	96
181 - 210 days	663	2,490	18	323
211 - 250 days	626	2,029	12	63
Over 250 days	12,824	82,968	58	4,678
Total		2,158,606		11,597

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

The gross portfolio includes trade and other receivables.

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

d) Impaired receivables provisions

09.30.2024		
	Current ThUS\$	Non-current ThUS\$
Opening balance	(61,911)	(7,493)
Impairment provisions on trade and other receivables	(29,880)	665
Closing balance	(91,791)	(6,828)

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

3.4 Other financial liabilities

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

As of September 30, 2024 and December 31, 2023, this category included obligations with banks and financial institutions and obligations to the public through bonds issued in US dollars, UF and Chilean pesos.

	09.30.2024 ThUS\$	12.31.2023 ThUS\$
Current		
Bank loans, current	767,122	1,234,780
Accounting overdrafts, current	0	0
Bonds in UF, COP and CLP, current	208,733	174,486
Bonds in USD, current	45,625	543,358
Other financial liabilities, current	21,836	18,447
Total current	1,043,316	1,971,071
Non-current		
Bonds in USD, non-current	2,862,426	2,859,296
Bonds in UF, COP and CLP, non-current	3,038,699	2,997,749
Bank loans, non-current	1,464,600	1,730,689
Other financial liabilities, non-current	100,901	102,490
Total non-current	7,466,626	7,690,224
Total other financial liabilities	8,509,942	9,661,295

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

¹ See Note 14

Bank borrowings**Energy Sector**

September 30, 2024									Total		Effective rate	Nominal rate	Repayment terms
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$			
Foreign	Ampere Power Energy S.L.	EUR	Banco Caixa Popular - Spain	7	-	15	-	-	7	15	2.53%	2.53%	Maturity
Foreign	Ampere Power Energy S.L.	EUR	Banco Santander S.A.	7	-	41	-	-	7	41	2.30%	2.30%	Maturity
Foreign	Ampere Power Energy S.L.	EUR	Banco Caixa Popular - Spain	4	-	31	31	-	4	62	2.53%	2.53%	Maturity
Foreign	Ampere Power Energy S.L.	EUR	Banco Abanca - Spain	3	-	22	20	-	3	42	1.95%	1.95%	Maturity
Foreign	Ampere Power Energy S.L.	EUR	Banco Caixa Popular - Spain	4	-	30	21	-	4	51	1.50%	1.50%	Maturity
Foreign	Ampere Power Energy S.L.	EUR	Banco Liberbank - Spain	15	-	56	44	-	15	100	1.60%	1.60%	Maturity
96,938,840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	2,422	-	-	-	-	2,422	-	1.22%	1.21%	Maturity
96,938,840-5	Blue Express S.A.	UF	Banco Scotiabank - Chile	256	2,506	-	-	-	2,762	-	9.95%	9.95%	Monthly
96,938,840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	3,351	-	-	-	-	3,351	-	7.16%	7.16%	Maturity
99,520,000-7	Copec S.A.	USD	Banco BBVA - Chile	-	-	75,000	-	-	-	75,000	7.01%	6.94%	Maturity
99,520,000-7	Copec S.A.	USD	Bank of America - USA	-	-	75,000	-	-	-	75,000	7.01%	6.94%	Maturity
99,520,000-7	Copec S.A.	USD	The Bank of Nova Scotia - Chile	-	-	125,000	-	-	-	125,000	6.37%	6.31%	Maturity
99,520,000-7	Copec S.A.	USD	China Construction Bank, Agencia - Chile	-	-	50,000	-	-	-	50,000	6.02%	5.95%	Maturity
99,520,000-7	Copec S.A.	USD	Banco Internacional - Chile	57	-	-	-	-	57	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	USD	Banco Itaú - Chile	2,825	40	-	-	-	2,865	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	USD	Banco Santander - Chile	3,367	-	-	-	-	3,367	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	USD	Banco de Crédito e Inversiones - Chile	2,728	-	-	-	-	2,728	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	USD	JP Morgan Chase - Chile	311	-	-	-	-	311	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	USD	Banco Scotiabank - Chile	138	-	-	-	-	138	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	USD	Banco Itaú - Chile	66	389	3,748	-	-	455	3,748	6.86%	6.86%	Maturity
99,520,000-7	Copec S.A.	USD	Banco Itaú - Chile	-	223	1,516	-	-	223	1,516	6.65%	6.65%	Maturity
99,520,000-7	Copec S.A.	USD	Banco BBVA - Chile	-	153	755	-	-	153	755	6.63%	6.63%	Maturity
99,520,000-7	Copec S.A.	USD	Banco de Chile - Chile	-	130	713	-	-	130	713	6.65%	6.65%	Maturity
Foreign	Duragas S.A.	USD	Banco De Crédito e Inversiones, Miami Branch - USA	162	7,600	-	-	-	7,762	-	4.98%	4.98%	Bullet
Foreign	Duragas S.A.	USD	Banco Estado - Chile	-	-	-	10,500	-	-	10,500	5.55%	5.55%	Monthly
Foreign	Duragas S.A.	USD	Banco De Crédito e Inversiones, Miami Branch - USA	-	29	5,500	-	-	29	5,500	3.05%	3.05%	Monthly
Foreign	Duragas S.A.	USD	Banco De Crédito e Inversiones, Miami Branch - USA	-	35	21,881	-	-	35	21,881	5.67%	5.67%	Six monthly
Foreign	Duragas S.A.	USD	Citibank - Ecuador	-	5,263	-	-	-	5,263	-	9.75%	9.75%	Bullet
76,470,516-5	Meet SpA	CLP	Banco de Crédito e Inversiones - Chile	97	97	144	-	-	194	144	6.87%	6.87%	Monthly
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Bancolombia - Colombia	-	8,339	4,903	-	-	8,339	4,903	13.65%	12.69%	Monthly
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Banco de Bogota - Colombia	-	480	-	-	4,323	480	4,323	12.38%	11.73%	Monthly
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Bancolombia - Colombia	-	4,802	4,802	-	-	4,802	4,802	11.94%	11.17%	Monthly
Foreign	Organización Terpel S.A.	USD	Banco BBVA - Colombia	-	48,028	-	-	-	48,028	-	11.95%	11.45%	Maturity
Foreign	Organización Terpel S.A.	COP	Scotiabank Colpatría - Panama	-	228	971	-	1,342	228	2,313	1.50%	1.49%	Maturity
Foreign	Organización Terpel S.A.	COP	Bancolombia - Colombia	-	55,059	-	-	-	55,059	-	11.02%	10.60%	Maturity
Foreign	Organización Terpel S.A.	USD	Bancolombia - Colombia	-	24,014	-	-	-	24,014	-	11.02%	10.59%	Maturity
Foreign	Petrolera Nacional S.A.	USD	Scotiabank Colpatría - Panama	-	-	72,325	-	-	-	72,325	7.22%	7.03%	Maturity
Foreign	Solgas S.A.	USD	Banco BBVA - Chile	2,707	-	-	-	-	2,707	-	5.96%	5.96%	Monthly
Foreign	Solgas S.A.	PEN	Banco de Crédito e Inversiones - Chile	-	-	-	-	-	-	-	6.00%	6.00%	Monthly
Foreign	Solgas S.A.	PEN	Banco Scotiabank - Peru	403	9,197	25,059	-	-	9,600	25,059	4.85%	4.85%	Six monthly
Foreign	Solgas S.A.	USD	Banco de Crédito del Perú - Peru	1,632	-	-	-	-	1,632	-	4.85%	4.85%	Monthly
Foreign	Solgas S.A.	USD	Banco Internacional - Chile	4,936	-	-	-	-	4,936	-	7.08%	7.08%	Monthly
Foreign	Terpel Comercial Ecuador Cia Ltda.	COP	Banco BBVA - Ecuador	-	23,478	-	-	-	23,478	-	6.97%	6.80%	Maturity
Total bank borrowings				25,498	190,090	467,512	10,616	5,665	215,588	483,793			

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 de Chile - Chile	21,801					21,801	-	1.10%	1.10%	Six monthly
91,806,000-6	Abastible S.A.	CLP	Banco de Chile - Chile		28,670				28,670	-	1.10%	1.10%	Six monthly
91,806,000-6	Abastible S.A.	USD	Banco Scotiabank - Chile		25,156				25,156	-	6.27%	6.27%	Bullet
91,806,000-6	Abastible S.A.	CLP	Banco BCI - Chile		43,384				43,384	-	1.05%	1.05%	Six monthly
96,938,840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	265	770	2,565	-	-	1,035	2,565	9.95%	9.95%	Maturity
96,938,840-5	Blue Express S.A.	UF	Banco Scotiabank - Chile	218	476	4,761	-	-	694	4,761	2.35%	2.35%	Maturity
96,938,840-5	Blue Express S.A.	CLP	Banco de Chile - Chile	2,282	-	-	-	-	2,282	-	3.34%	3.34%	Maturity
96,938,840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	1,716	-	-	-	-	1,716	-	9.96%	9.96%	Maturity
96,938,840-5	Blue Express S.A.	CLP	Banco de Chile - Chile	3,439	-	-	-	-	3,439	-	10.38%	10.38%	Maturity
99,520,000-7	Copec S.A.	USD	Bank of America - USA	-	550	74,721	-	-	550	74,721	6.49%	6.47%	Maturity
99,520,000-7	Copec S.A.	USD	The Bank of Nova Scotia - Chile	1,587	367	49,814	74,652	-	1,954	124,466	6.95%	6.88%	Maturity
99,520,000-7	Copec S.A.	USD	China Construction Bank, Agencia - Chile	1,068	-	-	49,768	-	1,068	49,768	5.46%	5.39%	Maturity
99,520,000-7	Copec S.A.	USD	China Construction Bank, Agencia - Chile	114,304	-	-	-	-	114,304	-	8.45%	8.45%	Maturity
99,520,000-7	Copec S.A.	USD	Banco Itaú - Chile	37	-	-	-	-	37	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	CLP	Banco de Crédito e Inversiones - Chile	165	-	-	-	-	165	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	USD	HSBC Bank - Chile	16	-	-	-	-	16	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	USD	Banco Scotiabank - Chile	269	18	-	-	-	287	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	USD	Banco BBVA - Chile	-	550	74,721	-	-	550	74,721	7.08%	7.01%	Maturity
Foreign	Duragas S.A.	USD	Banco BCI - Chile		72	5,500			72	5,500	3.05%	3.05%	Six monthly
Foreign	Duragas S.A.	USD	Banco Estado - Chile		7,562		-		7,562	-	3.25%	3.25%	Six monthly
Foreign	Duragas S.A.	USD	Banco BCI - Chile		66	7,600			66	7,600	4.98%	4.98%	Six monthly
Foreign	Duragas S.A.	USD	Banco BCI - Chile		246		22,024		246	22,024	5.67%	5.67%	Six monthly
76,172,285-9	Flux Solar Energías Renovables SpA.	CLP	Banco Security - Chile	15	-	-	-	-	15	-	5.00%	5.00%	Maturity
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Banco de Bogota - Colombia		2,660				2,660	-	18.94%	18.94%	Monthly
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Bancolombia - Colombia		2,943				2,943	-	18.27%	18.27%	Monthly
Foreign	Organización Terpel S.A.	USD	Bancolombia - Colombia	-	320	-	-	-	320	-	1.22%	1.21%	Maturity
Foreign	Organización Terpel S.A.	COP	Banco BBVA - Ecuador	606	78,492	-	-	-	79,098	-	16.35%	15.43%	Maturity
Foreign	Organización Terpel S.A.	COP	Scotiabank 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	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.	USD	Banco de Bogotá NY - Ecuador	-	2,600	-	-	-	2,600	-	7.04%	6.86%	Maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador	438	9,000	-	-	-	9,438	-	7.12%	6.94%	Maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	COP	Banco BBVA - Ecuador	129	25,580	-	-	-	25,709	-	5.93%	5.80%	Maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador	3,000	-	-	-	-	3,000	-	6.27%	6.12%	Maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	COP	Banco BBVA - Ecuador	-	5,400	-	-	-	5,400	-	8.72%	8.45%	Maturity
Total bank borrowings				168,447	368,508	333,983	146,444	-	536,955	480,427			

Bank borrowings

Forestry sector

September 30, 2024									Total				
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	-	351	-	-	-	351	-	16.50%	Fixed 16.50%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	369	-	-	-	-	369	-	15.65%	Fixed 15.65%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	942	-	-	-	-	942	-	15.65%	Fixed 15.65%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	-	445	-	-	-	445	-	15.65%	Fixed 15.65%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	-	674	-	-	-	674	-	15.00%	Fixed 15.00%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	-	874	-	-	-	874	-	15.00%	Fixed 15.00%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	589	-	-	-	-	589	-	12.50%	Fixed 12.50%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	523	-	-	-	-	523	-	12.50%	Fixed 12.50%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	-	338	-	-	-	338	-	12.50%	Fixed 12.50%	Maturity
Foreign	Arauco Celulose do Brasil S.A.	BRL	Banco Itau - Brazil	-	7,774	68,098	-	-	7,774	68,098	12.27%	CDI + spread	Six monthly
Foreign	Arauco Celulose do Brasil S.A.	BRL	BTG Pactual S.A. - Brazil	-	19,883	34,245	-	-	19,883	34,245	12.21%	CDI + spread	Six monthly
Foreign	Arauco Celulose do Brasil S.A.	BRL	Banco Safra - Brazil	5,967	5,651	15,408	-	-	11,618	15,408	12.20%	CDI + spread	Six monthly
Foreign	Arauco do Brasil S.A.	BRL	Banco Itau - Brazil	-	56	487	-	-	56	487	12.40%	CDI + spread	Six monthly
Foreign	Arauco do Brasil S.A.	BRL	Banco Safra - Brazil	-	1,837	3,245	2,053	-	1,837	5,298	12.05%	CDI + spread	Six monthly
Foreign	Arauco do Brasil S.A.	BRL	Banco Safra - Brazil	-	12,304	21,542	13,661	-	12,304	35,203	12.05%	CDI + spread	Six monthly
Foreign	Arauco do Brasil S.A.	BRL	Banco Itau - Brazil	-	5,187	19,555	41,890	-	5,187	61,445	11.60%	CDI + spread	Six monthly
Foreign	Arauco North America, Inc.	USD	Banco Itau - USA	-	12,339	228,492	-	-	12,339	228,492	5.80%	1.55% + spread	Maturity
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Banco Scotiabank - Chile	9,815	9,762	303,319	-	-	19,577	303,319	7.05%	1.75% + spread	Maturity
93,458,000-1	Celulosa Arauco y Constitución S.A.	EUR	BNP Paribas	36,996	36,809	145,380	142,404	35,135	73,805	322,919	1.10%	Fixed 1.06%	Six monthly
Foreign	Eufores S.A.	USD	Banco BBVA - Uruguay	9,762	-	-	-	-	9,762	-	5.60%	Fixed 5.6%	Maturity
Foreign	Eufores S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	39,447	-	-	-	-	39,447	-	4.97%	Fixed 4.97%	Maturity
Foreign	Eufores S.A.	USD	Banco Itau - Uruguay	12,315	-	-	-	-	12,315	-	5.60%	Fixed 5.6%	Maturity
Foreign	Eufores S.A.	USD	Banco Santander - Uruguay	28,259	-	-	-	-	28,259	-	5.60%	Fixed 5.6%	Maturity
Foreign	Eufores S.A.	USD	Banco Scotiabank - Uruguay	10,273	-	-	-	-	10,273	-	5.60%	Fixed 5.6%	Maturity
Foreign	Stora Enso Uruguay S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	2,561	-	-	-	-	2,561	-	4.97%	Fixed 4.97%	Maturity
Foreign	Tecverde Engenharia S.A.	BRL	Banco Itau - Brazil	-	1,765	-	-	-	1,765	-	6.76%	Fixed 6.56%	Monthly
Foreign	Tecverde Engenharia S.A.	BRL	Banco Regional de Desenvolvimento do Extremo Sul	13	38	202	-	-	51	202	5.22%	Fixed 5.10%	Monthly
Foreign	Tecverde Engenharia S.A.	BRL	Banco Santander - Brazil	-	3,424	-	-	-	3,424	-	14.19%	CDI + spread	Monthly
Foreign	Zona Franca Punta Pereira S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	15,370	-	-	-	-	15,370	-	4.97%	Fixed 4.97%	Maturity
Total bank borrowings				173,201	119,511	839,973	200,008	35,135	292,712	1,075,116			

Bank borrowings
Forestry sector

December 31, 2023									Total				
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	-	585	-	-	-	585	-	14.50%	Fixed 14.5%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	-	602	-	-	-	602	-	15.00%	Fixed 15.0%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	-	1,842	-	-	-	1,842	-	15.50%	Fixed 15.5%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	953	-	-	-	-	953	-	15.50%	Fixed 15.5%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	-	1,192	-	-	-	1,192	-	15.60%	Fixed 15.6%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	608	-	-	-	-	608	-	16.00%	Fixed 16.0%	Maturity
Foreign	Arauco Celulose do Brasil S.A.	BRL	Banco Itau - Brazil	4,729	4,752	86,416	-	-	9,481	86,416	13.27%	CDI + spread	Six monthly
Foreign	Arauco Celulose do Brasil S.A.	BRL	BTG Pactual S.A. - Brazil	-	6,713	43,348	18,302	-	6,713	61,650	13.21%	CDI + spread	Six monthly
Foreign	Arauco Celulose do Brasil S.A.	BRL	Banco Safra - Brazil	-	13,988	23,939	-	-	13,988	23,939	13.20%	CDI + spread	Six monthly
Foreign	Arauco do Brasil S.A.	BRL	Banco Itau - Brazil	34	34	618	-	-	68	618	13.40%	CDI + spread	Six monthly
Foreign	Arauco Forest Brasil S.A.	BRL	Banco Safra - Brazil	2,773	2,641	35,550	15,104	-	5,414	50,654	13.30%	CDI + spread	Six monthly
Foreign	Arauco North America, Inc.	USD	Banco Itau - USA	-	217,811	-	-	-	217,811	-	7.36%	SOFR 6m + spread	Maturity
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Banco Scotiabank - Chile	-	19,715	313,245	-	-	19,715	313,245	7.09%	Fixed 7.05%	Maturity
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Banco Scotiabank - Chile	-	15,037	227,465	-	-	15,037	227,465	6.63%	Fixed 6.60%	Maturity
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Banco de Chile - Chile	70,316	-	-	-	-	70,316	-	5.72%	Fixed 5.72%	Maturity
93,458,000-1	Celulosa Arauco y Constitución S.A.	EUR	BNP Paribas - Chile	-	76,690	150,999	147,923	72,803	76,690	371,725	1.10%	Fixed 1.06%	Six monthly
Foreign	Eufores S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	28,153	-	-	-	28,153	-	4.76%	Fixed 4.76%	Maturity
Foreign	Eufores S.A.	USD	Banco BBVA - Uruguay	-	17,989	-	-	-	17,989	-	5.60%	Fixed 5.6%	Maturity
Foreign	Eufores S.A.	USD	Banco Itau - Uruguay	-	7,713	-	-	-	7,713	-	5.75%	Fixed 5.75%	Maturity
Foreign	Eufores S.A.	USD	Banco Scotiabank - Uruguay	-	2,569	-	-	-	2,569	-	5.65%	Fixed 5.65%	Maturity
Foreign	Eufores S.A.	USD	Banco Santander - Uruguay	-	28,262	-	-	-	28,262	-	5.70%	Fixed 5.7%	Maturity
Foreign	Stora Enso Uruguay S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	2,559	-	-	-	2,559	-	4.76%	Fixed 4.76%	Maturity
Foreign	Tecverde Engenharia S.A.	BRL	Banco Itau - Brazil	-	1,722	-	-	-	1,722	-	9.00%	Fixed 4.63%	Monthly
Foreign	Tecverde Engenharia S.A.	BRL	Banco Regional de Desenvolvimento do Extremo Sul	30	34	267	-	-	64	267	6.00%	Fixed 5.10%	Monthly
Foreign	Zona Franca Punta Pereira S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	7,678	-	-	-	7,678	-	4.76%	Fixed 4.76%	Maturity
Total bank borrowings				79,443	458,281	881,847	181,329	72,803	537,724	1,135,979			

Bank borrowings**Other sectors**

September 30, 2024									Total				
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms
77,454,378-3	Fiordo Export SpA.	USD	Banco Itaú - Chile	2,015	-	-	-	-	2,015	-	7.80%	7.80%	Maturity
77,454,378-3	Fiordo Export SpA.	USD	Fynpal SpA - Chile	2,350	-	-	-	-	2,350	-	9.00%	9.00%	Maturity
77,454,378-3	Fiordo Export SpA.	USD	Fynpal SpA - Chile	1,014	-	-	-	-	1,014	-	8.28%	8.28%	Maturity
77,454,378-3	Fiordo Export SpA.	USD	Fynpal SpA - Chile	2,006	-	-	-	-	2,006	-	7.80%	7.80%	Maturity
96,596,220-4	Frigorífico Fiordosur S.A.	USD	Banco Santander - Chile	2,007	-	-	-	-	2,007	-	9.25%	9.25%	Maturity
96,596,220-4	Frigorífico Fiordosur S.A.	USD	Banco Santander - Chile	2,007	-	-	-	-	2,007	-	9.25%	9.25%	Maturity
96,596,220-4	Frigorífico Fiordosur S.A.	USD	Banco Santander - Chile	1,004	-	-	-	-	1,004	-	9.25%	9.25%	Maturity
96,596,220-4	Frigorífico Fiordosur S.A.	USD	Banco Santander - Chile	24	74	211	56	-	98	267	5.03%	5.03%	Maturity
96,596,220-4	Frigorífico Fiordosur S.A.	USD	Banco Itaú - Chile	33	77	221	213	-	110	434	4.90%	4.90%	Maturity
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco Bice - Chile	1,679	-	-	-	-	1,679	-	0.57%	0.57%	Bimonthly
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco Bice - Chile	7,274	-	-	-	-	7,274	-	0.57%	0.57%	Bimonthly
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco Itaú - Chile	7,833	-	-	-	-	7,833	-	0.57%	0.57%	Bimonthly
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco Security - Chile	5,595	-	-	-	-	5,595	-	0.57%	0.57%	Bimonthly
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco Consorcio - Chile	3,249	-	-	-	-	3,249	-	0.57%	0.57%	Bimonthly
77,643,297-0	Nutrisco S.A.	CLP	Banco Consorcio - Chile	3,361	-	-	-	-	3,361	-	6.92%	6.92%	Bimonthly
77,643,297-0	Nutrisco S.A.	CLP	Banco BCI - Chile	110	-	-	-	-	110	-	6.91%	6.91%	Bimonthly
77,643,297-0	Nutrisco S.A.	CLP	Banco BCI - Chile	868	-	-	-	-	868	-	6.51%	6.51%	Bimonthly
77,643,297-0	Nutrisco S.A.	CLP	Banco BCI - Chile	12,296	-	-	-	-	12,296	-	6.51%	6.51%	Bimonthly
77,643,297-0	Nutrisco S.A.	CLP	Banco Security - Chile	6,683	-	-	-	-	6,683	-	6.98%	6.98%	Bimonthly
96,929,960-7	Orizon S.A.	USD	China Construcción Bank, Agency	8,093	-	-	-	-	8,093	-	3.75%	3.75%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco de Chile - Chile	3,030	-	-	-	-	3,030	-	5.75%	5.75%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco de Chile - Chile	17,123	-	-	-	-	17,123	-	5.76%	5.76%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco de Chile - Chile	5,048	-	-	-	-	5,048	-	5.85%	5.85%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco de Chile - Chile	7,050	-	-	-	-	7,050	-	5.76%	5.76%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco BCI - Chile	15,061	-	-	-	-	15,061	-	5.87%	5.87%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco BCI - Chile	11,013	-	-	-	-	11,013	-	5.62%	5.62%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	2,001	-	-	-	-	2,001	-	5.50%	5.50%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	15,163	-	-	-	-	15,163	-	3.50%	3.50%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	14,062	-	-	-	-	14,062	-	5.69%	5.69%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	13,621	-	-	-	-	13,621	-	5.88%	5.88%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	5,045	-	-	-	-	5,045	-	5.88%	5.88%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	3,027	-	-	-	-	3,027	-	5.88%	5.88%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	7,061	-	-	-	-	7,061	-	5.80%	5.80%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	5,044	-	-	-	-	5,044	-	5.80%	5.80%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	10,000	-	-	-	-	10,000	-	5.71%	5.71%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	20,000	-	-	-	-	20,000	-	5.76%	5.76%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Estado - Chile	2,530	-	-	-	-	2,530	-	3.70%	3.70%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Estado - Chile	7,005	-	-	-	-	7,005	-	5.44%	5.44%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Security - Chile	7,042	-	-	-	-	7,042	-	5.75%	5.75%	Maturity
91,123,000-3	Pesquera Iquique-Guanaye S.A.	USD	Banco Scotiabank - Chile	15,550	-	-	-	-	15,550	-	6.75%	6.75%	Maturity
77,598,126-1	Valle Frio SpA.	USD	Banco Security - Chile	7,881	-	-	-	-	7,881	-	6.75%	6.85%	Bimonthly
77,598,126-1	Valle Frio SpA.	CLP	Banco Consorcio - Chile	-	557	1,682	2,620	3,103	557	7,405	6.70%	6.70%	Bimonthly
77,598,126-1	Valle Frio SpA.	USD	Banco Itaú - Chile	10,000	-	-	-	-	10,000	-	6.50%	6.59%	Bimonthly
77,598,126-1	Valle Frio SpA.	USD	Banco Scotiabank - Chile	5,057	-	-	-	-	5,057	-	6.70%	8.35%	Bimonthly
77,598,126-1	Valle Frio SpA.	USD	Banco Scotiabank - Chile	1,960	-	-	-	-	1,960	-	6.62%	7.02%	Bimonthly
77,598,126-1	Valle Frio SpA.	USD	Banco Bice - Chile	5,055	-	-	-	-	5,055	-	6.60%	6.85%	Bimonthly
77,598,126-1	Valle Frio SpA.	USD	Banco Bice - Chile	5,055	-	-	-	-	5,055	-	6.60%	6.85%	Bimonthly
77,598,126-1	Valle Frio SpA.	USD	Fynpal SpA - Chile	687	-	-	-	-	687	-	7.68%	7.68%	Bimonthly
77,598,126-1	Valle Frio SpA.	USD	Fynpal SpA - Chile	-	2,046	-	-	-	2,046	-	6.90%	6.90%	Bimonthly
77,598,126-1	Valle Frio SpA.	USD	Fynpal SpA - Chile	-	9,197	-	-	-	9,197	-	6.79%	6.79%	Bimonthly
77,598,126-1	Valle Frio SpA.	USD	Banco Consorcio - Chile	10,353	-	-	-	-	10,353	-	6.25%	6.40%	Bimonthly
Total bank borrowings				301,025	11,951	2,114	2,889	3,103	312,976	8,106			

Bank borrowings**Other sectors**

December 31, 2023										Total				
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms	
90,690,000-9	Empresas Copec S.A.	USD	Mizuho Bank - USA	198	198	30,411			396	30,411	6.04%	SOFR + spread	Six monthly	
90,690,000-9	Empresas Copec S.A.	USD	Sumitomo Mitsui Banking Corporation - USA	264	264	40,547			528	40,547	6.04%	SOFR + spread	Six monthly	
90,690,000-9	Empresas Copec S.A.	USD	The Bank of Nova Scotia - Canada	990	990	152,053			1,980	152,053	6.04%	SOFR + spread	Six monthly	
77,454,378-3	Fiordo Export SpA	USD	Banco Itaú - Chile	2,329	-	-	-	-	2,329	-	9.00%	9.00%	Maturity	
77,454,378-3	Fiordo Export SpA	USD	Banco Itaú - Chile	2,004	-	-	-	-	2,004	-	7.70%	7.70%	Maturity	
77,676,934-7	Flip SpA	CLP	Banco Itaú - Chile	104	-	-	-	-	104	-	11.76%	11.76%	Maturity	
77,676,934-7	Flip SpA	CLP	Banco Itaú - Chile	114	-	-	-	-	114	-	10.92%	10.92%	Maturity	
77,676,934-7	Flip SpA	CLP	Banco Itaú - Chile	109	-	-	-	-	109	-	12.48%	12.48%	Maturity	
77,676,934-7	Flip SpA	CLP	Banco Itaú - Chile	107	-	-	-	-	107	-	11.64%	11.64%	Maturity	
96,596,220-4	Frigorífico Fiordosur S.A.	USD	Banco Santander - Chile	5,179	-	-	-	-	5,179	-	8.15%	8.15%	Maturity	
96,596,220-4	Frigorífico Fiordosur S.A.	USD	Banco Itaú - Chile	599	-	-	-	-	599	-	7.83%	7.83%	Maturity	
96,596,220-4	Frigorífico Fiordosur S.A.	USD	Banco Itaú - Chile	445	-	-	-	-	445	-	7.70%	7.70%	Maturity	
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco Itaú - Chile	7,988	-	-	-	-	7,988	-	0.91%	0.91%	Monthly	
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco BCI - Chile	12,637	-	-	-	-	12,637	-	0.92%	0.92%	Monthly	
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco Bice - Chile	1,724	-	-	-	-	1,724	-	0.95%	0.95%	Monthly	
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco Security - Chile	6,847	-	-	-	-	6,847	-	0.91%	0.91%	Monthly	
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco Bice - Chile	852	-	-	-	-	852	-	0.95%	0.95%	Monthly	
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco Bice - Chile	7,469	-	-	-	-	7,469	-	0.95%	0.95%	Monthly	
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco Scotiabank - Chile	5,723	-	-	-	-	5,723	-	0.88%	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	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 Estado - Chile	-	2,507	-	-	-	2,507	-	3.70%	3.70%	Maturity	
96,929,960-7	Orizon S.A.	USD	China Construcción Bank, Agency	-	8,017	-	-	-	8,017	-	3.75%	3.75%	Maturity	
96,929,960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	14,062	-	-	-	-	14,062	-	5.90%	5.90%	Maturity	
96,929,960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	-	15,029	-	-	-	15,029	-	3.50%	3.50%	Maturity	
96,929,960-7	Orizon S.A.	USD	Banco de Chile - Chile	22,206	-	-	-	-	22,206	-	6.39%	6.39%	Maturity	
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	21,570	-	-	-	-	21,570	-	5.88%	5.88%	Maturity	
77,598,126-1	Valle Frio SpA	CLP	Banco Consorcio - Chile	-	1,162	3,519	2,320	1,740	1,162	7,579	6.70%	6.70%	Six monthly	
77,598,126-1	Valle Frio SpA	USD	Banco Itaú - Chile	10,046	-	-	-	-	10,046	-	6.88%	6.88%	Bimonthly	
77,598,126-1	Valle Frio SpA	USD	Fynpal SpA - Chile	5,026	-	-	-	-	5,026	-	8.16%	8.16%	Monthly	
77,598,126-1	Valle Frio SpA	USD	Fynpal SpA - Chile	290	-	-	-	-	290	-	8.16%	8.16%	Monthly	
77,598,126-1	Valle Frio SpA	USD	Banco Scotiabank - Chile	5,029	-	-	-	-	5,029	-	7.05%	7.05%	Six monthly	
77,598,126-1	Valle Frio SpA	USD	Banco Bice - Chile	5,025	-	-	-	-	5,025	-	6.85%	6.85%	Six monthly	
77,598,126-1	Valle Frio SpA	USD	Banco Santander - Chile	5,010	-	-	-	-	5,010	-	6.90%	6.90%	Monthly	
77,598,126-1	Valle Frio SpA	USD	Banco BCI - Chile	2,012	-	-	-	-	2,012	-	7.02%	7.02%	Bimonthly	
			Total bank borrowings	168,718	28,167	226,530	2,320	1,740	196,885	230,590				

Bond obligations

Energy Sector

September 30, 2024									Total				
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\$	Effective rate	Nominal rate	Repayment terms
Foreign	Organización Terpel S.A.	COP	Series C Bonds Subseries C5 - 5 years Fixed rate E.A.	131	24,010	-	-	-	24,141	-	5.84%	5.72%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C Bonds Subseries D15 - 15 years Margin over CPI E.A.	319	-	-	-	34,534	319	34,534	13.53%	12.89%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C Bonds Subseries C5 - 5 years Fixed rate E.A.	549	-	-	25,652	-	549	25,652	17.89%	16.80%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 18 years IPC E.A.	216	-	-	-	23,169	216	23,169	13.94%	13.26%	Maturity
Foreign	Organización Terpel S.A.	COP	Series 2 bonds 15 years IPC E.A.	716	-	-	-	59,737	716	59,737	7.13%	6.95%	Maturity
Foreign	Organización Terpel S.A.	COP	Series 2 bonds 15 years IPC E.A.	1,619	-	-	-	74,739	1,619	74,739	16.78%	15.81%	Maturity
Foreign	Organización Terpel S.A.	COP	Series A bonds 5 years IPC E.A.	279	-	-	46,613	-	279	46,613	18.06%	16.95%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 10 years IPC E.A.	449	-	-	-	72,859	449	72,859	16.58%	15.64%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C Bonds Subseries D15 - 15 years Margin over CPI E.A.	481	-	-	-	76,843	481	76,843	16.87%	15.90%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C Bonds Subseries D25 - 25 years Margin over CPI E.A.	521	-	-	-	54,188	521	54,188	17.05%	16.06%	Maturity
Total bond obligations				5,280	24,010	-	72,265	396,069	29,290	468,334			

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

Bond obligations
Forestry sector

September 30, 2024									Total				
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\$	Effective rate	Nominal rate	Repayment terms
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - F	11,818	11,616	44,447	41,218	9,800	23,434	95,465	4.26%	4.21%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - F	4,727	4,647	17,779	16,487	3,920	9,374	38,186	4.24%	4.21%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - P	12,829	12,639	48,656	45,616	72,509	25,468	166,781	3.96%	3.96%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - R	3,767	3,767	15,070	15,070	256,365	7,534	286,505	3.57%	3.57%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - S	2,519	2,519	218,715	-	-	5,038	218,715	2.43%	2.39%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - W	1,323	1,323	5,294	130,665	-	2,646	135,959	2.12%	2.09%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - X	3,115	3,115	12,460	12,460	322,602	6,230	347,522	2.70%	2.68%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - Y	1,299	1,299	5,196	5,196	90,959	2,598	101,351	3.10%	3.08%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - Z	3,352	3,352	13,408	13,408	301,660	6,704	328,476	3.18%	3.17%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - AB	3,352	3,352	13,408	13,408	321,771	6,704	348,587	3.19%	3.17%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2027	9,688	9,688	38,750	509,688	-	19,376	548,438	3.90%	3.88%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2047	11,000	11,000	44,000	44,000	807,000	22,000	895,000	5.50%	5.50%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2029	10,625	10,625	42,500	542,500	-	21,250	585,000	4.27%	4.25%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2049	13,750	13,750	55,000	55,000	1,050,000	27,500	1,160,000	5.51%	5.50%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2030	-	21,000	42,000	42,000	510,500	21,000	594,500	4.21%	4.20%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2050	-	25,750	51,500	51,500	1,027,875	25,750	1,130,875	5.16%	5.15%	Six monthly
Total bond obligations				93,164	139,442	668,183	1,538,216	4,774,961	232,606	6,981,360			

December 31, 2023									Total				
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\$	Effective rate	Nominal rate	Repayment terms
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - F	-	23,465	44,547	41,367	19,492	23,465	105,406	4.26%	4.21%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - F	-	9,386	17,818	16,547	7,797	9,386	42,162	4.24%	4.21%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - P	-	25,444	48,643	45,650	82,318	25,444	176,611	3.96%	3.96%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - R	-	7,417	14,834	14,834	256,060	7,417	285,728	3.57%	3.57%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - S	-	4,959	217,770	-	-	4,959	217,770	2.43%	2.39%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - W	-	2,605	5,210	129,922	-	2,605	135,132	2.12%	2.09%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - X	-	6,132	12,264	12,264	320,618	6,132	345,146	2.70%	2.68%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - Y	-	2,558	5,116	5,116	92,093	2,558	102,325	3.10%	3.08%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - Z	-	6,599	13,198	13,198	303,536	6,599	329,932	3.18%	3.17%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - AB	-	6,599	13,198	13,198	323,333	6,599	349,729	3.19%	3.17%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2024	11,250	511,250	-	-	-	522,500	-	4.52%	4.50%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2027	-	19,375	38,750	519,375	-	19,375	558,125	3.90%	3.88%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2047	-	22,000	44,000	44,000	818,000	22,000	906,000	5.50%	5.50%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2029	-	21,250	42,500	42,500	510,625	21,250	595,625	4.27%	4.25%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2049	-	27,500	55,000	55,000	1,063,750	27,500	1,173,750	5.51%	5.50%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2030	10,500	10,500	42,000	42,000	531,500	21,000	615,500	4.21%	4.20%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2050	12,875	12,875	51,500	51,500	1,053,625	25,750	1,156,625	5.16%	5.15%	Six monthly
Total bond obligations				34,625	719,914	666,348	1,046,471	5,382,747	754,539	7,095,566			

Bond obligations
Other sectors

September 30, 2024									Total				
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\$	Effective rate	Nominal rate	Repayment terms
90,690,000-9	Empresas Copec S.A.	UF	BECOP C	6,217	6,217	-	62,166	301,837	12,433	364,004	4.30%	4.25%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP G	106,995	-	-	-	-	106,995	-	2.88%	2.88%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP H	-	-	-	-	-	-	-	4.75%	4.75%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP I	1,352	-	59,124	-	-	1,352	59,124	2.30%	2.44%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP K	1,256	-	-	58,668	-	1,256	58,668	2.30%	2.26%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP Y	1,006	1,006	10,056	-	67,370	2,011	77,425	3.27%	3.20%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP Z	2,931	2,931	-	29,307	214,352	5,861	243,659	3.54%	3.50%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP AA	4,147	-	-	20,735	134,989	4,147	155,723	2.47%	2.65%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP AB	4,838	-	-	24,191	185,306	4,838	209,497	2.58%	2.58%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP AC	2,260	-	-	56,693	16,261	2,260	72,954	3.84%	3.60%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP AD	1,808	-	-	9,041	56,103	1,808	65,144	3.93%	3.60%	Six monthly
			Total bond obligations	132,810	10,154	69,180	260,801	976,218	142,962	1,306,198			

December 31, 2023									Total				
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\$	Effective rate	Nominal rate	Repayment terms
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
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 C	-	12,348		61,742	305,952	12,348	367,694	4.30%	4.25%	Six monthly
			Total bond obligations	5,757	133,594	-	265,753	916,693	139,351	1,182,446			

Finance lease liabilities**Energy Sector**

September 30, 2024									Total				
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms
96,938,840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	36	110	38	-	-	146	38	7.70%	7.70%	Monthly
96,938,840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	158	485	640	-	-	643	640	8.42%	8.42%	Monthly
85,840,100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco BCI - Chile	697	1,527	4,033	1,937	-	2,224	5,970	1.94%	2.00%	Monthly
85,840,100-3	Compañía de Servicios Industriales Ltda.	UF	Banco Estado - Chile	71	223	647	-	-	294	647	0.55%	0.56%	Monthly
85,840,100-3	Compañía de Servicios Industriales Ltda.	UF	Banco de Chile - Chile	72	224	372	-	-	296	372	3.40%	3.64%	Monthly
99,520,000-7	Copec S.A.	UF	Banco Estado - Chile	30	90	250	268	188	120	706	2.25%	2.25%	Monthly
99,520,000-7	Copec S.A.	UF	Banco de Chile - Chile	1,194	3,400	9,421	9,960	23,092	4,594	42,473	1.95%	1.95%	Monthly
99,520,000-7	Copec S.A.	CLP	Other property, plant and equipment	10,233	28,398	108,024	66,661	214,951	38,631	389,636	0.00%	0.00%	Monthly
Foreign	Organización Terpel S.A.	COP	Vinder SAS - Colombia	13	40	144	144	2,449	53	2,737	1.00%	1.00%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda.	UF	Banco BCI - Chile	509	1,461	3,542	934	-	1,970	4,476	4.50%	4.50%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda.	UF	Banco Scotiabank - Chile	34	29	-	-	-	63	-	1.50%	1.50%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda.	UF	Banco Bice - Chile	223	690	1,853	712	-	913	2,565	5.17%	5.17%	Monthly
79,874,200-0	Vía Limpia SpA.	CLP	Banco BCI - Chile	6	18	54	59	-	24	113	9.13%	8.77%	Monthly
79,874,200-0	Vía Limpia SpA.	CLP	Banco BCI - Chile	3	8	25	1	-	11	26	9.01%	9.39%	Monthly
79,874,200-0	Vía Limpia SpA.	CLP	Banco de Chile - Chile	9	28	85	61	-	37	146	8.53%	8.21%	Monthly
Total finance leases				13,288	36,731	129,128	80,737	240,680	50,019	450,545			

December 31, 2023									Total				
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms
91,806,000-6	Abastible S.A.	UF	Buildings and construction	511	1,624	3,778	3,778	6,731	2,135	14,287	0.00%	0.00%	Monthly
91,806,000-6	Abastible S.A.	CLP	Motor vehicles	2,043	6,127	10,504	10,504	-	8,170	21,008	0.00%	0.00%	Monthly
77,215,640-5	Adm. De Ventas Al Detalle Ltda.	CLP	Banco BCI - Chile	9	13	-	-	-	22	-	3.52%	3.52%	Monthly
77,215,640-5	Adm. De Ventas Al Detalle Ltda.	CLP	Banco BCI - Chile	35	60	-	-	-	95	-	4.31%	4.31%	Monthly
96,938,840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	35	106	152	-	-	141	152	7.70%	7.70%	Monthly
96,938,840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	152	464	1,151	-	-	616	1,151	8.42%	8.42%	Monthly
96,938,840-5	Blue Express S.A.	UF	Banco Consorcio - Chile	149	100	-	-	-	249	-	1.90%	1.90%	Monthly
96,938,840-5	Blue Express S.A.	UF	Other property, plant and equipment	210	470	1,348	1,468	35,523	680	38,339	4.50%	4.50%	Monthly
85,840,100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco BCI - Chile	908	2,415	3,912	3,483	-	3,323	7,395	1.94%	2.00%	Monthly
85,840,100-3	Compañía de Servicios Industriales Ltda.	UF	Banco Estado - Chile	68	218	645	244	-	286	889	0.55%	0.56%	Monthly
85,840,100-3	Compañía de Servicios Industriales Ltda.	UF	Banco de Chile - Chile	70	223	607	-	-	293	607	3.40%	3.64%	Monthly
99,520,000-7	Copec S.A.	UF	Banco Estado - Chile	29	87	244	260	289	116	793	2.25%	2.25%	Monthly
99,520,000-7	Copec S.A.	UF	Banco de Chile - Chile	1,080	3,284	9,103	9,627	26,560	4,364	45,290	1.95%	1.95%	Monthly
99,520,000-7	Copec S.A.	CLP	Other property, plant and equipment	14,152	41,356	72,369	67,767	238,422	55,508	378,558	0.00%	0.00%	Monthly
Foreign	Duragas S.A.	USD	Motor vehicles	-	74	35	35	-	74	70	0.00%	0.00%	Monthly
76,172,285-9	Flux Solar Energías Renovables SpA.	UF	Banco de Chile - Chile	20	60	85	16	-	80	101	2.80%	2.76%	Monthly
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Motor vehicles	106	318	1,566	1,569	-	424	3,135	0.00%	0.00%	Monthly
Foreign	Organización Terpel S.A.	COP	Vinder SAS - Colombia	12	40	142	142	2,739	52	3,023	1.00%	1.00%	Monthly
Foreign	Solgas S.A.	PEN	Motor vehicles	308	270	-	-	-	578	-	0.00%	0.00%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda.	UF	Banco BCI - Chile	553	1,480	3,620	1,506	-	2,033	5,126	1.30%	1.30%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda.	UF	Banco Scotiabank - Chile	248	188	29	-	-	436	29	1.60%	1.60%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda.	UF	Banco Bice - Chile	324	996	1,535	483	-	1,320	2,018	1.60%	1.60%	Monthly
79,874,200-0	Vía Limpia SpA.	CLP	Banco BCI - Chile	2	8	23	11	-	10	34	9.01%	9.39%	Monthly
79,874,200-0	Vía Limpia SpA.	CLP	Banco BCI - Chile	9	27	81	96	-	36	177	8.53%	8.21%	Monthly
Total finance leases				21,033	60,008	110,929	100,989	310,264	81,041	522,182			

Finance lease liabilities
Forestry sector

September 30, 2024									Total				
Debtor ID number	Debtor name	Currency	Asset Category	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms
Foreign	Arauco Argentina S.A.	USD	Buildings and construction	146	38	-	-	-	184	-	0.00%	0.00%	Monthly
Foreign	Arauco Argentina S.A.	USD	Plant and equipment	138	415	1,106	1,106	4,655	553	6,867	0.00%	0.00%	Monthly
Foreign	Arauco Argentina S.A.	USD	Motor vehicles	210	434	229	-	-	644	229	0.00%	0.00%	Monthly
Foreign	Arauco Canada Ltd.	CAD	Motor vehicles	62	513	69	-	-	575	69	0.00%	0.00%	Monthly
Foreign	Arauco Celulose do Brasil S.A.	BRL	Land	5,834	18,217	49,519	50,771	393,476	24,051	493,766	0.00%	0.00%	Monthly
Foreign	Arauco Celulose do Brasil S.A.	BRL	Buildings and construction	150	108	275	207	-	258	482	0.00%	0.00%	Monthly
Foreign	Arauco Celulose do Brasil S.A.	BRL	IT Equipment	11	44	79	-	-	55	79	0.00%	0.00%	Monthly
Foreign	Arauco do Brasil S.A.	BRL	IT Equipment	29	43	305	145	-	72	450	0.00%	0.00%	Monthly
Foreign	Arauco do Brasil S.A.	BRL	Buildings and construction	51	203	-	-	-	254	-	0.00%	0.00%	Monthly
Foreign	Arauco Europe Cooperatief U.A.	EUR	Motor vehicles	10	24	40	-	-	34	40	0.00%	0.00%	Monthly
Foreign	Arauco Europe Cooperatief U.A.	EUR	Buildings and construction	42	86	174	189	-	128	363	0.00%	0.00%	Monthly
Foreign	Arauco Industria de México S.A. de C.V.	MXN	Motor vehicles	-	38	164	31	-	38	195	0.00%	0.00%	Monthly
Foreign	Arauco Industria de México S.A. de C.V.	USD	Plant and equipment	-	159	1,362	936	-	159	2,298	0.00%	0.00%	Monthly
Foreign	Arauco Industria de México S.A. de C.V.	MXN	Land	-	1	-	-	-	1	-	0.00%	0.00%	Monthly
Foreign	Arauco Industria de México S.A. de C.V.	MXN	IT Equipment	-	2	3	-	-	2	3	0.00%	0.00%	Monthly
Foreign	Arauco Industria de Paineis S.A.	BRL	IT Equipment	1	3	10	-	-	4	10	0.00%	0.00%	Monthly
Foreign	Arauco North America, Inc.	USD	Buildings and construction	36	112	953	1,774	5,456	148	8,183	0.00%	0.00%	Monthly
Foreign	Arauco North America, Inc.	USD	Motor vehicles	297	770	951	47	-	1,067	998	0.00%	0.00%	Monthly
Foreign	Araucocomex S.A. de C.V.	MXN	Buildings and construction	-	508	775	167	-	508	942	0.00%	0.00%	Monthly
Foreign	Araucocomex S.A. de C.V.	USD	Buildings and construction	-	32	278	349	33	32	660	0.00%	0.00%	Monthly
Foreign	Araucocomex Servicios S.A. de C.V.	MXN	Motor vehicles	-	-	1	-	-	-	1	0.00%	0.00%	Monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Buildings and construction	437	1,311	3,494	2,184	-	1,748	5,678	0.00%	0.00%	Monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Motor vehicles	27	76	43	-	-	103	43	0.00%	0.00%	Monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Plant and equipment	1,003	3,019	8,088	8,147	53,392	4,022	69,627	0.00%	0.00%	Monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	CLP	Motor vehicles	2,844	8,371	9,494	4,734	-	11,215	14,228	0.00%	0.00%	Monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Motor vehicles	433	1,299	3,464	2,674	-	1,732	6,138	0.00%	0.00%	Monthly
Foreign	Celulosa y Energía Punta Pereira S.A.	USD	Plant and equipment	239	718	1,360	1,124	6,369	957	8,853	0.00%	0.00%	Monthly
Foreign	Eufores S.A.	USD	Land	1,211	3,035	13,655	11,786	36,243	4,246	61,684	0.00%	0.00%	Monthly
Foreign	Eufores S.A.	USD	Plant and equipment	306	917	2,444	306	-	1,223	2,750	0.00%	0.00%	Monthly
Foreign	Eufores S.A.	USD	Buildings and construction	92	277	422	334	480	369	1,236	0.00%	0.00%	Monthly
76,879,577-0	E2E SpA.	CLP	Land	71	214	-	-	-	285	-	0.00%	0.00%	Monthly
85,805,200-9	Forestal Arauco S.A.	UF	Motor vehicles	112	335	390	-	-	447	390	0.00%	0.00%	Monthly
85,805,200-9	Forestal Arauco S.A.	UF	Land	-	599	842	842	6,370	599	8,054	0.00%	0.00%	Monthly
85,805,200-9	Forestal Arauco S.A.	USD	Land	60	180	480	300	-	240	780	0.00%	0.00%	Monthly
85,805,200-9	Forestal Arauco S.A.	UF	Plant and equipment	468	1,403	3,885	3,230	-	1,871	7,115	0.00%	0.00%	Monthly
85,805,200-9	Forestal Arauco S.A.	CLP	Plant and equipment	99	296	947	-	-	395	947	0.00%	0.00%	Monthly
96,510,970-6	Maderas Arauco S.A.	UF	Motor vehicles	2	5	4	-	-	7	4	0.00%	0.00%	Monthly
Foreign	Mahal Empreendimentos e Participações S.A.	BRL	Land	-	2,484	4,968	4,968	19,874	2,484	29,810	0.00%	0.00%	Monthly
Foreign	Mahal Empreendimentos e Participações S.A.	BRL	Buildings and construction	1	5	-	-	-	6	-	0.00%	0.00%	Monthly
Foreign	Novo Oeste Gestao de Ativos Florestais S.A.	BRL	Buildings and construction	1	5	-	-	-	6	-	0.00%	0.00%	Monthly
Foreign	Tecverde Engenharia S.A.	BRL	Land	-	-	48	-	-	-	48	0.00%	0.00%	Monthly
Total finance leases				14,423	46,299	110,321	96,351	526,348	60,722	733,020			

Finance lease liabilities**Forestry sector**

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

Finance lease liabilities

Other sectors

September 30, 2024									Total				
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms
96,929,960-7	Orizon S.A.	UF	Arrendadora de vehiculos S.A - Chile	72	226	297	-	-	298	297	0.73%	0.73%	Monthly
77,598,126-1	Valle Frio SpA.	USD	Banco Consorcio - Chile	41	41	220	99	-	82	319	8.62%	8.62%	Monthly
77,598,126-1	Valle Frio SpA.	USD	Banco BCI - Chile	97	179	2,613	-	-	276	2,613	8.16%	8.16%	Six monthly
77,676,934-7	Flip SpA.	UF	Sociedad de Inversiones F.A.C. S.A.	20	64	127	-	-	84	127	5.71%	5.71%	Monthly
Total finance leases				230	510	3,257	99	-	740	3,356			

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 BCI - Chile	-	128	430	-	-	128	430	8.16%	8.16%	Six monthly
77,598,126-1	Valle Frio SpA.	USD	Banco Consorcio - Chile	282	887	2,501	-	-	1,169	2,501	8.62%	8.62%	Monthly
Total finance leases				376	1,280	3,642	-	-	1,656	3,642			

These maturities include interest payable in each period.

Finance leases in the forestry sector have grouped several contracts.

Changes in financial borrowings were as follows:

	09.30.2024										
	Opening balance	Increase (decrease) due to changes in accounting policy	Restated opening balance	Loans received	Loan repayments	Interest paid	Interest accrued	Indexation and exchange differences	Increase through new lease liabilities	Others	Closing balance
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans	2,965,469	0	2,965,469	1,456,328	(2,083,154)	(107,936)	128,270	(109,258)	0	(17,997)	2,231,722
Leasing liabilities	1,168,295	0	1,168,295	0	(145,615)	(37,265)	39,265	36,449	136,194	(40,955)	1,156,368
Hedging liabilities	120,937	0	120,937	0	(2,916)	(17,388)	18,758	18,878	(185)	(15,347)	122,737
Bonds and promissory notes	6,574,889	0	6,574,889	105,243	(568,460)	(247,717)	224,612	61,373	0	5,543	6,155,483
Total	10,829,590	0	10,829,590	1,561,571	(2,800,145)	(410,306)	410,905	7,442	136,009	(68,756)	9,666,310

	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 differences	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

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

	Amortized cost		Fair Value	
	09.30.2024 ThUS\$	12.31.2023 ThUS\$	09.30.2024 ThUS\$	12.31.2023 ThUS\$
Bonds issued in USD	2,908,051	3,402,654	2,759,551	3,397,283
Bonds issued in UF	2,749,807	2,628,240	2,708,912	2,145,849
Bonds issued in COP	497,625	543,995	497,625	543,995
Bonds issued in CLP	0	0	0	0
Bank loans in USD	1,377,930	1,775,116	1,411,808	1,287,867
Bank loans in other currencies	853,792	1,190,353	865,696	1,095,788
Finance leases	1,156,368	1,168,295	1,167,537	873,785
Government loans	0	0	0	0
Trade and other payables	3,202,939	3,333,534	3,202,939	3,445,447

As of September 30, 2024, the Parent Company Empresas Copec S.A. and the subsidiaries Celulosa Arauco y Constitución S.A. and Copec S.A. hold 94.7% of the Group's consolidated financial borrowing.

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

Instrument	Value as of 09.30.2024 ThUS\$	Value as of 12.31.2023 ThUS\$	Interest coverage $\geq 2.0x$	Borrowing ratio ¹ $\leq 1.2x$
Local bonds	3,247,432	3,172,235	Safeguards are not required	√
Foreign bonds	2,908,051	3,402,654	Safeguards are not required	Safeguards are not required
Term Loan and RCF (e)	872,670	452,704	√	√
Banco Estado Syndicated Loan - Grayling (a)	0	212,619	√	√
BNP Paribas Bank ECA Loan (b)	385,149	414,428	√	√
International syndicated loan (c)	0	223,450	Safeguards are not required	√
Syndicated loan (d)	204,399	200,722	Safeguards are not required	Safeguards are not required
Other loans (d)	359,868	600,896	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 September 30, 2024, the risk ratings for debt instruments are as follows.

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

Syndicated loans

- On April 28, 2017, 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). This loan was repaid from the proceeds of a new loan in March 2024, as described in letter e) of this note.
- On April 1, 2019, Arauco arranged an ECA (Export Credit Agency) loan with BNP Paribas Bank to finance the main MAPA project equipment. This loan carries a fixed interest rate and matures in December 2029. The value of this loan was ThUS\$ 396,724 as of September 30, 2024.
- On August 27, 2020, Empresas Copec S.A. received an international loan of ThUS\$ 360,000 over a 3 year term from Credit Suisse AG, Mizuho Bank Ltd, MUFG Bank, Sumitomo Mitsui Banking Corporation and The Bank of Nova Scotia.

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

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

- 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\$ 564,267 as of September 30, 2024, which include:

- Financing signed on March 13, 2018 with The Bank of Nova Scotia and Export Development Canada for US\$ 150 million, with bullet maturity in March 2023, and interest at 180 day Libor

plus spread. US\$ 25 million was repaid at maturity, while US\$ 125 million was rolled over until March 2027.

- An international loan with The Bank of Tokyo Mitsubishi UFJ, Ltd. was renewed on November 26, 2018 for US\$ 500 million, with bullet maturity. In November 2023, US\$ 300 million was paid and US\$ 200 million was renewed until November 2026.
- e) The subsidiary Arauco has used lines of credit totaling ThUS\$ 225,040 and ThUS\$ 275,000, which mature in February 2025 and November 2026, respectively. The Company received a loan in March 2024 of ThUS\$ 210,000, which matures in March 2027.

Financial obligations and safeguards

The consolidated financial debt totals ThUS\$ 9,666,310 as of September 30, 2024 (ThUS\$ 10,829,683 as of December 31, 2023). The indicators associated with the main loan safeguards for Empresas Copec and its subsidiaries are as follows.

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

Debt over consolidated equity	09.30.2024
Consolidated debt	ThUS\$
+ Short-term debt	397,370
+ Long-term debt	5,937,738
= Total Debt	6,335,108
- Cash and cash equivalents:	(842,847)
Consolidated debt	5,492,261
Consolidated equity	8,486,698
Debt over consolidated equity	0.65
Limit	1.2
Interest Coverage Ratio as of	09.30.2024
Consolidated EBITDA	ThUS\$
+ Net Income (loss)	287,382
+ Financial costs (including capitalized interest)	
Financial costs reflected in the income statement	406,804
Capitalized Interest	1,331
- Financial income	(100,427)
+ Income tax expense	252,390
+ Depreciation and amortization	656,255
- Gain on changes in the fair value of biological assets	(127,596)
+ Harvested crop cost at fair value	465,058
- Other	11,272
- Exchange differences	125,249
= Consolidated EBITDA	1,977,718
Consolidated interest expense	
+ Financial costs (including capitalized interest)	408,135
- Financial income	(100,427)
= Net consolidated Interest expense	307,708
Interest coverage ratio	6.4
Minimum interest coverage ratio	2.0

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

Debt over consolidated equity	09.30.2024
Total Debt	MCh\$
All obligations on borrowed funds	1,420,165
+ 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	774,676
- Cash and cash equivalents	(515,517)
- Hedging financial assets, financial liabilities offset by hedges included in financial liabilities	(3,461)
- IFRS 16 adjustments	(384,445)
= Total Debt	1,291,418
Equity including increase (decrease) in goodwill	2,211,570
Debt / Equity	0.58
Limit	1.40
Interest Coverage Ratio as of	09.30.2024
EBITDA	MCh\$
+ Gross margin	1,921,538
+ Distribution costs	(603,505)
+ Administrative costs	(529,893)
+ Administration costs, IFRS 16 adjustments	(14,663)
+ Depreciation	166,967
+ Depreciation, IFRS 16 adjustments	(56,534)
+ Amortization	48,831
+ Dividends received	6,438
= EBITDA	939,179
Interest expense	
+ Financial costs	(178,256)
+ Financial costs, IFRS 16 adjustments	19,152
- Financial income	35,457
Net interest expense	(123,647)
Interest coverage ratio	(7.60)
Minimum interest coverage ratio	2.0

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

Debt over consolidated equity	09.30.2024
	ThUS\$
Consolidated financial debt	
+ Other financial liabilities, current	1,043,316
+ Other financial liabilities, non-current	7,466,626
+ Lease liabilities, current and non-current	1,156,368
+ Third-party guarantees	0
= Total consolidated financial debt	9,666,310
Cash	
+ Cash and cash equivalents	1,880,102
+ Other financial assets, current	307,846
- Derivative financial instruments:	
Forwards	(41,604)
Swaps	(224)
= Total Cash	2,146,120
Net Debt	7,520,190
Consolidated equity	
+ Non-controlling interests	544,858
+ Equity attributable to owners of the parent company	13,195,068
= Consolidated Equity	13,739,926
Borrowing ratio	0.55
Limit	1.20
Consolidated net tangible assets as of	09.30.2024
	ThUS\$
+ Total issuer's assets	28,247,144
- Intangible assets other than goodwill	(552,708)
- Goodwill	(417,816)
- Total current liabilities	(3,805,447)
+ Short-term portion of long-term obligations with banks and financial institutions	407,351
+ Short-term bond obligations	254,358
Total Consolidated Net Tangible Assets	24,132,882

Furthermore, some loans have restrictions on liens and dividends.

Consolidated Net Tangible Assets

In accordance with the provisions of Chapter VIII, Clause Twenty Five of the bond issue contracts between Empresas Copec S.A. and Banco Santander Chile, agreed on November 2, 2009, under Registries 21,222-2009 and 21,123-2009, as amended, and in accordance with the provisions of Chapter VII, Clause Twenty Four of the bond issue contracts between Empresas Copec S.A. and Banco Santander Chile, agreed on September 9, 2014, under Registries 28,648-2014 and 28,649-2014, as amended, we report that as of September 30, 2024, the concepts identified in subsections /a/ and /b/ of the definition of consolidated net tangible assets were ThUS\$ 407,351 and ThUS\$ 254,358, respectively (ThUS\$ 617,876 and ThUS\$ 717,936 as of December 31, 2023). In accordance with the provisions of Chapter III, Clause Ten of the contracts in Registries 21,122-2009 and 21,123-2009, and the provisions of Chapter III, Clause Nine of the contracts in Registries 28,648-2009 and 21,649-2009, we report that as of September 30, 2024 and December 31, 2023 Empresas Copec S.A. has complied with its obligations under these contracts, in particular with regard to the financial indicator defined in subsection /c/ of these clauses.

The calculation of the indebtedness ratio is as follows:

	09.30.2024 ThUS\$	12.31.2023 ThUS\$
Total consolidated financial debt	9,666,310	10,829,590
Total Cash	2,146,120	1,927,537
(A) Net debt (Total financial debt - Total cash)	7,520,190	8,902,053
(B) Consolidated equity	13,739,926	12,966,702
Borrowing ratio = (A) / (B)	0.55	0.69
Limit allowed	1.20	1.20

3.5 Other Financial Liabilities at Fair Value Through Profit And Loss

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

	09.30.2024 ThUS\$	12.31.2023 ThUS\$
Swaps	13,467	3,380
Forwards	9,466	3,140
Others	0	0
Total	22,933	6,520

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

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

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

3.6 Fair Value Hierarchy

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

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

	Fair Value	Measurement Method		
	09.30.2024 ThUS\$	Level I ThUS\$	Level II ThUS\$	Level III ThUS\$
Financial assets at fair value				
Investment swap (asset)	43,219	0	43,219	0
Forwards	41,604	0	41,604	0
Mutual funds	452,384	452,384	0	0
Other financial assets at fair value	20,414	20,414	0	0
Fixed income instruments	259,252	259,252	0	0
Financial liabilities at fair value				
Investment Swap (liability)	13,467	0	13,467	0
Forward (liability)	9,466	0	9,466	0
Other financial liabilities at fair value	0	0	0	0

	Fair Value	Measurement Method		
	12.31.2023 ThUS\$	Level I ThUS\$	Level II ThUS\$	Level III ThUS\$
Financial assets at fair value				
Investment 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

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 contracting hedges through forward contracts with financial institutions. As of September 30, 2024 all the dividends receivable from its fuel subsidiaries in May 2025 are hedged.

As of September 30, 2024, the market value of all the *forwards* expressed in US dollars at the exchange rate prevailing on the reporting date is ThUS\$ (6,647) (ThUS\$ 3,515 as of December 31, 2023).

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

Empresas Copec contracted a *forward* derivative instrument in December 2020, to hedge the translation differences as a result of acquiring an interest in Metrogas S.A. In April 2024, the Company discontinued hedging this investment by settling the derivative contract (as of 31 December 2023 the value of these hedges was ThUS\$ (5,881)).

During 2022, Empresas Copec S.A. acquired synthetic term deposits in Chilean pesos with associated *forwards* that hedge the currency risk. As of September 30, 2024, there are no such hedging instruments (as of December 31, 2023 they were ThUS\$ 287).

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\$ (15,618) as of September 30, 2024. (ThUS\$ (33,992) as of December 31, 2023).

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

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

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

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

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

Financial derivatives	09.30.2024	
	Fair value ThUS\$	Notional value ThUS\$
Interest rate hedges	(4,457)	0
Exchange rate hedges	(3,741)	313,946
Derivatives not treated as hedges	(7,530)	331,744
Total	(15,728)	645,690

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

NOTE 4. FINANCIAL RISK MANAGEMENT

- Financial risk factors:

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

As of September 30, 2024, the most important subsidiaries are Celulosa Arauco y Constitución S.A., which operates in the forestry sector, and Copec S.A., which operates in the energy sector. Together these two companies represent approximately 84% of the Group's consolidated assets, 90% of EBITDA. Additionally, they represent around 90 % of receivables and 85 % of bonds and long-term financial borrowing. Along with the Parent Company, they represent 91% 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 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 0.36 years.

The Parent Company has placed bonds in the local market, specifically the BECOP-C, BECOP-G, BECOP-H, BECOP-I, BECOP-K, BECOP-Y, BECOP-Z, BECOP-AA and BECOP-AB series. These are all fixed rate issues, thus mitigating the risk of interest rate movements. The BECOP-AC series were placed during April 2024 and the BECOP-AD series during June 2024, both at a fixed interest rate.

On August 27, 2020 Empresas Copec received an international loan of US\$ 360 million from a group of foreign banks. This loan originally had a 3-year term and a bullet structure with semi-annual interest payments and repayment at maturity. A variable interest rate was agreed at a margin over 6 month 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, US\$ 220 million was refinanced with a group of foreign banks over a 3-year term and bullet structure, with a variable interest rate at 6 month SOFR, which was fixed using swap contracts. The remaining US\$ 140 million was repaid in February 2023. Finally, the US\$ 220 million was repaid in April 2024.

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

Aggregate term (years)	0.36	
Total portfolio value (ThUS\$)	574,151	
Interest rate sensitivity analysis	09.30.2024	
Change in rate %	Change in value ThUS\$	Total portfolio value ThUS\$
2.0%	-4,134.00	570,017
1.0%	-2,067.00	572,084
0.5%	-1,033.00	573,117
-0.5%	1,033.00	575,184
-1.0%	2,067.00	576,217
-2.0%	4,134.00	578,284

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 September 30, 2024, approximately 86% of the aggregate portfolio is denominated in US dollars and 14% in Chilean pesos and UF. The Company's objective is to achieve a portfolio with approximately 70% to 90% in US dollars, in accordance with its forecast investments. Temporary deviations may occur when certain investments require a higher proportion of a particular currency, which would be duly approved by the Board.

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

Percentage of portfolio in Chilean pesos			14.2%
Total portfolio value (ThUS\$)			574,151
Exchange rate sensitivity analysis			09.30.2024
	Change in exchange rate	Change in value ThUS\$	Total portfolio value ThUS\$
Depreciation	10.0%	-8,177.00	565,974
	5.0%	-4,088.00	570,062
Appreciation	-5.0%	4,088.00	578,239
	-10.0%	8,177.00	582,327

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 September 30, 2024. Although the nominal currency of these liabilities is mostly UF and differs from the US dollar, which is the Parent Company's functional currency, these bonds have been used to finance the energy sector subsidiaries, whose functional currency is the Chilean peso, to eliminate consolidated exposure to this exchange risk. This transfer also eliminates all liquidity risk at the Parent level.

iii) Credit risk

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

The main counterparties as of September 30, 2024 and December 31, 2023 are as follows:

Main counterparties	09.30.2024		12.31.2023	
	%	Value ThUS\$	%	Value ThUS\$
Banco Scotiabank	11.80%	67,740	12.07%	70,905
Banco ItauCorp	14.56%	83,574	11.42%	67,101
Banco Santander	10.94%	62,795	11.84%	69,516
Banco BCI	10.46%	60,031	13.16%	77,306
JP Morgan New York	8.54%	49,012	0.00%	0
BNP Paribas New York	11.23%	64,450	8.41%	49,425
MUFG Bank New York	11.11%	63,772	9.81%	57,643
Itau Mutual Funds	0.00%	0	6.12%	35,918
Banco Security	0.00%	0	4.34%	25,481
SMBC New York	0.00%	0	3.49%	20,524
The US Treasury	2.58%	14,825	0.00%	0
Others	18.80%	107,952	19.33%	113,528
Total	100.00%	574,151	100.00%	587,347

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

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

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

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

i) Credit risk

Credit risk refers to financial uncertainty over several periods of time, in relation to the fulfillment of obligations subscribed by counterparties 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 do Brasil S.A. and Arauco Industria de Paineis S.A. Arauco uses the credit insurance company Allianz Trade For Multinationals (Aa2 rating according to the risk-rating companies Moody's).

In order to support a line of credit approved by the Credit Committee, Arauco has guarantees such as mortgages, pledges, stand-by letters of credit, bank guarantees, checks, promissory notes, loans and other similar items that could be enforced in accordance with the legislation of each country. The debt covered by these guarantees totals ThUS\$ 121,900 as of September 30, 2024. The guarantee procedure is regulated by the Arauco 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 September 30, 2024, Arauco's trade receivables totaled ThUS\$ 769,500, of which 58.0% were sales on credit, 39.9% were sales with letters of credit, and 2.0% were other sales. The credit customer with the greatest debt represented 2.1% 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 95.4% of the total, consequently Arauco's portfolio exposure amounts to 4.5%.

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

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

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

September 30, 2024

Days	Not yet due	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211-250	Over 250	Total
ThUS\$	727,180	31,945	1,219	310	307	199	69	158	56	8,102	769,545
%	94.49%	4.15%	0.16%	0.04%	0.04%	0.03%	0.01%	0.02%	0.01%	1.05%	100.00%

December 31, 2023

Days	Not yet due	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211-250	Over 250	Total
ThUS\$	638,656	41,369	1,503	9,275	70	104	55	15	11	4,646	695,704
%	91.80%	5.95%	0.22%	1.33%	0.01%	0.01%	0.01%	0.00%	0.00%	0.67%	100.00%

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

Investment policy:

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

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

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

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

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

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

ii) Liquidity risk

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

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

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

	September 30, 2024					
	Under 1 month ThUS\$	1 - 3 months ThUS\$	3 months - 1 year ThUS\$	1 - 5 years ThUS\$	Over 5 years ThUS\$	Total ThUS\$
Maturity						
Finance lease liabilities	0	14,423	46,299	110,321	96,351	267,394
Bank loans	0	173,201	119,511	839,973	200,008	1,332,693
Bonds issued in UF and US dollars	0	93,164	139,442	668,183	1,538,216	2,439,005
Other loans	0	0	0	0	0	0
Total	0	280,788	305,252	1,618,477	1,834,575	4,039,092

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

iii) Market risk - exchange rate

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

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

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

The sensitivity analysis assumes a variation of + / - 10% in the closing exchange rate to the Chilean peso as of September 30, 2024. Keeping all other variables constant, a US dollar exchange rate variation of +/- 10% in relation to the Chilean peso would mean a change in the net income after tax of +/- 1.88% (equivalent to +/- ThUS\$ 6,983), and a change in equity of +/- 0.06% (equivalent to +/- ThUS\$ 4,888).

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 September 30, 2024, 11.3% of bonds and loans with banks accrue interest at a variable rate. Therefore, a change of +/- 10% in the interest rate would have an effect of +/- 0.60% on net income after tax (+/- ThUS\$ 2,221) and a change in equity of +/- 0.018% (+/- ThUS\$ 1,554).

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 September 30, 2024, operating revenue from the sale of wood pulp represented 52.4% of total revenue. Forward contracts and other financial instruments are not used for wood pulp sales; instead, the price is set on a monthly basis according to the market.

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

The sensitivity analysis assumes a variation of + / - 10% in the average price of wood pulp. Keeping all other variables constant, a change of +/- 10% in the average price of wood pulp would result in a change of +/- 46.1% in net income after tax (equivalent to +/- US\$ 171.2 million) and +/- 1.4% in equity (equivalent to +/- US\$ 119.8 million).

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

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

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

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

An analysis of each risk is presented separately.

i) Exchange rate risk

Copec S.A.

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

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

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

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

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

Investment ThUS\$	Change %	CLP/USD	Investment MCh\$	(Loss) Gain MCh\$	(Loss) Gain MUS\$
175,325	15%	1,032.33	180,994	23,608	26
175,325	10%	987.45	173,124	15,739	18
175,325	5%	942.56	165,255	7,869	9
175,325	-	897.68	157,386	0	0
175,325	-5%	852.80	149,516	(7,869)	(9)
175,325	-10%	807.91	141,647	(15,739)	(18)
175,325	-15%	763.03	133,778	(23,608)	(26)

Organización Terpel and subsidiaries

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

Foreign exchange transactions involving trade creditors and other payables in Colombia, exceed foreign exchange transactions involving trade and other receivables by 68% as of September 30, 2024, meaning 32% 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 September 30, 2024.

However, the favorable effect on net income of a positive change of 2.5% and 5% in the price of inventories held by the parent company at the reporting date would be ThUS\$ 8,195 and ThUS\$ 16,391, 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\$ 2,137 and ThUS\$ 4,276, 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 impact the company's financial performance. The Terpel Group has not contracted exchange rate or raw material hedges. However, Terpel has a risk management policy that regularly monitors variations in fuel and lubricant costs and their impact on the company's gross margins compared to budget based on a risk review model that uses the VAR method.

iii) Interest rate risk

Copec S.A.

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

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

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

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

Organización Terpel and subsidiaries

Terpel Group's debt as of September 30, 2024 is ThUS\$ 740,860, of which 10% is at a fixed interest rate and 90% is at variable rates, of which 70% is indexed to the CPI, 18% to SOFR and 12% 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 67% of the Company's total debt. Ninety-five percent of this debt pays interest at a rate indexed to the CPI.

- Cash flow sensitivity analysis for variable rate instruments

Bonds represent 71% of Colombia's debt. Ninety-five percent of these bonds were issued at a floating rate indexed to the 12-month CPI. As of September 30, 2024, this debt is ThUS\$ 468,978. A loss of ThUS\$ 567 would arise following an increase of 50 basis points, and a gain of ThUS\$ 567 would arise following a similar decrease.

The Panama and Ecuador loans are indexed to SOFR 3/6m, and total ThUS\$ 118,255. A 5 basis point variation in the SOFR rate would generate a loss of ThUS\$ 16 in the event of a decrease and of ThUS\$ 16 in the event of an increase.

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

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

At September 30, 2024, fixed rate debt represents 10% of total debt, and is composed of a series of fixed rate bonds that total ThUS\$ 24,014, and a Treasury loan that was already contracted, but was restructured and changed to a fixed rate loan for ThUS\$ 48,028, both taken in Colombia.

iv) Credit risk

Copec S.A.

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

The company assigns a credit line to each customer, after performing an individual analysis of their financial and market condition, in order to manage the credit risk of trade receivables in Chile. The Finance department is responsible for performing this analysis for customers with lines exceeding UF 2,000, and the administrative units of the sales department perform this analysis for customers with lines below UF 2,000. As of September 30, 2024, customers under UF2,000 make up 5.89% of the portfolio, and customers over UF2,000 make up 94.11% 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 September 30, 2024 and December 31, 2023 respectively:

September 30, 2024

Days	Not yet due	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211-250	Over 250	Total
ThUS\$	1,048,456	71,073	18,032	5,173	1,303	2,316	902	1,342	1,430	6,681	1,156,708
%	90.64%	6.14%	1.56%	0.45%	0.11%	0.20%	0.08%	0.12%	0.12%	0.58%	100.00%

December 31, 2023

Days	Not yet due	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211-250	Over 250	Total
ThUS\$	1,359,626	100,515	26,328	22,647	3,825	1,899	1,718	1,560	1,446	3,706	1,523,270
%	89.26%	6.60%	1.73%	1.49%	0.25%	0.12%	0.11%	0.10%	0.09%	0.24%	100.00%

The company has a portfolio of financial investments to manage surplus cash; the terms of investment for this portfolio are mostly around one to seven days. In order to manage this credit risk, Management has established an investment policy for fixed-income instruments with low-risk financial entities. The Finance department manages

these investments, and establishes a group of financial entities in which investment is authorized and assigns a maximum credit line and portfolio composition to each entity. The credit lines per institution are granted on the basis of an analysis of equity and solvency risk for banks and equity, and composition and term for mutual funds.

Organización Terpel and subsidiaries

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

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

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

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

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

More than 41% 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 42% of the portfolio in Colombia was supported by guarantees as of September 30, 2024.

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

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

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

Country	09.30.2024	
	Credit risk exposure by geographical location ThUS\$	Cash and cash equivalents ThUS\$
Colombia	207,768	142,832
Peru	58,975	55,611
Panama	22,493	46,532
Ecuador	18,304	929
Dominican Republic	4,547	10,653
Chile	0	156
Total	312,087	256,713

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\$ 256,712 as of September 30, 2024, which represents its maximum credit risk exposure on these particular assets. Cash and cash equivalents are held at banks and financial institutions with AAA and BBB- long-term credit ratings.

v) Liquidity risk

Copec S.A.

The company's liquidity management policy aims to provide sufficient cash to meet its liabilities. As of September 30, 2024, 65.9% of sales were through concessionaires, which are very fragmented, with an average payment term of less than 3 days, and 34.1% 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 September 30, 2024, the Company has liquidity of US\$ 207 million in cash and cash equivalents and US\$ 68 million in a committed credit facility. Also at December 31, 2023, the Group had liquidity of US\$ 106 million in cash and cash equivalents and US\$ 61 million in a committed credit facility.

Organización Terpel and subsidiaries

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

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

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

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

vi) Investment in foreign assets risk

Copec S.A.

Copec has foreign investments as of September 30, 2024 that control 58.5% of the Colombian company Organización Terpel S.A. and its subsidiaries, whose functional currency is the Colombian peso, and all of the US company Copec Inc., whose functional currency is the US dollar. As a result, Copec is exposed to US\$ 419 million for Terpel in its consolidated statement of financial position, and to US\$ 18 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 interim 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 likely to cause a material adjustment to the interim consolidated financial statements as of September 30, 2024.

a) Employee severance indemnities

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

b) Biological assets

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

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

c) Taxation

Tax assets and liabilities are reviewed regularly, and the balances are adjusted accordingly. The Group considers that it has recorded sufficient provisions to cover future taxation obligations, on the basis of current events, circumstances and tax laws. However, the tax position could change, giving rise to different results and having a significant impact on the amounts reported in the interim 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 an 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 2.25)
- Useful lives of property, plant and equipment (see Note 2.5)
- Trademark valuations to identify any potential impairment losses.

NOTE 6. INVENTORIES

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

	09.30.2024	12.31.2023
	ThUS\$	ThUS\$
Raw materials	332,881	283,059
Merchandise	668,818	691,030
Production supplies	253,799	252,670
Work in progress	72,651	92,587
Finished goods	979,205	845,560
Other inventory	357,838	345,808
Total	2,665,192	2,510,714

As of September 30, 2024, 58% of inventories relate to the forestry sector, 37% to the energy sector and 5% to the fishing sector.

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

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

	09.30.2024	09.30.2023
	ThUS\$	ThUS\$
Cost of sales	16,237,835	17,110,826
Obsolescence provision	111,446	176,841
Write offs	255	4,190
Total	16,349,536	17,291,857

As of September 30, 2024 and December 31, 2023, there are no inventories pledged in guarantee.

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

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

NOTE 7. BIOLOGICAL ASSETS

Current and non-current biological assets as of September 30, 2024 and December 31, 2023 were as follows:

	09.30.2024	12.31.2023
	ThUS\$	ThUS\$
Current	377,819	370,957
Non-current	2,597,374	2,651,622
Total	2,975,193	3,022,579

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

As of September 30, 2024, Arauco has 1.67 million hectares of forestry land, of which 902,000 hectares are forest plantations. It has 476,000 hectares of native forests (with no book value), 134,000 hectares for other uses and 163,000 hectares to be planted, which are presented in Property, plant and equipment and plantations within Biological assets.

Log harvests were 15.1 million m³ as of September 30, 2024, (14.5 million m³ as of September 30, 2023).

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

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

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

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

- Cash flow forecasts are based on expected harvest volumes and sales of timber products, which are associated with demand at the company's own factories and sales to third parties at market prices. In addition, this valuation takes into consideration the sales margins of the products that are harvested from the plantations. Changes that arise in the value of plantations, in accordance with the criteria defined above, are accounted for in income for the period, in accordance with the provisions of IAS 41. These changes are presented in the interim consolidated statement of net income under "Other income by function", which as of September 30, 2024 amounted to ThUS\$ 30,293 (ThUS\$ 167,174 as of September 30, 2023). The valuation of biological assets produces a cost of timber sold that is greater than the real cost incurred, which is presented under "Cost of sales" and amounts to ThUS\$ 224,737 as of September 30, 2024 (ThUS\$ 257,787 as of September 30, 2023).
- Plantations are harvested in accordance with the demand requirements at Arauco's production plants.
- As of September 30, 2024 and December 31, 2023, the discount rates used in the countries where Arauco has plantations were between 7% and 23%.
- The prices of harvested timber are considered to be constant in real terms, based on market prices.
- Cost expectations with respect to the lifetime of plantations are constant and are based on estimated costs included in projections prepared by the subsidiary Arauco.

As of September 30, 2024, the average harvest age of these plantations in years, by country and species is as follows.

	Chile	Argentina	Brazil	Uruguay
Pine	24	15	15	0
Eucalyptus	12	10	7	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	(103,741)
	(0.5)	110,654
Margins (%)	10.0	410,873
	(10.0)	(410,873)

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

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

Plantations classified as current biological assets are those that are harvested and sold within 12 months. Fire insurance covers plantations and when combined with own resources, the risks associated with these claims can be reduced.

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

a) Biological assets pledged in guarantee.

As of September 30, 2024, there are no plantations pledged in guarantee.

b) Biological assets with restricted ownership:

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

c) Government subsidies related to agricultural operations.

No significant subsidies have been received.

Biological assets movements

	09.30.2024 ThUS\$	12.31.2023 ThUS\$
Opening balance	3,022,579	3,195,370
Changes in incurred cost		
Additions as a result of acquisitions	273,632	418,362
Increases (decreases) caused by business combinations	21,880	0
Decreases to incurred cost arising from sales	(4,152)	(6,335)
Decreases to incurred cost due to harvests	(104,531)	(147,901)
Increases (decreases) on foreign currency translation	(25,858)	16,007
Decreases to incurred cost for damaged biological assets	(3,231)	(65,005)
Decreases to incurred cost for the loss of control of subsidiaries	0	0
Changes to incurred cost on transfers to non-current assets held for sale	0	(54,961)
Other increases (decreases) to incurred cost	(520)	322
Changes in fair value		
Gain (loss) on changes in fair value less estimated selling costs	(11,412)	264,477
Decreases to fair value arising from sales	(5,174)	(5,787)
Decreases to fair value due to harvests	(187,982)	(322,232)
Decreases to fair value for damaged biological assets	(38)	(43,721)
Decreases to fair value for the loss of control of subsidiaries	0	0
Decreases to fair value on transfers to non-current assets held for sale	0	(226,017)
Other increases (decreases) to fair value	0	0
Total changes	(47,386)	(172,791)
Closing balance	2,975,193	3,022,579

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 provision of ThUS\$ 17,191 was created for forest fires net of insurance claims, due to the forest fires in Chile. The gross value of biological assets has been reduced, which represented 3.2% of the gross value of Arauco's forestry plantations. As of September 30, 2024, a loss was recognized of ThUS\$ 1,322, due to the fires in Chile.

NOTE 8. CURRENT TAX ASSETS AND LIABILITIES

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

Tax receivables are as follows:

	09.30.2024	12.31.2023
Current tax assets	ThUS\$	ThUS\$
Provisional monthly payments	64,426	85,234
Prior year income taxes recoverable	31,370	71,217
SENCE training credits	236	752
Credits for fixed assets	0	0
Income tax provision Corporate income tax	(177,997)	527
Credits for dividends received	9,588	245
Equity taxes	66,053	18,034
Other taxes payable	2,910	2,603
Other taxes recoverable	214,348	100,718
Total	210,934	279,330

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

Tax payables are as follows:

	09.30.2024	12.31.2023
Current tax liabilities	ThUS\$	ThUS\$
Corporate income tax provision	227,436	151,693
Provisional monthly tax payable	(101,712)	2,588
Additional tax on disallowable expenses	141	0
Equity taxes	1,210	0
Other taxes	1,914	3,399
Total	128,989	157,680

NOTE 9. OTHER NON-FINANCIAL ASSETS

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

	09.30.2024	12.31.2023
Other non-financial assets, current	ThUS\$	ThUS\$
Unamortized roads, current	56,976	58,464
Unamortized insurance	59,161	19,659
Recoverable VAT	12,169	9,200
Recoverable taxes (VAT and similar)	161,240	168,841
Materials, spare parts and consumables	0	0
Assets held for sale	0	0
Expenses paid in advance	22,425	16,613
Leases	1,116	1,482
Fishing permits	7,600	921
Contribution to ESSBIO	0	0
Guarantees	13,991	11,921
PIAS rate change	0	0
Swaps	0	0
Contract assets	15,449	17,652
Others	7,475	1,282
Total	357,602	306,035

	09.30.2024	12.31.2023
Other non-financial assets, non-current	ThUS\$	ThUS\$
Unamortized roads, non-current	63,659	67,701
Unamortized prepayments (freight, insurance, others)	2,693	3,778
Lease guarantees	403	305
Long-term building convention contribution	148	256
Compensation assets	192	192
Contract assets	102,878	118,032
Deferred expenses	295	2,614
Other recoverable assets	4,905	6,221
Others	17,307	22,972
Total	192,480	222,071

Contract assets belonging to the subsidiaries Copec S.A. and Abastible S.A., according to IFRS 15.

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

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

	09.30.2024	12.31.2023
Assets	ThUS\$	ThUS\$
Sale of interests in companies		
Sonacol (1)	273,497	265,255
Mining Companies (2)	97,353	57,530
Brazilian Forestry Companies (3)	0	429,180
Sale of assets		
Forests	0	0
Land	16,411	14,997
Fleet assets	712	732
Buildings	2,842	174
Plant and equipment	4,378	6,103
Others	118	0
Total	395,311	773,971

	09.30.2024	12.31.2023
Liabilities	ThUS\$	ThUS\$
Sale of interests in companies		
Sonacol (1)	168,653	162,380
Mining Companies (2)	48,389	54
Brazilian Forestry Companies (3)	0	99,328
Total	217,042	261,762

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

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

- (2) The assets and liabilities of the indirect subsidiary Compañía Minera Sierra Norte S.A. On 17 July 2024, the subsidiary Inversiones Alxar signed an agreement with Capstone Cooper Corp to sell its mining business. The standard requires that this asset is valued at the lower of its book value and its fair value less selling costs. Therefore, an impairment loss of ThUS\$ 17,348 has been recognized in Other expenses by function.
- (3) On December 20, 2023, the subsidiary Arauco signed a share sale agreement, together with its subsidiary Inversiones Arauco Internacional Limitada (hereinafter "IAIL") and Celulosa Arauco, (hereinafter together 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 this associate's 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".

On July 16, 2024, all the shares held by Arauco in Arauco Florestal Arapotí S.A., Arauco Forest Brasil S.A., Empreendimentos Florestais Santa Cruz Ltda. and Florestal Vale do Corisco S.A. were sold, with assets mainly in Paraná State, Brazil. The price of ThUS\$ 1,168,000 was paid on this date and was subject to customary price adjustments after the transaction was closed. The amount received by Arauco after taxes was ThUS\$ 967,000, which generated a gain after taxes of ThUS\$ 170,040. (See Note 32).

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

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

a) On May 2, 2023, Copec S.A. signed an agreement to sell its subsidiary Mapco Express Inc. which it acquired in 2016 and operated a network of 304 service stations and convenience stores in the USA.

It was sold to Circle K Stores Inc., a subsidiary of Alimentation Couche-Tard, Inc. and Mr. Marvin Hewatt and Mr. Dustin Hewatt, majority shareholders of Majors Management.

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

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

	09.30.2024	09.30.2023
	ThUS\$	ThUS\$
Operating income	1,424,403	502,799
Operating expenditure	(1,398,058)	(485,870)
Income taxes	(6,886)	(4,452)
Net income from discontinued operations	19,459	12,477

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

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

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

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

	09.30.2024	09.30.2023	Jul-Sep 2024	Jul-Sep 2023
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Operating income	465,375	513,389	158,352	179,093
Operating expenditure	(463,662)	(498,203)	(158,007)	(169,988)
Income taxes	(53)	67	5	67
Impairment on assets held for sale (*)	(9,480)	0	0	0
Net income from discontinued operations	(7,820)	15,253	350	9,172

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

NOTE 11. INTANGIBLE ASSETS

The main classes of intangibles assets as of September 30, 2024 and December 31, 2023 are patents, trademarks, IT programs, water and fishing rights, easements, mining properties and other acquired rights. They are generally recorded at historical cost.

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

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

a) Classes of intangible assets other than goodwill:

	09.30.2024			12.31.2023		
	Gross value ThUS\$	Accumulated amortization ThUS\$	Net value ThUS\$	Gross value ThUS\$	Accumulated amortization ThUS\$	Net value ThUS\$
Patents, trademarks and other rights with indefinite lives	171,582	0	171,582	189,607	0	189,607
Patents, trademarks and other rights with finite lives	479,888	(273,787)	206,101	499,885	(266,547)	233,338
Computer software	313,838	(248,100)	65,738	289,837	(223,284)	66,553
Other identifiable intangible assets	96,710	(41,412)	55,298	95,078	(40,294)	54,784
Fishing permits	17,024	0	17,024	17,024	0	17,024
Water rights	5,070	(39)	5,031	5,760	(39)	5,721
Mining projects	4,912	(1,592)	3,320	4,912	(1,189)	3,723
Customer portfolio	88,945	(60,331)	28,614	90,350	(57,204)	33,146
Total intangible assets	1,177,969	(625,261)	552,708	1,192,453	(588,557)	603,896
Finite lives	921,389	(625,261)	296,128	914,545	(588,557)	325,988
Indefinite lives	256,580	0	256,580	277,908	0	277,908
Total intangible assets	1,177,969	(625,261)	552,708	1,192,453	(588,557)	603,896

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

Intangible assets From 01.01.2024 to 09.30.2024 ThUS\$	Patents, trademarks and other rights	Computer software	Fishing permits	Water rights	Other intangible assets	Mining projects	Customer portfolio	Total
Opening balance	422,945	66,553	17,024	5,721	54,784	3,723	33,146	603,896
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0
Opening balance restated	422,945	66,553	17,024	5,721	54,784	3,723	33,146	603,896
Movements in identifiable intangible assets								
Divestments	0	(63)	0	(674)	(7)	0	0	(744)
Additions	3,628	23,275	0	0	5,968	0	0	32,871
Transfer of assets - rights	(1,470)	(602)	0	0	0	0	0	(2,072)
Removals	0	(5)	0	0	0	0	0	(5)
Amortization	(25,649)	(24,174)	0	(1)	(2,879)	(403)	(4,694)	(57,800)
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	(22,841)	(1,688)	0	(15)	53	0	162	(24,329)
Other increases (decreases)	1,070	2,442	0	0	(2,621)	0	0	891
Total movements in identifiable intangible assets	(45,262)	(815)	0	(690)	514	(403)	(4,532)	(51,188)
Closing balance	377,683	65,738	17,024	5,031	55,298	3,320	28,614	552,708

Intangible Assets For the year ended 12.31.2023 ThUS\$	Patents, trademarks and other rights	Computer software	Fishing permits	Water rights	Other intangible assets	Mining projects	Customer portfolio	Total
Opening balance	479,160	64,634	17,024	5,895	66,659	4,081	24,015	661,468
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0
Opening balance restated	479,160	64,634	17,024	5,895	66,659	4,081	24,015	661,468
Movements in identifiable intangible assets								
Divestments	(69,270)	(2,896)	0	(186)	(5,435)	0	0	(77,787)
Additions	7,151	23,596	0	28	4,560	0	15,013	50,348
Transfer of assets - rights	0	0	0	0	0	0	0	0
Removals	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	(195)	0	0	0	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)	1,919	0	(174)	(11,875)	(358)	9,131	(57,572)
Closing balance	422,945	66,553	17,024	5,721	54,784	3,723	33,146	603,896

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

c) Impairment

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

d) Restrictions

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

e) Contractual commitments

As of September 30, 2024, the Group has intangible assets of ThUS\$ 120 for computer software programs that are subject to contractual acquisition commitments (ThUS\$ 240 as of December 31, 2023).

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

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

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

g) Intangible assets – Brands

The brands Accel, Terpel, Oiltec, Maxter, Celerity, Tergas and Gazel have been registered in the interim 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	09.30.2024	12.31.2023
	ThUS\$	ThUS\$
Arauco (Flakeboard, Piên and others) (a)	53,432	55,891
Organización Terpel and others (b)	101,097	109,371
Solgas (c)	74,251	74,225
Copec (Blue Express, Flux Solar, EMOAC, Copec Aviation) (d)	175,575	175,041
Orizon and others (e)	13,461	9,298
Total	417,816	423,826

- a) "Flakeboard" (currently Arauco Canada Ltd.) is a company that directly or through subsidiaries owns and operates seven panel plants, which Arauco acquired on September 24, 2012 for ThUS\$ 242,502 for all its shares. This resulted in goodwill for Arauco of ThUS\$ 40,683 as of September 30, 2024 (ThUS\$ 40,726 as of December 31, 2023). Goodwill of ThUS\$ 732 arose from the acquisition of all the shares of Prime-Line Inc. on September 1, 2019 for ThUS\$ 18,880 by Arauco North America Inc, a subsidiary of Arauco Canada Ltd.

The recoverable amount of the "Flakeboard" CGU was based on its value in use, using cash flow projections covering 7 years, which represents the cycle for this business, subject to a nominal discount of 6 to 8%, which reflects current market assessments for the panel segment in North America.

Goodwill of ThUS\$ 12,017 (ThUS\$ 14,433 as of December 31, 2023) from investing in a panel plant in Pien Brazil.

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

The book values of these panel plants recorded in their financial statements as of September 30, 2024 and December 31, 2023 did not exceed their recoverable value (except for impairment of ThUS\$ 790 on goodwill and of ThUS\$ 3,263 on Pien's plant).

- b) Goodwill generated in Organización Terpel S.A. as of September 30, 2024 was ThUS\$ 101,097 (ThUS\$ 109,371 as of December 31, 2023). The decrease is due to fluctuations in exchange rates.
- c) Goodwill arose during 2016 as a result of Abastible S.A. acquiring Solgas for ThUS\$ 74,251 (ThUS\$ 74,225 as of December 31, 2023). The decrease is due to fluctuations in exchange rates.
- d) Goodwill of ThUS\$ 151,965 was recognized on the acquisition of Blue Express SpA, as of September 30, 2024.

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

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

On April 30, 2024, Copec acquired control over Meet SpA. The goodwill arising from this acquisition was ThUS\$ 6,527 as of September 30, 2024.

- e) The indirect subsidiary Orizon S.A. acquired two businesses from Comercializadora Novaverde S.A. during August 2018. These are distributing General Mills' products in Chile, and distributing and marketing processed avocado pears. As of September 30, 2024, the goodwill associated with this acquisition was ThUS\$ 3,716.

During 2022, the indirect subsidiary Orizon S.A. acquired Valle Frío SpA. As of September 30, 2024, this goodwill was ThUS\$ 4,237 (ThUS\$ 6,038 as of December 31, 2023).

This purchased goodwill was ThUS\$ 417,816 as of September 30, 2024 (ThUS\$ 423,826 as of December 31, 2023), and movements are as follows.

	ThUS\$			ThUS\$		
	09.30.2024			12.31.2023		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Opening balance	423,826	0	423,826	575,025	0	575,025
Additions	4,237	0	4,237	12,420	0	12,420
Business combination adjustment	534	0	534	(28,543)	0	(28,543)
Impairment on sale of subsidiaries	(1,177)	0	(1,177)	(152,362)	0	(152,362)
Increase (decrease) in foreign currency translation	(9,604)	0	(9,604)	17,286	0	17,286
Closing balance	417,816	0	417,816	423,826	0	423,826

The 2024 business combination increase of ThUS\$ 4,237 was due to the food company acquired by Nutrisco S.A.

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

NOTE 13. PROPERTY, PLANT AND EQUIPMENT

a) Classes of Property, Plant and Equipment, Net

	ThUS\$ as of			ThUS\$ as of		
	09.30.2024			12.31.2023		
	Gross value	Accumulated depreciation	Net value	Gross value	Accumulated depreciation	Net value
Construction in progress	1,075,114	0	1,075,114	1,073,551	(29)	1,073,522
Land	1,599,022	0	1,599,022	1,577,937	0	1,577,937
Buildings	7,808,393	(3,310,850)	4,497,543	7,779,825	(3,155,867)	4,623,958
Plant and equipment	10,519,484	(5,789,611)	4,729,873	10,322,805	(5,599,358)	4,723,447
IT equipment	220,264	(154,092)	66,172	211,034	(143,784)	67,250
Fixtures and fittings	245,825	(155,747)	90,078	242,304	(148,350)	93,954
Motor vehicles	281,609	(153,061)	128,548	245,336	(139,218)	106,118
Leasehold improvements	38,552	(13,705)	24,847	35,165	(16,719)	18,446
Other property, plant and equipment	865,129	(406,800)	458,329	866,991	(401,523)	465,468
Total property, plant and equipment	22,653,392	(9,983,866)	12,669,526	22,354,948	(9,604,848)	12,750,100

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

Depreciation in statement of net income (*)	09.30.2024 ThUS\$	09.30.2023 ThUS\$
Cost of sales	526,549	474,799
Administrative expenses	39,575	36,490
Other miscellaneous operating expenses	23,588	56,767
Total	589,712	568,056

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

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

Property, plant and equipment From 01.01.2024 to 09.30.2024	Construction in progress	Land	Buildings	Plant and equipment	IT equipment	Fixtures and fittings	Motor vehicles	Leasehold improvements	Other property, plant and equipment	Property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	1,073,522	1,577,937	4,623,958	4,723,447	67,250	93,954	106,118	18,446	465,468	12,750,100
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0
Opening balance restated	1,073,522	1,577,937	4,623,958	4,723,447	67,250	93,954	106,118	18,446	465,468	12,750,100
Changes										
Additions	534,200	41,738	7,350	144,827	1,511	3,567	6,014	865	11,513	751,585
Acquisitions through business combinations	166	29,973	274	1,335	27	12	0	0	2,058	33,845
Transfers from closed projects	(322,370)	9,845	73,179	220,483	3,230	1,879	13,979	0	(225)	0
Disposals	0	(271)	(2,273)	(8,241)	(43)	(117)	(883)	0	(1)	(11,829)
Transfers to (from) construction in progress	(165,514)	2,101	44,460	64,690	10,718	7,200	7,685	14,113	14,547	0
Transfers to (from) assets held for sale	(1,708)	(29,246)	(12,320)	(4,227)	(332)	(136)	0	(6,002)	0	(53,971)
Removals	(2,480)	(139)	(1,312)	(8,912)	(69)	(39)	(3,556)	0	(2,202)	(18,709)
Depreciation	0	0	(200,545)	(348,087)	(14,715)	(12,781)	(15,228)	(1,172)	(19,896)	(612,424)
Impairment	0	0	(993)	3,287	(30)	(715)	0	0	0	1,549
Increase (decrease) for revaluation and impairment losses	0	0	0	0	0	0	0	0	0	0
Reclassification from operating lease to PPE	0	0	0	292	0	0	0	0	0	292
Increase (decrease) in foreign currency translation	(25,105)	(32,736)	(33,792)	(44,923)	(1,405)	(1,577)	14,325	(2,354)	(11,065)	(138,632)
Other increases (decreases)	(15,597)	(180)	(443)	(14,098)	30	(1,169)	94	951	(1,868)	(32,280)
Total changes	1,592	21,085	(126,415)	6,426	(1,078)	(3,876)	22,430	6,401	(7,139)	(80,574)
Closing balance	1,075,114	1,599,022	4,497,543	4,729,873	66,172	90,078	128,548	24,847	458,329	12,669,526

Property, plant and equipment From 01.01.2023 to 12.31.2023	Construction in progress	Land	Buildings	Plant and equipment	IT equipment	Fixtures and fittings	Motor vehicles	Leasehold improvements	Other property, plant and equipment	Property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	3,956,217	1,690,762	3,008,281	3,256,571	45,706	153,831	98,855	35,200	443,400	12,688,823
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0
Opening balance restated	3,956,217	1,690,762	3,008,281	3,256,571	45,706	153,831	98,855	35,200	443,400	12,688,823
Changes										
Additions	1,068,568	22,289	44,278	153,206	3,403	8,266	9,678	498	35,852	1,346,038
Acquisitions through business combinations	0	0	19	428	0	13	2	0	227	689
Transfers from closed projects	(28,273)	1,406	5,927	23,569	542	(1,683)	0	0	(1,487)	1
Disposals	(242)	(2,348)	(2,309)	(7,299)	(890)	(11)	(107)	0	(67)	(13,273)
Transfers to (from) construction in progress	(3,885,925)	29,101	1,974,527	1,766,229	36,394	20,678	37,268	2,692	19,036	0
Transfers to (from) assets held for sale	(28,133)	(187,505)	(152,322)	(17,627)	(2,902)	(70,835)	(4,804)	(20,195)	(5,346)	(489,669)
Removals	(2,807)	(3,161)	(5,019)	(13,696)	(125)	(1,055)	(2,960)	(91)	(780)	(29,694)
Depreciation	0	0	(266,337)	(459,357)	(17,355)	(14,890)	(17,637)	(1,189)	(26,991)	(803,756)
Impairment	0	0	(20,883)	(48,527)	(322)	(14)	(5)	0	0	(69,751)
Increase (decrease) for revaluation and impairment losses	0	0	0	0	0	0	0	0	0	0
Reclassification from operating lease to PPE	0	0	0	0	0	0	0	0	0	0
Increase (decrease) in foreign currency translation	(9,349)	22,541	34,539	92,394	2,260	(553)	6,821	2,087	(386)	150,354
Other increases (decreases)	3,466	4,852	3,257	(22,444)	539	207	(20,993)	(556)	2,010	(29,662)
Total changes	(2,882,695)	(112,825)	1,615,677	1,466,876	21,544	(59,877)	7,263	(16,754)	22,068	61,277
Closing balance	1,073,522	1,577,937	4,623,958	4,723,447	67,250	93,954	106,118	18,446	465,468	12,750,100

Property, plant and equipment pledged in guarantee:

To date, there are no significant assets given in guarantee in these interim consolidated financial statements

Disbursements for Property, Plant and Equipment:

	09.30.2024 ThUS\$	12.31.2023 ThUS\$
Disbursements for property, plant and equipment in construction	546,196	1,098,107

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

	09.30.2024 ThUS\$	12.31.2023 ThUS\$
Commitments to acquire property, plant and equipment	359,522	276,067

c) Components temporarily out of service

There were no significant components of property, plant, and equipment that were temporarily out of service as of September 30, 2024 and December 31, 2023.

d) Impairment losses

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

e) Items fully depreciated, but still in use

There were no significant components of property, plant, and equipment that were fully depreciated and still in use as of September 30, 2024 and December 31, 2023.

NOTE 14. LEASES**14.1 Lessee**

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

Right-of-use leased assets

a) Right-of-use leased assets

	ThUS\$ as of			ThUS\$ as of		
	09.30.2024			12.31.2023		
	Gross value	Accumulated depreciation	Net value	Gross value	Accumulated depreciation	Net value
Land	1,048,119	(224,430)	823,689	958,138	(170,721)	787,417
Buildings	257,714	(104,518)	153,196	241,304	(85,505)	155,799
Plant and equipment	143,397	(34,500)	108,897	134,479	(27,010)	107,469
IT equipment	3,953	(3,438)	515	3,800	(3,400)	400
Fixtures and fittings	18,156	(16,616)	1,540	3,403	(1,863)	1,540
Motor vehicles	309,070	(238,269)	70,801	327,546	(223,839)	103,707
Leasehold improvements	0	0	0	0	0	0
Other right of use assets	12,048	(2,339)	9,709	12,666	(1,151)	11,515
Total	1,792,457	(624,110)	1,168,347	1,681,336	(513,489)	1,167,847

b) Movements in right-of-use leased assets

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

From 01.01.2024 to 09.30.2024	Land	Buildings	Plant and equipment	IT equipment	Fixtures and fittings	Motor vehicles	Leasehold improvements	Other property, plant and equipment	Property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	787,417	155,799	107,469	400	1,540	103,707	0	11,515	1,167,847
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0
Opening balance restated	787,417	155,799	107,469	400	1,540	103,707	0	11,515	1,167,847
Changes									
Additions	131,647	31,757	9,223	388	0	6,325	0	0	179,340
Acquisitions through business combinations	0	0	0	0	0	0	0	0	0
Disposals	0	(5,196)	0	0	0	(333)	0	0	(5,529)
Transfers to (from) assets held for sale	0	(5,336)	0	0	0	0	0	0	(5,336)
Removals	0	(517)	0	0	0	(275)	0	0	(792)
Depreciation	(43,159)	(21,757)	(7,570)	(246)	0	(29,659)	0	(1,514)	(103,905)
Impairment	0	0	0	0	0	0	0	0	0
Increase (decrease) for revaluation and impairment losses	0	394	0	0	0	111	0	0	505
Reclassification from operating lease to PPE	0	0	0	0	0	0	0	(292)	(292)
Increase (decrease) in foreign currency translation	(52,457)	(1,891)	(225)	(27)	0	(6,699)	0	0	(61,299)
Other increases (decreases)	241	(57)	0	0	0	(2,376)	0	0	(2,192)
Total changes	36,272	(2,603)	1,428	115	0	(32,906)	0	(1,806)	500
Closing balance	823,689	153,196	108,897	515	1,540	70,801	0	9,709	1,168,347

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

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

Depreciation on right of use leased assets in the statement of net income for the period	09.30.2024 ThUS\$	09.30.2023 ThUS\$
Cost of sales	60,144	68,798
Administrative expenses	15,988	12,196
Other miscellaneous operating expenses	6,413	6,376
Total	82,545	87,370

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

- d) Lease liabilities are as follows.

Lease liabilities	09.30.2024 ThUS\$	12.31.2023 ThUS\$
Current	102,173	130,049
Non-current	1,054,195	1,038,246
Total lease liabilities	1,156,368	1,168,295

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

14.2 Lessor

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

Minimum finance lease receipts, Lessor

Minimum lease receipts, finance leases	09.30.2024		
	Gross ThUS\$	Interest ThUS\$	Value ThUS\$
Under one year	18,415	0	18,415
One to five years	64,212	(4,616)	59,596
Over five years	0	0	0
Total	82,627	(4,616)	78,011

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

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

The Group has finance leases. Some of these contracts include machinery and equipment, covering periods not exceeding six 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 in the tables above.

NOTE 15. INVESTMENT PROPERTIES

	09.30.2024 ThUS\$	12.31.2023 ThUS\$
Opening balance	25,845	23,040
Additions	718	918
Acquisitions through business combinations	0	0
Disposals	(746)	(199)
Disposals through divestitures of businesses	0	0
Transfers from property, plant and equipment	0	2,141
Transfer to held-for-sale	0	0
Removals	0	0
Impairment losses recognized in income	0	0
Reversals of impairment losses recognized in statement of net income	0	0
Depreciation	(57)	(48)
Increase (decrease) in foreign currency translation	(732)	(7)
Total changes in investment properties	(817)	2,805
Closing balance	25,028	25,845

As of September 30, 2024 and December 31, 2023, investment properties are land, minor facilities and their respective depreciation.

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

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

The fair value of investment properties as of September 30, 2024 amounts to ThUS\$ 42,593 (ThUS\$ 46,341 as of December 31, 2023).

NOTE 16. DEFERRED TAXES

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

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

a) Deferred tax assets and liabilities are as follows:

	09.30.2024 ThUS\$	12.31.2023 ThUS\$
Deferred tax assets relating to:		
Depreciation	1,706	1,443
Inventories	30,027	32,178
Doubtful receivables allowance	15,072	8,852
Provision for vacations	5,237	5,095
Prepaid income	21,674	31,513
Post-employment benefit obligations	37,276	40,245
Financial instrument revaluations	81,150	99,710
Revaluations of biological assets	4,353	0
Revaluations of property, plant and equipment	122,107	81,835
Tax losses	349,127	341,249
Differences on accrued liabilities	13,795	16,790
Differences on intangible asset revaluations	648	911
Differences on impairment provision revaluations	12,429	12,319
Differences on trade and other receivables revaluations	2,825	2,384
Differences on tax credits	0	0
Provisions	19,165	17,740
Others	111,034	111,538
Total deferred tax assets	827,625	803,802
Offset by deferred tax liabilities	(642,100)	(612,205)
Net effect	185,525	191,597
	09.30.2024 ThUS\$	12.31.2023 ThUS\$
Deferred tax liabilities		
Difference between financial and taxation depreciation	168,074	172,584
Provisions	13,045	14,061
Post-employment benefit liabilities	0	(74)
Revaluation of property, plant and equipment on initial IFRS adoption	1,404,803	1,459,500
Revaluations of biological assets	434,921	475,592
Revaluations of prepaid expenses	36,733	36,837
Revaluations of prepaid revenue	0	3,999
Intangible assets	196,796	203,540
Financial instrument revaluations	26,784	26,838
Inventories	75,315	68,441
Others	85,943	52,651
Permanent foreign investments	1,232	605
Total deferred tax liabilities	2,443,646	2,514,574
Offset by deferred tax assets	(642,100)	(612,205)
Net effect	1,801,546	1,902,369

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

	09.30.2024 ThUS\$	09.30.2023 ThUS\$	Jul-Sep 2024 ThUS\$	Jul-Sep 2023 ThUS\$
Current income tax expense				
Current tax expense	(666,696)	(261,332)	(418,872)	(128,502)
Tax benefit arising from previously unrecognized tax assets used to reduce current tax expenses	0	9,151	0	257
Adjustments to prior period current tax	(5,000)	(14,673)	602	(3,405)
Other current tax expense	146,890	7,472	141,706	1,704
Total current tax expense, net	(524,806)	(259,382)	(276,564)	(129,946)
	09.30.2024 ThUS\$	09.30.2023 ThUS\$	Jul-Sep 2024 ThUS\$	Jul-Sep 2023 ThUS\$
Deferred tax expense				
Deferred tax expense related to creation and reversal of temporary differences	205,460	98,587	111,202	64,570
Deferred tax expense related to changes in the tax rate or new rates	0	3,256	0	(1)
Tax benefit arising from assets for previously unrecognized taxes used to reduce deferred tax expense	3,314	152,687	(5,948)	47,006
Other deferred tax expense	991	785	2,064	772
Deferred tax expense, net, total	209,765	255,315	107,318	112,347
Total	(315,041)	(4,067)	(169,246)	(17,599)

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

	09.30.2024 ThUS\$	09.30.2023 ThUS\$	Jul-Sep 2024 ThUS\$	Jul-Sep 2023 ThUS\$
Current foreign taxes	(157,697)	(137,343)	(29,351)	(75,164)
Current national taxes	(367,109)	(122,039)	(247,213)	(54,782)
Total current taxes	(524,806)	(259,382)	(276,564)	(129,946)
Deferred foreign taxes	106,642	25,434	19,650	(3,786)
Deferred national taxes	103,123	229,881	87,668	116,133
Total deferred taxes	209,765	255,315	107,318	112,347
Total Income Tax	(315,041)	(4,067)	(169,246)	(17,599)

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

	09.30.2024 ThUS\$	09.30.2023 ThUS\$	Jul-Sep 2024 ThUS\$	Jul-Sep 2023 ThUS\$
Income tax expense using the statutory rate	(529,160)	(61,647)	(342,042)	25,120
Tax effect of rates in other jurisdictions				
Tax effect of rates in other jurisdictions	(10,401)	2,810	17,735	229
Tax effect of non-taxable revenue	411,602	137,893	338,667	2,902
Tax effect of non-deductible expenditure	(257,140)	(45,415)	(218,067)	(5,459)
Tax effect of using previously unrecognized tax losses	0	0	0	(3,955)
Tax effect of benefits previously unrecognized in the statement of net income	0	0	0	0
Tax effect of revaluation of unrecognized deferred tax assets	57,084	(20,519)	15,053	(19,963)
Tax effect of changes in tax rates	0	0	0	0
Tax effect of taxes over provided in prior periods	(1,728)	(10,211)	96	(860)
Taxation calculated at the applicable rate	1,574	203	3,323	(6)
Liquidating a foreign investment	0	(9,611)	2,655	251
Other increase (decrease) in statutory tax expense	13,128	2,430	13,334	(15,858)
Total adjustments to tax expense using statutory rate	214,119	57,580	172,796	(42,719)
Tax expense using the effective rate	(315,041)	(4,067)	(169,246)	(17,599)

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

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

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

e) A reconciliation of deferred tax assets and liabilities as of September 30, 2024 and December 31, 2023 is as follows.

09.30.2024							
	Opening balance ThUS\$	Deferred tax (expense) income recognized in the net income statement ThUS\$	Deferred taxes on items credited directly to equity ThUS\$	Increases (decreases) due to business combinations ThUS\$	Net increase (decrease) due to exchange differences ThUS\$	Other increases (decreases) ThUS\$	Closing balance ThUS\$
Differences for liability provisions	30,043	(792)	0	0	(519)	0	28,732
Differences for accrued liabilities	542	(2,457)	0	0	(2)	0	(1,917)
Differences for post-employment benefit liabilities	40,335	(543)	57	0	(779)	0	39,070
Differences for property, plant and equipment revaluations	82,401	39,893	0	644	(137)	0	122,601
Differences for impairment provision revaluations	19,198	1,171	0	0	(1,061)	0	19,308
Differences for financial instrument revaluations	87,289	(1,517)	(2,394)	0	(1,093)	0	82,285
Differences for tax losses	295,538	6,270	1,886	0	(3,466)	0	300,028
Differences for biological asset revaluations	24	4,353	0	0	0	0	4,377
Differences for inventory revaluations	40,435	9,072	0	0	(252)	0	49,255
Differences for accrued revenue	23,232	(1,501)	0	0	(668)	0	21,063
Differences for trade and other receivables impairment provision revaluations	4,358	228	0	0	(75)	0	4,511
Differences for intangible asset revaluations	3,572	379	0	0	(87)	0	3,864
Others	166,845	111,153	(135,171)	0	11,621	0	154,448
Total deferred tax assets	793,812	165,509	(135,822)	644	3,482	0	827,625

09.30.2024							
	Opening balance ThUS\$	Deferred tax (expense) income recognized in the net income statement ThUS\$	Deferred taxes on items credited directly to equity ThUS\$	Increases (decreases) due to business combinations ThUS\$	Net increase (decrease) due to exchange differences ThUS\$	Other increases (decreases) ThUS\$	Closing balance ThUS\$
Differences for property, plant and equipment revaluations	1,631,270	(15,185)	0	0	(19,222)	0	1,596,863
Differences for financial instrument revaluations	32,565	(10,641)	(1,506)	0	195	0	20,613
Differences for biological asset revaluations	475,592	(41,522)	0	2,649	(382)	0	436,337
Differences for inventory revaluations	63,781	6,881	0	0	(32)	0	70,630
Differences for prepaid expenses revaluations	39,819	(2,670)	0	0	(1)	0	37,148
Differences for intangible asset revaluations	206,706	(9,673)	0	0	(724)	0	196,309
Others	64,841	22,599	268	0	(1,962)	0	85,746
Total deferred tax liabilities	2,514,574	(50,211)	(1,238)	2,649	(22,128)	0	2,443,646

12.31.2023							
	Opening balance ThUS\$	Deferred tax (expense) income recognized in the net income statement ThUS\$	Deferred taxes on items credited directly to equity ThUS\$	Increases (decreases) due to business combinations ThUS\$	Net increase (decrease) due to exchange differences ThUS\$	Other increases (decreases) ThUS\$	Closing balance ThUS\$
Differences for liability provisions	33,417	(3,479)	0	0	385	(280)	30,043
Differences for accrued liabilities	285	248	0	0	9	0	542
Differences for post-employment benefit liabilities	39,918	(1,87)	942	0	(338)	0	40,335
Differences for property, plant and equipment revaluations	46,213	36,987	0	0	121	0	82,401
Differences for impairment provision revaluations	20,273	(1,784)	0	0	709	0	19,198
Differences for financial instrument revaluations	66,903	2,770	21,016	0	586	(3,986)	87,289
Differences for tax losses	151,183	119,776	2,898	0	1,019	129	275,005
Differences for biological asset revaluations	0	0	0	0	0	0	0
Differences for inventory revaluations	22,722	9,458	0	0	48	(50)	32,178
Differences for accrued revenue	24,953	6,693	0	0	(133)	0	31,513
Differences for trade and other receivables impairment provision revaluations	3,988	376	0	0	(6)	0	4,358
Differences for intangible asset revaluations	2,170	(925)	0	0	59	(457)	847
Others	94,868	(13,162)	135,638	0	(17,012)	(239)	200,093
Total deferred tax assets	506,893	155,851	160,494	0	(14,553)	(4,883)	803,802

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

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

Description	09.30.2024		12.31.2023	
	Deductible Difference	Taxable Difference	Deductible Difference	Taxable Difference
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Deferred tax assets	491,426	0	480,106	0
Tax losses	336,199	(1,416)	323,696	0
Deferred tax liabilities	0	2,445,062	0	2,514,574
Total	827,625	2,443,646	803,802	2,514,574

Effect of deferred taxes on net income	09.30.2024	09.30.2023	Jul-Sep 2024	Jul-Sep 2023
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Deferred tax assets	101,839	66,801	84,605	34,142
Tax losses	15,603	152,695	2,753	44,024
Deferred tax liabilities	91,939	35,750	19,400	31,971
Decreases in foreign currency translation	384	69	560	2,210
Total	209,765	255,315	107,318	112,347

NOTE 17. TRADE AND OTHER PAYABLES

Trade and other payables are as follows:

	09.30.2024	12.31.2023
	ThUS\$	ThUS\$
Current		
Trade payables	1,440,375	1,585,201
Prepaid income	78,230	87,001
Other payables	294,536	286,836
Total	1,813,141	1,959,038

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

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

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

September 30, 2024

TRADE PAYABLES NOT DUE

Supplier	Amount by payment terms in days						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-365	Over 366	
Products	608,864	27,425	7,645	1,980	3,103	38	649,055
Services	573,418	32,834	1,813	8,866	26	367	617,324
Others (*)	24,580	9,933	45	17	0	0	34,575
Total ThUS\$	1,206,862	70,192	9,503	10,863	3,129	405	1,300,954

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	94,513	5,531	2,994	2,491	3,140	5,143	113,812
Services	14,202	2,159	1,368	917	1,722	3,638	24,006
Others (*)	316	62	31	262	935	-3	1,603
Total ThUS\$	109,031	7,752	4,393	3,670	5,797	8,778	139,421
Total ThUS\$	1,315,893	77,944	13,896	14,533	8,926	9,183	1,440,375

December 31, 2023

TRADE PAYABLES NOT DUE

Supplier	Amount by payment terms in days						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-365	Over 366	
Products	713,661	26,774	2,880	1,089	5	0	744,409
Services	670,908	19,506	4,977	8,271	167	1,387	705,216
Others (*)	37,138	15,562	3	39	0	0	52,742
Total ThUS\$	1,421,707	61,842	7,860	9,399	172	1,387	1,502,367

TRADE PAYABLES OVERDUE

Supplier	Amount overdue by range in days						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-180	Over 181	
Products	29,359	3,482	1,561	879	1,901	433	37,615
Services	29,414	2,873	1,931	1,518	940	6,650	43,326
Others (*)	685	5	17	11	1,175	0	1,893
Total ThUS\$	59,458	6,360	3,509	2,408	4,016	7,083	82,834
Total ThUS\$	1,481,165	68,202	11,369	11,807	4,188	8,470	1,585,201

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

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

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

As of September 30, 2024 and December 31, 2023, supplier's payment terms do not include interest or indexation clauses.

NOTE 18. RELATED PARTY BALANCES AND TRANSACTIONS

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

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

No guarantees have been granted and there are no impaired receivables provisions associated with related company balances as of the reporting date.

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

18.1 Related party receivables

Related company receivables, current		Country	Relationship	09.30.2024 ThUS\$	12.31.2023 ThUS\$
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	5,777	190
Foreign	Marcobre S.A.C	Peru	Indirect associate	2,410	2,467
99,500,140-3	Eka Chile S.A.	Chile	Joint venture	2,174	2,114
Foreign	Softys Argentina S.A. (formerly La Papelera del Plata S.A.)	Argentina	Common shareholder	1,167	174
Foreign	Montagas S.A. ESP	Colombia	Indirect associate	1,097	474
76,044,336-0	Golden Omega S.A.	Chile	Indirect associate	957	292
71,625,000-8	Arauco Educational Foundation	Chile	Subsidiary is founder and contributor	849	0
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	421	728
91,440,000-7	Forestal Mininco SpA	Chile	Common shareholder	297	310
82,040,600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	136	0
96,505,760-9	Colbún S.A.	Chile	Board Member in common	135	246
89,201,400-0	Envases Impresos Cordillera SpA.	Chile	Common shareholder	127	47
77,342,444-6	Stem-Copec SpA.	Chile	Joint venture	119	3
95,304,000-K	CMPC Maderas SpA.	Chile	Common shareholder	102	107
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	81	99
77,252,724-1	Ampere-Copec SpA	Chile	Joint venture	79	25
76,600,628-0	CMPC Celulosa S.A.	Chile	Common shareholder	72	0
Foreign	Fibroacero S.A.	Ecuador	Indirect associate	58	35
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	49	0
76,349,975-8	Mega Frio Chile S.A.	Chile	Common shareholder	46	54
96,722,460-K	Metrogas S.A.	Chile	Associate	30	38
77,072,740-5	Agricola Siemel Ltda	Chile	Common shareholder	26	22
96,529,310-8	Softys Chile SpA.	Chile	Common shareholder	20	78
79,943,600-0	Forsac SpA.	Chile	Common shareholder	15	17
96,532,330-9	CMPC Pulp SpA.	Chile	Common shareholder	11	84
88,566,900-K	Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholder	10	6
94,283,000-9	Astilleros Arica S.A.	Chile	Common shareholder	7	0
90,299,000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	6	0
96,641,810-9	Gas Natural Producción S.A.	Chile	Indirect associate	5	5
93,305,000-9	Pimasa	Chile	Common shareholder	4	4
76,659,730-0	Elemental S.A.	Chile	Indirect associate	3	0
96,721,360-8	Gasoducto Gasandes S.A.	Chile	Indirect associate	3	3
93,658,000-9	Chilena de Moldeados SpA	Chile	Common shareholder	2	0
96,806,980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	2	0
96,783,150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	2	25
86,359,300-K	Soc Recuperadora de Papel SpA.	Chile	Common shareholder	1	7
76,306,907-9	Mi-Box SpA.	Chile	Common shareholder	1	1
76,839,949-2	Parque Eólico Ovejera Sur SpA.	Chile	Joint venture	0	10
96,853,150-6	Papeles Cordillera SpA.	Chile	Common shareholder	0	27
77,131,710-3	Sociedad Efecto Producciones Ltda.	Chile	Board Member in common	0	9
90,222,000-3	Empresas CMPC S.A.	Chile	Common shareholder	0	1
96,766,590-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	0	64
Total				16,301	7,766

Related company receivables, non-current		Country	Relationship	09.30.2024 ThUS\$	12.31.2023 ThUS\$
77,155,079-7	Inversiones Electromovilidad CK SpA	Chile	Indirect associate	3,673	4,524
Total				3,673	4,524

18.2 Related party payables

Related company payables, current		Country	Relationship	09.30.2024 ThUS\$	12.31.2023 ThUS\$
76,307,309-2	Naviera Los Inmigrantes S.A.	Chile	Joint venture	3,250	3,250
76,908,475-4	Rentas Buenaventura SpA.	Chile	Common shareholder	1,396	1,252
76,197,286-3	Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	1,251	1,058
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	708	163
77,470,229-6	Agrícola Fresno SpA.	Chile	Joint venture	704	0
82,040,600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	452	570
94,082,000-6	Inversiones Siemel S.A.	Chile	Common shareholder	139	133
76,839,949-2	Parque Eólico Ovejera Sur SpA.	Chile	Joint venture	78	0
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	65	152
96,679,410-9	Entel Telefonía Local S.A.	Chile	Common shareholder	56	0
96,505,760-9	Colbún S.A.	Chile	Board Member in common	46	0
Foreign	Fibroacero S.A.	Ecuador	Indirect associate	40	54
76,083,991-4	Rentco S.A.	Chile	Common shareholder	21	0
96,806,980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	18	0
80,992,000-3	Ultramar Agencia Marítima Limitada	Chile	Board Member in common	17	0
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	15	15
76,188,197-3	Bioenergías Forestales SpA	Chile	Common shareholder	10	5
86,370,800-1	Red to Green S.A.	Chile	Common shareholder	8	14
88,566,900-K	Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholder	6	0
Foreign	Montagas S.A. ESP	Colombia	Indirect associate	6	0
96,722,460-K	Metrogas S.A.	Chile	Associate	6	11
78,096,080-9	Portaluppi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	6	9
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	5	0
84,764,200-9	Empresa Pesquera Apiao S.A.	Chile	Indirect associate	4	0
Foreign	Stem Terpel	Colombia	Joint venture	4	0
76,138,547-K	Mega Archivos S.A.	Chile	Common shareholder	2	5
79,943,600-0	Forsac SpA.	Chile	Common shareholder	1	0
94,099,000-9	Microsystem S.A.	Chile	Common shareholder	1	0
96,555,810-1	Instituto de Investigación Pesquera Octava Region S.A.	Chile	Common Executive	0	32
96,783,150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	0	33
76,349,975-8	Mega Frio Chile S.A.	Chile	Common shareholder	0	16
71,625,000-8	Arauco Educational Foundation	Chile	Subsidiary is founder and contributor	0	444
77,017,167-9	Agrícola San Gerardo SpA	Chile	Joint venture	0	143
Total				8,315	7,359

Related company payables, non-current		Country	Relationship	09.30.2024 ThUS\$	12.31.2023 ThUS\$
76,908,475-4	Rentas Buenaventura SpA.	Chile	Common shareholder	25,796	26,181
Foreign	Treeco Inc	USA	Joint venture	13,655	15,400
77,470,229-6	Agrícola Fresno SpA.	Chile	Joint venture	12,596	7,581
76,197,286-3	Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	6,140	6,140
94,082,000-6	Inversiones Siemel S.A.	Chile	Common shareholder	614	715
Total				58,801	56,017

18.3 Related party transactions

As of September 30, 2024							
Chilean ID number	Related company	Country	Relationship	Goods or services	Transaction value without VAT THUS\$	Effect on net income THUS\$	Account
77.072.740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Other sales	35	35	Operating revenue
77.072.740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Sale of gas	244	244	Operating revenue
77.072.740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Sale of fuel	118	118	Operating revenue
77.072.740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Other purchases	3	(3)	Administrative expenses
76.197.286-3	Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	Other sales	5	5	Operating revenue
76.197.286-3	Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	Other purchases	693	(693)	Cost of sales
77.252.724-1	Ampere-Copec SpA	Chile	Joint venture	Other sales	5	5	Other income, by function
94.283.000-9	Asilleros Arica S.A.	Chile	Common shareholder	Other purchases	4	(4)	Cost of sales
94.283.000-9	Asilleros Arica S.A.	Chile	Common shareholder	Sale of fuel	27	27	Operating revenue
76.188.197-3	Bioenergías Forestales SpA	Chile	Common shareholder	Purchase of services	77	(77)	Cost of sales
76.188.197-3	Bioenergías Forestales SpA	Chile	Common shareholder	Electricity	41	(41)	Other expenses, by function
96.953.090-2	Boat Parking S.A.	Chile	Indirect associate	Other purchases	187	(187)	Administrative expenses
96.731.890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Other sales	8	8	Operating revenue
96.731.890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of lubricants	214	214	Operating revenue
96.731.890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Other sales	309	309	Other income, by function
93.658.000-9	Chilena de Molderados SpA	Chile	Common shareholder	Sale of gas	18	18	Operating revenue
76.600.629-0	CMPC Celulosa S.A.	Chile	Common shareholder	Sale of gas	3	3	Operating revenue
95.304.000-K	CMPC Maderas SpA	Chile	Common shareholder	Sale of fuel	178	178	Operating revenue
95.304.000-K	CMPC Maderas SpA	Chile	Common shareholder	Other sales	30	30	Other income, by function
95.304.000-K	CMPC Maderas SpA	Chile	Common shareholder	Sale of lubricants	629	629	Operating revenue
95.304.000-K	CMPC Maderas SpA	Chile	Common shareholder	Sale of gas	26	26	Operating revenue
96.532.330-9	CMPC Pulp SpA	Chile	Common shareholder	Other sales	2	2	Operating revenue
96.532.330-9	CMPC Pulp SpA	Chile	Common shareholder	Other sales	128	128	Other income, by function
96.532.330-9	CMPC Pulp SpA	Chile	Common shareholder	Sale of lubricants	1,066	1,066	Operating revenue
96.532.330-9	CMPC Pulp SpA	Chile	Common shareholder	Sale of fuel	51	51	Operating revenue
96.505.760-9	Colbún S.A.	Chile	Board Member in common	Sale of lubricants	28	28	Operating revenue
96.505.760-9	Colbún S.A.	Chile	Board Member in common	Electricity	398	398	Operating revenue
96.505.760-9	Colbún S.A.	Chile	Board Member in common	Sale of gas	1	1	Operating revenue
96.505.760-9	Colbún S.A.	Chile	Board Member in common	Sale of fuel	4,407	4,407	Operating revenue
96.505.760-9	Colbún S.A.	Chile	Board Member in common	Electricity	343	(343)	Administrative expenses
96.505.760-9	Colbún S.A.	Chile	Board Member in common	Purchase of services	466	(466)	Cost of sales
90.299.000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Other purchases	73	(73)	Administrative expenses
90.299.000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Purchase of services	8	(8)	Cost of sales
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other purchases	242	(242)	Distribution costs
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	76	76	Operating revenue
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other purchases	1	(1)	Cost of sales
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Mobilization and stevedoring	6,983	(6,983)	Distribution costs
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	5	5	Other income, by function
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of lubricants	52	52	Operating revenue
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of fuel	1,319	1,319	Operating revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of gas	7	7	Operating revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of fuel	8,706	8,706	Operating revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Other sales	4	4	Other income, by function
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of lubricants	195	195	Operating revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Expense reimbursement	1	(1)	Administrative expenses
99.500.140-3	Eka Chile S.A.	Chile	Joint venture	Electricity	17,569	17,569	Operating revenue
99.500.140-3	Eka Chile S.A.	Chile	Joint venture	Sale of fuel	1	1	Operating revenue
99.500.140-3	Eka Chile S.A.	Chile	Joint venture	Purchase of sodium chlorate	34,578	(34,578)	Cost of sales
76.659.730-0	Elemental S.A.	Chile	Indirect associate	Other sales	28	28	Other income, by function
88.566.900-K	Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholder	Sale of lubricants	2	2	Operating revenue
88.566.900-K	Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholder	Other purchases	45	(45)	Administrative expenses
88.566.900-K	Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholder	Sale of gas	27	27	Operating revenue
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	1,151	(1,151)	Administrative expenses
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Purchase of services	293	(293)	Cost of sales
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Sale of fuel	628	628	Operating revenue
84.764.200-9	Empresa Pesquera Apiao S.A.	Chile	Indirect associate	Sale of fuel	46	46	Operating revenue
90.222.000-3	Empresa CMPC S.A.	Chile	Common shareholder	Other sales	5	5	Operating revenue
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	118	(118)	Administrative expenses
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Telephone services	518	(518)	Administrative expenses
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Leases	469	469	Other income, by function
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Purchase of services	141	(141)	Cost of sales
89.201.400-0	Envases Impresos Cordillera SpA	Chile	Common shareholder	Other sales	162	162	Other income, by function
89.201.400-0	Envases Impresos Cordillera SpA	Chile	Common shareholder	Sale of fuel	17	17	Operating revenue
89.201.400-0	Envases Impresos Cordillera SpA	Chile	Common shareholder	Sale of lubricants	116	116	Operating revenue
89.201.400-0	Envases Impresos Cordillera SpA	Chile	Common shareholder	Sale of gas	294	294	Operating revenue
76.359.427-0	Evoting Chile SpA	Chile	Common Executive	Purchase of services	6	(6)	Administrative expenses
76.879.577-0	EZE S.A. (Joint venture)	Chile	Joint venture	Other purchases	19	(19)	Administrative expenses
91.440.000-7	Forestal Mininco SpA	Chile	Common shareholder	Sale of gas	12	12	Operating revenue
91.440.000-7	Forestal Mininco SpA	Chile	Common shareholder	Pest control service	154	154	Other income, by function
91.440.000-7	Forestal Mininco SpA	Chile	Common shareholder	Sale of fuel	759	759	Operating revenue
79.943.600-0	Forsac SpA	Chile	Common shareholder	Sale of gas	84	84	Operating revenue
79.943.600-0	Forsac SpA	Chile	Common shareholder	Other sales	1	1	Other income, by function
79.943.600-0	Forsac SpA	Chile	Common shareholder	Sale of lubricants	52	52	Operating revenue
71.625.000-8	Arauco Educational Foundation	Chile	Subsidiary is founder and contributor	IT services	139	139	Operating revenue
96.721.360-8	Gasoducto Guzmán S.A.	Chile	Indirect associate	Sale of fuel	8	8	Operating revenue
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Other sales	4,075	4,075	Operating revenue
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of fuel	25	25	Operating revenue
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of gas	1,958	1,958	Operating revenue
96.730.520-0	Inmobiliaria Inversiones Centro Nacional de Bodegas S.A.	Chile	Common shareholder	Sale of fuel	2	2	Operating revenue
96.555.810-1	Instituto de Investigación Pesquera Octava Region S.A.	Chile	Common Executive	Other purchases	169	(169)	Administrative expenses
77.155.079-7	Inversiones Electromovilidad CK SpA	Chile	Indirect associate	Other sales	8	8	Other income, by function
94.082.000-6	Inversiones Siemel S.A.	Chile	Common shareholder	Other purchases	364	(364)	Administrative expenses
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	Sale of lubricants	19	19	Operating revenue
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	Other sales	1	1	Other income, by function
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	Sale of fuel	65	65	Operating revenue
76.138.547-K	Mega Archivos S.A.	Chile	Common shareholder	Other purchases	15	(15)	Administrative expenses
76.138.547-K	Mega Archivos S.A.	Chile	Common shareholder	Purchase of services	17	(17)	Cost of sales
76.349.975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Other purchases	47	(47)	Distribution costs
76.349.975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Sale of fuel	409	409	Operating revenue
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Other purchases	28	(28)	Cost of sales
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Sale of fuel	3	3	Operating revenue
76.042.103-0	Megalógica S.A.	Chile	Common shareholder	Sale of fuel	2	2	Operating revenue
96.722.460-K	Metrogas S.A.	Chile	Associate	Other purchases	306	(306)	Cost of sales
96.722.460-K	Metrogas S.A.	Chile	Associate	Sale of fuel	137	137	Operating revenue
76.306.907-9	Mi-Box SpA	Chile	Common shareholder	Sale of fuel	4	4	Operating revenue
94.099.000-9	Microsystem S.A.	Chile	Common shareholder	Other purchases	1	(1)	Administrative expenses
96.853.150-6	Papeles Cordillera SpA	Chile	Common shareholder	Sale of gas	(1)	(1)	Operating revenue
93.305.000-9	Pimasa	Chile	Common shareholder	Other sales	1	1	Other income, by function
93.305.000-9	Pimasa	Chile	Common shareholder	Sale of fuel	40	40	Operating revenue
79.096.080-9	Portaleppi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Legal advisory services	657	(657)	Administrative expenses
79.096.080-9	Portaleppi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Purchase of services	36	(36)	Cost of sales
79.096.080-9	Portaleppi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Other purchases	382	(382)	Administrative expenses
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	Other purchases	16	(16)	Administrative expenses
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	Consultancy and other services	101	(101)	Administrative expenses
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	IT services	7	(7)	Administrative expenses
76.308.475-4	Rentias Buena Ventura SpA	Chile	Common shareholder	Other purchases	2,715	(2,715)	Administrative expenses
77.338.920-9	Rentias La Castellana S.A.	Chile	Common shareholder	Sale of fuel	2	2	Operating revenue
76.083.991-4	Rentco S.A.	Chile	Common shareholder	Other purchases	251	(251)	Cost of sales
76.083.991-4	Rentco S.A.	Chile	Common shareholder	Sale of fuel	26	26	Operating revenue
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Purchase of services	74	(74)	Cost of sales
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	282	(282)	Administrative expenses
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Management consultancy services	371	(371)	Administrative expenses
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other sales	1	1	Operating revenue
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	162	(162)	Other expenses, by function
87.932.500-5	Soc Agrícola Amical Ltda.	Chile	Common Executive	Other sales	4	4	Operating revenue
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Other purchases	4,032	(4,032)	Cost of sales
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Expense reimbursement	320	(320)	Administrative expenses
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Sale of fuel	9	9	Operating revenue
86.359.300-K	Soc Recuperadora de Papel SpA	Chile	Common shareholder	Other sales	2	2	Operating revenue
86.359.300-K	Soc Recuperadora de Papel SpA	Chile	Common shareholder	Sale of lubricants	18	18	Operating revenue
86.359.300-K	Soc Recuperadora de Papel SpA	Chile	Common shareholder	Sale of gas	12	12	Operating revenue
Foreign	Softys Argentina S.A. (formerly La Papelera del Plata S.A.)	Argentina	Common shareholder	Pulp	7,066	7,066	Operating revenue
96.529.310-8	Softys Chile SpA	Chile	Common shareholder	Sale of fuel	29	29	Operating revenue
96.529.310-8	Softys Chile SpA	Chile	Common shareholder	Sale of fuel	295	295	Operating revenue
96.529.310-8	Softys Chile SpA	Chile	Common shareholder	Sale of lubricants	105	105	Operating revenue
96.529.310-8	Softys Chile SpA	Chile	Common shareholder	Other sales	7	7	Other income, by function
96.783.150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Sale of fuel	203	203	Operating revenue
96.783.150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Other sales	1	1	Operating revenue
96.783.150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Other purchases	220	(220)	Cost of sales
77.342.444-6	Stem-Copec SpA	Chile	Joint venture	Other sales	5	5	Other income, by function
77.342.444-6	Stem-Copec SpA	Chile	Joint venture	Expense reimbursement	3	(3)	Administrative expenses
80.992.000-3	Ultramar Agencia Maritima Limitada	Chile	Board Member in common	Other purchases	75	(75)	Cost of sales
76.724.000-7	Woodtech S.A.	Chile	Common shareholder	Timber volume measurement and other services	512	(512)	Administrative expenses
76.724.000-7	Woodtech S.A.	Chile	Common shareholder	Sale of fuel	2	2	Operating revenue

As of September 30, 2023

Chilean ID number	Related company	Country	Relationship	Goods or services	Transaction value without VAT THUS\$	Effect on net income THUS\$	Account
77,072,740-5	Agrícola Siermel Ltda	Chile	Common shareholder	Sale of gas	100	100	Operating revenue
77,072,740-5	Agrícola Siermel Ltda	Chile	Common shareholder	Expense reimbursement	5	5	Other income, by function
77,072,740-5	Agrícola Siermel Ltda	Chile	Common shareholder	Sale of fuel	129	129	Operating revenue
76,197,286-3	Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	Other purchases	1,734	(1,734)	Cost of sales
77,252,724-1	Ampere-Copec SpA	Chile	Joint venture	Other sales	45	45	Operating revenue
94,283,000-9	Astillerías Arica S.A.	Chile	Common shareholder	Other purchases	5	(5)	Administrative expenses
94,283,000-9	Astillerías Arica S.A.	Chile	Common shareholder	Sale of fuel	38	38	Operating revenue
76,188,197-3	Bioenergías Forestales SpA	Chile	Common shareholder	Various purchases	22	(22)	Administrative expenses
96,953,090-2	Boat Parking S.A.	Chile	Indirect associate	Port services	203	(203)	Cost of sales
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of fuel	13	13	Operating revenue
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Other sales	428	428	Operating revenue
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Expense reimbursement	33	33	Other income, by function
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of lubricants	209	209	Operating revenue
93,658,000-9	Chilena de Moldeados SpA	Chile	Common shareholder	Sale of gas	4	4	Operating revenue
76,600,628-0	CMPC Celulosa S.A.	Chile	Common shareholder	Sale of gas	1	1	Operating revenue
95,304,000-K	CMPC Maderas SpA.	Chile	Common shareholder	Sale of gas	11	11	Operating revenue
96,532,330-9	CMPC Pulp SpA.	Chile	Common shareholder	Other sales	248	248	Operating revenue
96,532,330-9	CMPC Pulp SpA.	Chile	Common shareholder	Chips and timber	5	5	Operating revenue
96,532,330-9	CMPC Pulp SpA.	Chile	Common shareholder	Sale of gas	28	28	Operating revenue
96,532,330-9	CMPC Pulp SpA.	Chile	Common shareholder	Sale of lubricants	845	845	Operating revenue
96,532,330-9	CMPC Pulp SpA.	Chile	Common shareholder	Sale of fuel	65	65	Operating revenue
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Various purchases	313	(313)	Administrative expenses
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Sale of gas	1	1	Operating revenue
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Sale of fuel	3,490	3,490	Operating revenue
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Electricity	1,184	(1,184)	Administrative expenses
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Sale of lubricants	39	39	Operating revenue
90,299,000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Various purchases	3	(3)	Administrative expenses
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of fuel	2,591	2,591	Operating revenue
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	283	283	Operating revenue
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other purchases	17	(17)	Administrative expenses
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Mobilization and stevedoring	13,631	(13,631)	Distribution costs
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of lubricants	113	113	Operating revenue
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Port services	983	(983)	Cost of sales
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of fuel	7,995	7,995	Operating revenue
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Other sales	9	9	Operating revenue
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of lubricants	317	317	Operating revenue
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of gas	5	5	Operating revenue
99,500,140-3	Eka Chile S.A.	Chile	Joint venture	Electricity	18,175	18,175	Operating revenue
99,500,140-3	Eka Chile S.A.	Chile	Joint venture	Sale of fuel	2	2	Operating revenue
99,500,140-3	Eka Chile S.A.	Chile	Joint venture	Purchase of sodium chlorate	37,425	(37,425)	Cost of sales
76,659,730-0	Elemental S.A.	Chile	Indirect associate	Other sales	20	20	Operating revenue
88,566,900-K	Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholder	Sale of gas	28	28	Operating revenue
88,566,900-K	Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholder	Other purchases	34	(34)	Administrative expenses
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Sale of fuel	865	865	Operating revenue
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Telephone services	252	(252)	Administrative expenses
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	703	(703)	Administrative expenses
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Various purchases	143	(143)	Administrative expenses
84,764,200-9	Empresa Pesquera Apiao S.A.	Chile	Indirect associate	Sale of fuel	61	61	Operating revenue
90,222,000-3	Empresas CMPC S.A.	Chile	Common shareholder	Sale of fuel	47	47	Operating revenue
96,806,980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Telephone services	96	(96)	Administrative expenses
96,806,980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Various purchases	240	(240)	Administrative expenses
89,201,400-0	Envases Impresos S.A.	Chile	Common shareholder	Other sales	5	5	Operating revenue
89,201,400-0	Envases Impresos S.A.	Chile	Common shareholder	Sale of lubricants	47	47	Operating revenue
89,201,400-0	Envases Impresos S.A.	Chile	Common shareholder	Sale of gas	266	266	Operating revenue
89,201,400-0	Envases Impresos S.A.	Chile	Common shareholder	Sale of fuel	22	22	Operating revenue
76,359,427-0	Evoting Chile SpA	Chile	Common Executive	Various purchases	4	(4)	Administrative expenses
76,879,577-0	EZE S.A.	Chile	Indirect subsidiary	Timber, plywood and panels	117	117	Operating revenue
91,440,000-7	Forestal Mininco SpA	Chile	Common shareholder	Sale of fuel	435	435	Operating revenue
91,440,000-7	Forestal Mininco SpA	Chile	Common shareholder	Sale of gas	18	18	Operating revenue
79,943,600-0	Forsac SpA.	Chile	Common shareholder	Sale of gas	79	79	Operating revenue
79,943,600-0	Forsac SpA.	Chile	Common shareholder	Other sales	5	5	Operating revenue
79,943,600-0	Forsac SpA.	Chile	Common shareholder	Sale of lubricants	36	36	Operating revenue
65,097,218-K	Fundación Acerca Redes	Chile	Subsidiary is founder and contributor	Sale of fuel	1	1	Operating revenue
71,625,000-8	Arauco Educational Foundation	Chile	Subsidiary is founder and contributor	Computer services	171	171	Operating revenue
76,044,336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of gas	1,999	1,999	Operating revenue
76,044,336-0	Golden Omega S.A.	Chile	Indirect associate	Other sales	11,231	11,231	Operating revenue
76,044,336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of fuel	5	5	Operating revenue
96,730,520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegaje S.A.	Chile	Common shareholder	Sale of fuel	5	5	Operating revenue
96,730,520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegaje S.A.	Chile	Common shareholder	Other purchases	4	(4)	Administrative expenses
96,555,810-1	Instituto de Investigación Pesquera Octava Region S.A.	Chile	Common Executive	Consultancy and other services	126	(126)	Administrative expenses
77,155,079-7	Inversiones Electromolindad CK SpA	Chile	Indirect associate	Other sales	3	(3)	Operating revenue
94,082,000-6	Inversiones Siermel S.A.	Chile	Common shareholder	Facilities rental	294	(294)	Administrative expenses
96,766,590-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	Other sales	108	108	Operating revenue
96,766,590-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	Sale of fuel	740	740	Operating revenue
96,766,590-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	Sale of lubricants	32	32	Operating revenue
76,138,547-K	Mega Archivos S.A.	Chile	Common shareholder	Warehousing services	15	(15)	Administrative expenses
76,138,547-K	Mega Archivos S.A.	Chile	Common shareholder	Various purchases	20	(20)	Administrative expenses
76,349,975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Sale of fuel	470	470	Operating revenue
76,349,975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Warehousing services	608	(608)	Distribution costs
76,390,430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Other purchases	33	(33)	Administrative expenses
76,390,430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Sale of fuel	4	4	Operating revenue
76,042,103-0	Megalógica S.A.	Chile	Common shareholder	Warehousing services	96	(96)	Distribution costs
76,042,103-0	Megalógica S.A.	Chile	Common shareholder	Sale of fuel	2	2	Operating revenue
96,722,460-K	Metrogas S.A.	Chile	Associate	Other purchases	640	(640)	Administrative expenses
96,722,460-K	Metrogas S.A.	Chile	Associate	Sale of fuel	197	197	Operating revenue
76,156,598-2	Mi Bodega SpA.	Chile	Common shareholder	Sale of fuel	1	1	Operating revenue
76,306,907-9	Mi-Box SpA.	Chile	Common shareholder	Sale of fuel	6	6	Operating revenue
94,099,000-9	Microsystem S.A.	Chile	Common shareholder	Consultancy and other services	1	(1)	Administrative expenses
96,853,150-6	Papeles Cordillera S.A.	Chile	Common shareholder	Sale of lubricants	42	42	Operating revenue
96,853,150-6	Papeles Cordillera S.A.	Chile	Common shareholder	Sale of gas	18	18	Operating revenue
96,853,150-6	Papeles Cordillera S.A.	Chile	Common shareholder	Other sales	195	195	Operating revenue
93,305,000-9	Pimasa	Chile	Common shareholder	Sale of fuel	39	39	Operating revenue
93,305,000-9	Pimasa	Chile	Common shareholder	Other sales	2	2	Operating revenue
78,096,080-9	Portaluppi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Purchase of services	23	(23)	Administrative expenses
78,096,080-9	Portaluppi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Legal advisory services	992	(992)	Administrative expenses
78,096,080-9	Portaluppi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Consultancy and other services	69	(69)	Administrative expenses
86,370,800-1	Red to Green S.A.	Chile	Common shareholder	Other purchases	7	(7)	Administrative expenses
86,370,800-1	Red to Green S.A.	Chile	Common shareholder	Consultancy and other services	100	(100)	Administrative expenses
86,370,800-1	Red to Green S.A.	Chile	Common shareholder	Administrative services	21	(21)	Administrative expenses
76,908,475-4	Rentas Buenaventura SpA.	Chile	Common shareholder	Leases	1,703	(1,703)	Administrative expenses
76,908,475-4	Rentas Buenaventura SpA.	Chile	Common shareholder	Warehousing services	139	(139)	Cost of sales
77,338,920-9	Rentas La Castellana S.A.	Chile	Common shareholder	Sale of fuel	2	2	Operating revenue
76,083,991-4	Rentco S.A.	Chile	Common shareholder	Other purchases	280	(280)	Administrative expenses
76,083,991-4	Rentco S.A.	Chile	Common shareholder	Sale of fuel	30	30	Operating revenue
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Management consultancy services	251	(251)	Administrative expenses
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Consultancy and other services	5	(5)	Administrative expenses
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	170	(170)	Other expenses, by function
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Various purchases	78	(78)	Administrative expenses
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	340	(340)	Administrative expenses
82,040,600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Other purchases	4,538	(4,538)	Administrative expenses
86,359,300-K	Soc Recuperadora de Papel S.A.	Chile	Common shareholder	Sale of fuel	15	15	Operating revenue
86,359,300-K	Soc Recuperadora de Papel S.A.	Chile	Common shareholder	Sale of lubricants	3	3	Operating revenue
86,359,300-K	Soc Recuperadora de Papel S.A.	Chile	Common shareholder	Other sales	1	1	Operating revenue
Foreign	Softys Argentina S.A. (formerly La Papelera del Plata S.A.)	Argentina	Common shareholder	Pulp	11,526	11,526	Operating revenue
96,529,310-8	Softys Chile SpA.	Chile	Common shareholder	Pulp	782	782	Operating revenue
96,529,310-8	Softys Chile SpA.	Chile	Common shareholder	Sale of fuel	288	288	Operating revenue
96,529,310-8	Softys Chile SpA.	Chile	Common shareholder	Other sales	1	1	Operating revenue
96,529,310-8	Softys Chile SpA.	Chile	Common shareholder	Sale of lubricants	89	89	Operating revenue
96,529,310-8	Softys Chile SpA.	Chile	Common shareholder	Sale of gas	49	49	Operating revenue
96,783,150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Other purchases	124	(124)	Cost of sales
96,783,150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Other sales	2	2	Operating revenue
96,783,150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Sale of fuel	994	994	Operating revenue
76,256,503-K	Transportes Mi Madanza SpA.	Chile	Common shareholder	Sale of fuel	2	2	Operating revenue
80,992,000-3	Ultramar Agencia Marítima Limitada	Chile	Board Member in common	Other purchases	25	(25)	Cost of sales
76,724,000-7	Woodtech S.A.	Chile	Common shareholder	Timber volume measurement and other services	891	(891)	Administrative expenses
76,724,000-7	Woodtech S.A.	Chile	Common shareholder	Sale of fuel	3	3	Operating revenue

18.4 Related party funds transfers - Significant restrictions

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

Since 2020, the Central Bank of the Argentine Republic has established limitations on access to foreign exchange, so Arauco Argentina S.A. has been prevented from repaying the principal due of ThUS\$ 160,000, which fell due on June 1, 2022.

On July 14, 2022, Arauco Argentina S.A. 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	09.30.2024 ThUS\$	09.30.2023 ThUS\$
Remuneration and bonuses	87,452	94,536
Director's fees	6,189	6,127
Termination benefits	2,326	4,184
Total remuneration for senior executives	95,967	104,847

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.

Law 25,080 authorized the former Department of Agriculture, Livestock, Fisheries and Food to approve Resolution 952/2000 containing forestry and forestry-industrial investment projects submitted by Arauco Argentina S.A. and the Company planted: 1) 4,777 hectares of forests during 2000 in compliance with the annual plan; and 2) 23,012 hectares between 2000 and 2006 as part of its multiple year forestation plan. It also built a sawmill with installed capacity to produce 250,000 m³ of sawn 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.

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 was challenged administratively and judicially by the Company. On November 8, 2006 the Fifth Court of the National Appeals Chamber for Contentious, Federal and Administrative Matters issued a decision that granted the interim injunction requested by the company and authorized Arauco Argentina S.A. to continue enjoying the export duty exemption as it had done previously before the suspension issued in Note 145/05. But that goods should be released using the guarantee regime established in Article 453(a) of the Customs Code, for the export duty exempt from payment. The legal measure was enforced from March 2007 by pledging guarantees through providing bail policies for each of the shipping permits exempt from export duty. The Company had a provision of ThUS\$ 23,821 for the export duties guaranteed during 2007 to 2015, presented in the heading "Other long-term provisions". The same challenge to Note 145/05 the Company included a reimbursement claim of 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. The Supreme Court declared both motions inadmissible in its judgment dated June 13, 2024, thus ratifying the legality of Note 145/05. The scope of the judgment was limited to validating the Application Authority's power to temporarily suspend the benefit, and not to validating that Arauco was not entitled to the exemption (neither in Note 145/05 nor in a subsequent administrative document). Therefore, the Company's

legal advisors consider that as these forestry projects have been completed, Arauco could recover the sums paid as preliminary export duties, which should be reimbursed to it, not on the basis of the illegality of Note 145/05 but on the basis of enjoying this benefit.

Arauco Argentina S.A. has issued a guarantee of AR\$ 435,952,315 (ThUS\$ 487 as of September 30, 2024), in favor of the Agriculture, Livestock and Fisheries Secretariat to guarantee the benefits it receives.

The Company has submitted annual forestry plans from 2007 through to 2021 for its plantations in Misiones and Buenos Aires provinces.

The Agriculture, Livestock and Fisheries Secretariat 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.

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

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

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

The demand was based on alleged breaches to assignment, distribution and supply agreements for cargo volumes during 2001 and 2005 that were initially signed by the partners of ASODUCAM and Forestal Arauco S.A., and subsequently by Servicios Logísticos Arauco S.A., in favor of the other two defendants, Celulosa Arauco y Constitución S.A. and Maderas Arauco S.A. It demands contract compliance, plus Ch\$ 575 million in damages and (a) Ch\$ 11,189 million for consequential damages; (b) Ch\$ 11,189 million per month for loss of profits throughout the trial until the contract is terminated by the final judgment, and (c) Ch\$ 5,000 million for non-pecuniary damages. The claim was served on August 28, 2018 on all the defendants, with the exception of Servicios Logísticos Arauco, as the opposing party requested the processing of repeated letters rogatory, all with negative results or returned without being served.

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

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

Case C-2258-2023.

On January 29, 2024, Celulosa Arauco, Maderas Arauco and Forestal Arauco filed a joint request for ASODUCAM to withdraw from these proceedings. On January 31, 2024, the Court rejected this request, then a reconsideration and subsidiary appeal were filed before the Talca Court of Appeals (Case C-260-2024). The reconsideration being rejected on February 7, 2024 and the appeal granted on the same date. This appeal was declared admissible on February 28, 2024, and it was combined with appeal C-2258-2023.

On February 5, 2024, Celulosa Arauco y Constitución and Maderas Arauco formally filed a plea of settlement and responded to the demand. Forestal Arauco directly responded to the demand filed by ASODUCAM.

The Court decreed in a resolution dated February 7, 2024, that the proceedings be suspended while the settlement plea was being resolved, and accepted the response filed by Forestal Arauco S.A. This response was set aside for final resolution on February 29, 2024. An appeal and subsidiary appeal were filed against this decision, which was rejected by resolution dated March 12, 2024, and the subsidiary appeal was granted. On 20 March 2024, appeal 471-2024 was filed with the Santiago Court of Appeals, which was declared admissible on April 2, 2024 and combined with appeal C-2258-2023.

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

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

Forestal Arauco S.A.

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

On May 29, 2019, a response was submitted and a counterclaim of acquisitive prescription was filed.

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

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

Arauco do Brasil S.A.

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

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

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

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

I. The administrative claim involves the deductibility of interest and an isolated 50% fine, estimated as BR\$ 34,505,176 (ThUS\$ 6,334 as of September 30, 2024). On March 27, 2023, Arauco do Brasil joined the Government's Tax Litigation Reduction Program, which allowed a 65% reduction of this debt, so only 35% of the debt will be paid in two payments. (a) cash payment of 30% totaling BR\$ 3,674,892 (ThUS\$ 675 as of September 30, 2024) and (b) payment of 70% by offsetting Tax Losses of BR\$ 8,574,747 (ThUS\$ 1,574 as of September 30, 2024).

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

II. The legal claim involves contractual expenses deducted during the purchase of Tafisa Brasil; interest and legal expenses on debts in the amnesty program; payment of "Imposto de Renda Pessoa Jurídica" (IRPJ) and "Contribución Social sobre o Lucro Líquido" (CSLL) estimated at BR\$ 42,167,507 (ThUS\$ 7,740 as of September 30, 2024). Arauco do Brasil filed a plea to annul these tax liabilities.

On March 9, 2023, the court of first instance issued a judgment that partially supported Arauco do Brasil. It accepted these claims and partially annulled BR\$ 26,554,677 (ThUS\$ 4,874 as of September 30, 2024). However, the judgment rejected the claim regarding interest and legal expenses on debts in the amnesty program estimated at BR\$ 15,612,831 (ThUS\$ 2,866 as of September 30, 2024).

On May 29, 2023, the Federal Reserve filed an appeal seeking a revocation of the judgment that was favorable to Arauco. On June 26, 2023, Arauco also filed an appeal, seeking the judgment be extended to interest and legal expenses on debts in the amnesty program.

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

On September 27, 2024 the case was scheduled for sentencing on October 15, 2024. The trial was suspended, due to a request for review by one of the judges. It is currently awaiting review.

2. In 2013, a service provider company filed a civil lawsuit seeking compensation for damages allegedly caused by Arauco's termination of its contract in connection with the implementation of the MDF2 line at the Jaguariaíva plant. On November 1, 2021, the Civil Court of Curitiba ruled that Arauco must pay the service provider the amount of BR\$ 84 million (ThUS\$ 15,419 as of September 30, 2024), in consideration of the alleged damages borne by the service provider during the term of the service contracts and as a consequence of their early termination by Arauco.

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

In April 2023, there was a favorable judgment on the appeal and the judgment was annulled so the process could begin again. The annulment will also affect the expert evidence that will have to be resubmitted. Consequently, the provision of BR\$ 42,945,528 (ThUS\$ 7,883 as of September 30, 2024) 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 special appeal was rejected. In November 2023, the contractor filed an appeal in an attempt to achieve admissibility, but in April 2024 the appeal was not admitted.

In May 2024, the opposing party filed another appeal to have its main appeal heard by the High Court of Justice.

It is currently awaiting a decision on the appeal filed by the opposing party.

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

On December 12, 2022, the Tax Administration Service issued tax resolution number 900-04-04-00-00-2022-978 for 2014. This resolution objects to: (i) the deduction of interest of 85,172,274 Mexican pesos (ThUS\$ 4,338 as of September 30, 2024) on loans from Masisa S.A. (Chile); (ii) the tax loss of 275,986,671 Mexican pesos (ThUS\$ 14,057 as of September 30, 2024); (iii) the deduction of payments to Masisa S.A. for logistics services of 3,058,221 Mexican pesos (ThUS\$ 156 as of September 30, 2024); (iv) the alleged generation of fictitious dividends related to the payments described in items (i) and (iii) above; (v) the rejection of contributions to the Single Contribution Account of 342,372,000 Mexican pesos (ThUS\$ 17,438 as of September 30, 2024), 66,250,020 Mexican pesos (ThUS\$ 3,374 as of September 30, 2024), 46,389,980 Mexican pesos (ThUS\$ 2,363 as of September 30, 2024) and 11,457,000 Mexican pesos (ThUS\$ 583 as of September 30, 2024), and (vi) the alleged incorrect application of the double taxation avoidance treaty between Mexico and Chile. The total value of the pending tax, updates, surcharges and fines was 437,900,830 Mexican pesos (ThUS\$ 22,303 as of September 30, 2024).

On February 13, 2023, an appeal was filed before the General Legal Administration of the Tax Administration Service against this tax credit resolution. Currently, additional evidence has been submitted and the tax authorities will issue a ruling. If this is unfavorable, then it could be challenged by the company before the Federal Court of Administrative Justice.

As of the reporting date, there are no other contingencies where the Company has a liability, which could significantly affect its financial or operating conditions.

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

Copec S.A.

1. The family of a child who died on April 12, 2018 as a result of an accidental collision caused by a Company employee in a Company vehicle, filed a claim in November 2018 for damages against the Company with the 7th Civil Court of Santiago, which is being processed under case C-38,025-2018. The plaintiffs have claimed damages of ThUS\$ 1,559.

On September 30, 2024, the court ruled that the driver is liable for the death of the victim and that the Company is jointly and severally liable for the accident, as it owns vehicle involved in the accident, by virtue of paragraph 2 of Article 169 of Law 18,290.

COPEC S.A. was ordered to pay each of the plaintiffs the following amounts in damages: 1. ThUS\$ 167 to Mrs. María Ester Moyano Vega; 2. ThUS\$ 167 to Mr. Ernesto Amable Díaz Latus; 3. ThUS\$ 111, to Mr. Patricio Alexander Díaz Moyano; 4. ThUS\$ 100, to Mr. Ladislao del Rosario Moyano Gallardo; 5. ThUS\$ 100, to Mrs. Ruth Enoe Vega Huerta; 6. ThUS\$100, to Mr. Reginaldo Díaz Lopez; 7. ThUS\$100, to Ms. Isabel del Carmen Latus Godoy; 8. ThUS\$ 55, to Ms. Pamela Alejandra Navarro Gallardo; 9. ThUS\$ 55 to Mr. Isaías Moyano Vega. These total ThUS\$ 955. An appeal was filed against this ruling, which is currently being processed.

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

A total of 2,322 people, including independent fishermen, shore collectors and divers, have filed an Invalidation Appeal against this resolution under Article 53 of Law 19,880, and a Protection Appeal before the Court of Appeals of Concepción against the Environmental Assessment Service, case 16244-2020, which was rejected and the Supreme Court confirmed the rejection. The Coronel Municipality filed an appeal against this approval before the Environmental Court. Copec became a party to these appeals. This case is pending before the Third Environmental Court under case R-32.2020. As the fishermen and the Municipality seek the same purpose, which is to invalidate the project's approval. Both cases were heard and argued in September and are now ready for judgment.

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

3. On March 17, 2022, Mr. Juan Emilio Sotelo Herrera was notified of a lawsuit filed before the Civil Court of Rengo under case C-52.2022, against Tomás Tobar Cabrera and COPEC S.A., based on the fact that in 2017 he suffered a traffic accident in Rengo, caused by a truck belonging to the company Transporte de Combustibles Chile Ltda. He then broadened the claim and sued Transporte de Combustibles Chile Ltda. The demand totaled ThCh\$ 222,000. At this stage, a motion to abandon the proceedings was filed, which should be upheld. The case has reached the evidence stage with proceedings pending. The case is covered by insurance policies.

4. In May 2022, Copec S.A. filed an arbitration claim for forced compliance with the contract with compensation for damages against Transbank, for the unjustified and unilateral increase of the fees agreed in the Affiliation Agreement for providing transaction acquiring and authorization services. Meanwhile, Transbank filed a demand within the main proceedings that requested an arbitrator to declare that: (i) the new tariffs approved by the Anti-trust Court form part of the contractual relationship with Copec, and (ii) that it has the right to retain the tariffs paid by Copec since November 2021. Transbank also filed a lawsuit for forced compliance with compensation for Copec's alleged breaches of safety rules, which requested the payment of fines imposed by international brands. Both cases were joined under case CAM 5033-2022. Copec S.A.'s defense is that Transbank cannot unilaterally amend tariffs, that amending tariffs constitutes a breach of contract, and that Transbank should be ordered to pay compensation for overpricing. The defense to Transbank's claim focuses on the inapplicability and unenforceability of Ruling 67/2021 of the Anti-trust Court and the international trademark rules, on the absence of breaches in public order, and in general on the absence of Transbank's right to withhold tariffs and to request compensation associated with international trademarks. On January 29, 2024, an arbitrator appointed by the Arbitration and Mediation Center (CAM) issued a ruling, which accepted the claim for breach of contract filed by Copec S.A. and rejected the claims filed by Transbank. Transbank appealed to the Court of Appeal, which is currently awaiting judgment. Copec S.A. requested the arbitrator for incidental compliance to liquidate the debt by accepting both requests, and declared that Transbank's total debt was ThUS\$ 27,314. The settlement was challenged by Transbank.

The Company formed part of the claim to defend the arbitrator's award and exercised its rights to enforce the award.

5. Quintero Lubricants Plant

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

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

6. On January 31, 2023, a former concessionaire, Administradora de Estaciones de Servicio Autónoma Ltda., filed a civil claim before the Twentieth Civil Court of Santiago under case C-1702-2023, for damages based on what he describes as "abusive" behavior by Copec with respect to concessionaires or consignees and the general public. They allege that Copec's behavior during the contractual relationship caused various losses, including exposure to potential tax inspections, outstanding receivables on the sale of the Punto business, higher operating costs, moral damages, etc. The claim totals ThUS\$ 11,437 and was filed in the ordinary courts despite an arbitration clause. The motion for lack of jurisdiction was accepted and is pending an appeal filed by the plaintiff.

7. On March 29, 2023, the Chilean Treasury filed a claim before the Third Civil Court of Santiago under Case C-5401-2023, for a reduction to the provisional expropriation amount that was set by the of Expert Commission of the Ministry of Public Works in 2019, in connection with the expropriation of a Service Station at Av. Andrés Bello 2722, Las Condes. The indemnity amounts to ThUS\$ 4,781 and with inflation indexation to March 2023, became ThUS\$ 6,038. The Treasury requested that the indemnity be reduced to ThUS\$ 2,331 or to a lower amount than originally set. The company's technical information indicates that the original amount is correct and is higher. New information indicated that the provisional compensation calculated by the Experts' Commission is lower than the commercial value of the land, due to its characteristics. Therefore, Copec S.A. filed a lawsuit against the CDE before the Third Civil Court of Santiago under case C-9119-2023 claiming that the provisional compensation is lower than the commercial value of the land, and amounts to ThCh\$ 6,972,000, which must be indexed to the CPI. These cases were combined with case C-5401-2023 at the Third Civil Court of Santiago, and the parties have been summoned to hear the ruling.

8. On August 19, 2022, Empresa de Transporte Ponce y Licci Limitada filed a civil action before the Fourth Civil Court of Santiago under case C-8608-2022, to annul and even in subsidy render inadmissible hundreds of fueling transactions, alleging that TCT cards have been improperly used. The claim totals ThUS\$ 463 to restore the amounts allegedly defrauded, and ThUS\$ 222 for moral damages. The evidence stage for the case has expired.

On September 30, 2024, the parties entered into a settlement agreement whereby the lawsuit was terminated. Copec agreed to pay the counterparty ThUS\$ 276, in 10 equal instalments of ThUS\$ 27 and to grant commercial benefits to the carrier.

9. On May 9, 2023, a former concessionaire, Comercial y Servicios San Damián Ltda., filed a civil claim for damages before the Twenty-second Civil Court of Santiago under case C-7598-2023, based on what was described as "abusive" behavior by Copec with respect to concessionaires or consignees and the general public. They allege that Copec's behavior during the contractual relationship caused various losses, including exposure to potential tax inspections, outstanding receivables on the sale of the Punto business, higher operating costs, moral damages, etc. The claim totals ThUS\$ 9,755. This claim was filed in the ordinary courts, despite an arbitration clause.

The Court rejected the plea of lack of jurisdiction and the corresponding appeal was filed, which is currently being processed. Simultaneously, the trial began its proceedings at first instance, the claim was heard and is currently at the conciliation stage. The risk of losing the case is remote, due to the numerous technical defects of the case and the absence of justification.

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

11. In relation to the events described in the previous point, a group of fishermen and divers from Caldera filed a criminal complaint in early August 2023 against Empresas Copec S.A., Naviera Ultrana Limitada and other alleged responsible parties, for the crime of contamination described in Article 136 of the General Law on Fishing and Aquaculture, which is being processed before the Guarantee Court of Caldera under RUC 2310040101-0. The complaint was erroneously filed against Empresas Copec, since it relates to a fuel terminal that is not owned and operated by Empresas Copec but by the subsidiary Copec S.A. This was explained during the proceedings.

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

Moreover, the FNE's investigation submitted to the Antitrust Court does not allege any infringement of free competition, but rather questions the joint operation of these plants. On September 9, 2024, the TDLC rejected the FNE's request and imposed preventive measures on the companies, most of which were previously proposed by these companies. Both the FNE and ENEX filed appeals, which will have to be resolved by the Supreme Court.

13. On September 6, 2023, a former concessionaire, Sociedad Comercial Langbas Ltda. filed a civil claim for damages before the Eleventh Civil Court of Santiago under case C14,421-2023, and then filed the same claim on October 26, 2023, but before the Thirteenth Civil Court of Santiago under case C18,184-2023. The grounds for both lawsuits is "abusive" behavior by Copec with respect to concessionaires or consignees and the general public. They allege that Copec's behavior during the contractual relationship caused various losses, including exposure to potential tax inspections, outstanding receivables on the sale of the Punto business, higher operating costs, moral damages, etc. The total claim is ThUS\$ 14,464. This claim was filed in the ordinary courts, despite an arbitration clause. Currently, the case before the 13th Civil Court of Santiago has a ruling that accepted the Litis pendencia plea filed by Copec, and the dilatory plea of lack of jurisdiction before the 11th Civil Court of Santiago was rejected and a response was submitted. The discussion phase is currently closed awaiting the conciliation hearing. The appeal filed by Copec

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

14. On March 12, 2024, a former concessionaire, María de los Ángeles Prado de Pablo y Cía. Ltda. filed a civil claim for damages before the Eleventh Civil Court of Santiago under case C-2,389-2024, based on what is described as "abusive" behavior by Copec with respect to concessionaires, consignees and the general public. They allege that Copec's behavior during the contractual relationship caused various losses, including exposure to potential tax inspections, outstanding receivables on the sale of the Punto business, higher operating costs, moral damages, etc. The total claim is for ThCh\$ 19,000,000. This claim was filed in the ordinary courts, despite an arbitration clause. The Court rejected the plea of lack of jurisdiction and the corresponding appeal was filed, which is currently being processed. Simultaneously, the trial began its proceedings at first instance, the claim was heard and is currently at the conciliation stage.

Organización Terpel S.A. and subsidiaries

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

- a. Any lawsuit or claim related to the Mobil lubricants business that was transferred by DAC to Terpel, for a maximum term equal to the statute of limitations under Colombian law (10 years) and up to an amount equal to the final price of the Fuels Resale SPA. - Share Purchase Agreement (internal and external legal advisors do not expect significant contingencies after adjustments). The Company is aware of two legal claims, which are at the initiation stage. Therefore, internal and external legal advisors cannot forecast the contingencies for the organization. The risk will become clearer as the case progresses, depending on what happens at the evidentiary stage.
- b. On environmental issues, only for a breach or inaccuracy in the representations and guarantees established in the SPA, for a period of 10 years and limited to ThUS\$ 5,000.
- c. On transfer price issues, only for a breach or inaccuracy in the representations and guarantees established in the Fuels Resale SPA for a period of five and a half years and limited to ThUS\$ 5,000.
- d. The Corporación Autónoma Regional De la Frontera Nororiental - CORPONOR - imposed a fine of ThUS\$ 1,493 for the alleged violation of environmental regulations. This fine is being pursued in court.

This indemnity assumes the defense of the following cases.

i) Ludesca 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.

ii) 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\$ 121 million and the defense was filed on time. On October 9, 2023, a reconciliation hearing was held, which was declared unsuccessful. Then fees were set to continue the process. Terpel's percentage of these fees was paid on October 24. The plaintiff did not pay its percentage, so on November 7, the Court declared the arbitration process closed. The plaintiff is expected to try to combine the claims under these proceedings with the current judicial proceedings in the ordinary courts (described in the previous numeral).

iii) Ludesa and Casamotor (former distributors of Mobil lubricants), filed a claim on November 12, 2019 for unfair competition against Primax de Colombia S.A. and Organización Terpel S.A. The plaintiff company requests a declaration that the defendants committed acts of unfair competition when they allegedly designed, planned and executed a systematic strategy aimed at removing Ludesa from the market for the distribution of Mobil brand lubricants; by diverting current and potential customers from Ludesa; through business disorganization and inducing contractual rupture. Consequently, they requested the payment of approximately US\$ 34 million. On November 20, 2020 Terpel filed an appeal for reconsideration against the admissory order. Primax filed a response to the lawsuit on December 16, 2020. The plaintiff filed an amended lawsuit which was admitted by the judge on January 30, 2022. Both Organización Terpel S.A. and Primax de Colombia S.A. filed an appeal against the admissibility order, which was resolved, confirming the admission. On March 16, the responses of the two companies were filed. On June 22, 2022, the Superintendency of Industry and Commerce decreed the statute of limitations and terminated the unfair competition proceedings initiated by Ludesa against Terpel and Primax. The plaintiff filed an appeal, which was admitted by the Superior Court of Bogotá, Civil Chamber. The appeal was submitted and we filed our arguments on August 16, 2022. On July 21, 2023, the court resolved the appeal by confirming the first instance judgment and terminating the proceedings. However, on 31 July 2023, Ludesa filed an appeal, which was admitted on February 19, 2024. Terpel exercised its defense and is awaiting the Supreme Court of Justice's decision on this extraordinary

appeal.

2. On November 20, 2018, the District Environmental Secretariat made a technical visit to a service station of Organización Terpel S.A., in order to address an emergency situation that initiated an environmental sanction, which has reached the investigation stage.

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

4. The aviation customer Aerosucre filed a lawsuit on December 16, 2016 requesting that Terpel be declared civilly responsible for breaking the law, by collecting VAT on products that are expressly exempt from this tax under the law. Therefore, it requests that Terpel be ordered to reimburse all the resulting damages caused between 2011 and 2013, estimated at US\$ 1 million. The process is invalid as it does not comply with the correct process and the judge lacks jurisdiction, so the corresponding annulment was filed, which was denied in the first instance. An appeal was filed on October 10, 2019 in response to this decision, which was ruled in favor of Terpel and all proceedings were declared null and void. On April 17, 2020, Aerosucre filed a protective action against the ruling that declared the process void. On May 4, 2020, the Supreme Court ordered the Barranquilla Judicial District High Court to issue a new ruling. On May 7, 2020, Terpel challenged the decision of the Supreme Court, which ruled in favor of Aerosucre and as a result, the High Court was again asked to rule, taking into consideration that the Supreme Court believed that its decision exceeded the procedures. The Court reversed its decision in accordance with the Supreme Court's ruling, and sent the file to the original office to continue with enforcement. Terpel requested the Constitutional Court to review the file without being selected, so that the sentence is already final (Terpel proceeded to pay the sentence of approximately US\$ 995,000). The case has terminated except for discussions regarding the legal costs payable by Terpel, where the plaintiff requested payment of approximately US\$ 77,000. Terpel exercised its defense and is awaiting the judge's decision.

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

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

Total: 23,796.71 UIT (approximately US\$ 32 million, based on the UIT for 2024 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, the Chamber temporarily suspended the administrative procedure, due to the processing of Case 8975-2021, which will be reviewed below, but it was resumed during the third quarter of this year. Nevertheless, if the 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. Chamber 2 of the Court of Final Appeal declared the claim inadmissible, and the proceedings were therefore concluded.

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 appeal filed by Terpel, 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. Other similar appeals have been dismissed as inadmissible, so that it is possible that the appeal brought by Terpel will meet the same fate. As previously mentioned, as a result of this judicial process, the Specialized Chamber for the Defense of Fair Trade of Indecopi initially suspended administrative proceedings, which have now restarted, without prejudice to Terpel's proceedings continuing. Therefore, if the Supreme Court rejects Terpel's appeal, the judicial process will be 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. (formerly Nortesantandereana de Gas S. A. E. S. P.) in favor of the State is low, in the opinion of the criminal lawyers in charge of this case.

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

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

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

Consequently, no amounts have been provided for these lawsuits. However, some of them already have provisions that are described on page 144.

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	446	Soth Region Truck Owners Trade Association	Industrial
Guarantee	Fuel and Lubricant Supply Contract	201	Transporte Publico de Pasajeros Ruta Las Playas S.A.	Industrial
Guarantee	Fuel and Lubricant Supply Contract	83	Huilo Huilo Desarrollo Turístico	Industrial
Guarantee	Fuel and Lubricant Supply Contract	22	Sociedad Electricas de Medellin S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	761	Comercial Soza y Aravena Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	733	Estación de Serv.Veja Arzu Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	621	Automotriz Comercial Loncomilla Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	557	Amelia Martínez Rasse y Compañía Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	553	Patricio Abraham Ghiardo Jerez	Concession
Mortgage	Fuel and Lubricant Supply Contract	510	Jaime Alejandro Villanueva Lozano	Concession
Mortgage	Fuel and Lubricant Supply Contract	490	Dino Peirano y Cia Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	475	No Melimoyu S.A.	Concession
Mortgage	Fuel and Lubricant Supply Contract	406	Sociedad Comercial Rincon Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	396	Combustibles y Servicios Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	383	Lubrication distributor Coke Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	362	Comercial y Servicios Fersol Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	355	Comercial de Pablo y Marín Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	350	Gajardo e Hijos Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	337	Comercial Lincogen Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	336	Comercializadora Loncomilla Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	321	Comercial F y H Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	316	Comercial Maho Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	316	Distribuidora Díaz y Compañía Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	314	Comercial y Servicios Pincal Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	309	Sociedad Comercial Carolina Hernandez	Concession
Mortgage	Fuel and Lubricant Supply Contract	308	Comercial y Servicios San Ignacio Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	304	Martínez Rasse y Cia. Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	301	De La Fuente Martínez y Compañía Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	300	Inv y Com Liray Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	300	Comercial y Distribuidora Los Lirios Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	296	Comercial Grona Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	294	García y Compañía Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	284	Estación de Servicio Villa del Mar Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	281	Comercial Belfermann e Hijos Ltda	Concession
Mortgage	Fuel and Lubricant Supply Contract	280	Rosenberg y Sepúlveda Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	278	Administradora de E/s Autónoma Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	274	Steffens y Compañía Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	272	Delac S.A.	Concession
Mortgage	Fuel and Lubricant Supply Contract	272	Comercializadora y Distribuidora Del Norte Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	268	Santa Luisa de Nava del Rey Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	266	Comercial One Stop Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	265	Comercial One Stop Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	256	Servicios Kayler Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	255	Comercial Elizabeth Ocaranza Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	249	Comercial J & C Moya Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	249	Sociedad Comercial Las Violetas Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	245	Comercial y Servicios El Tatio Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	243	Comercial y Servicios M & C Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	243	Comercial y Servicios Palau Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	236	Distribuidora Valle Grande Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	233	Sociedad Comercial El Parron Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	232	Comercial y Servicios La Rochelle Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	229	Estación de Serv. Colon Tomas Moro Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	228	Comercial Varela y Compañía Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	228	Combustibles Varela Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	227	Inversiones Jotas Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	227	Comercial e Inversiones Santa Cata Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	224	Ramís y Ramis Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	220	Comercial y Servicios Seguel- Beyza Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	220	Distribuidora Percal Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	219	Comercial Mahana y Compañía Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	218	Comercial y Servicios Dg Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	217	Fi Comercial Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	216	Comercial Grupo Mydo Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	215	Comercial y Servicios S & J Full Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	215	Comercial e Inversiones Salares Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	213	Comercial Malilla Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	211	Expendio de Combustibles y Lubricantes Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	211	Comercial Dominga Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	210	German Luis Contreras Chavez	Concession
Mortgage	Fuel and Lubricant Supply Contract	209	Comercial y Servicios Newen Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	206	Sociedad Luis Fong Vergara y Compañía	Concession
Mortgage	Fuel and Lubricant Supply Contract	205	De La Paz Melvino Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	204	Comercial y Servicios Rimed Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	204	Distribuidora B & B Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	204	Sociedad Comercial Perez y Poblete Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	202	Comercial Cautín Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	201	Bodega, Logística y Distribución Fernández Ossa Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	200	Daniel Villar y Cia. Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	200	Muñoz y Dimter Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	199	Sociedad Comercial Quinwer Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	196	Automotriz Cristóbal Colon Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	195	Comercial Cac Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	195	Comercial y Servicios Futuro Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	194	Grañese y Rosselli Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	192	Nec Servicios y Comercializadora Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	188	Sociedad Comercial Urquieta Huerta	Concession
Mortgage	Fuel and Lubricant Supply Contract	182	Comercial y Servicios Balma Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	181	Comercial y Servicios San Alfonso Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	181	Sociedad Com Sharpe Hras Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	181	Angela Henríquez Maggolo y Compañía Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	180	Sociedad Herrera Prado Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	179	Comercial y Servicios Riga Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	178	Geomaz Comercial y Servicios Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	162	Comercial e Inversiones Borquez Hulse Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	127	Comercial y Servicios Bravo Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	125	Comercial y Servicios Lengua Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	72	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	1,047	Valle Dorado S.A.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	929	Sociedad Comercializadora Nueva Loncomilla Limitada	Distributor
Mortgage	Fuel and Lubricant Supply Contract	929	Lubricantes Artiques S.A.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	599	Distribuidora de Lubricantes San Javier Ltda.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	436	Sociedad Lubricantes y Servicios Ltda.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	406	Comercial Harambour Limitada	Distributor
Mortgage	Fuel and Lubricant Supply Contract	400	Lubricantes Artiques S.A.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	316	Comercial Rengo Lubricantes S.A.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	1,370	Transportes Marítimos Kochilas S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	1,027	Buses Metropolitana S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	663	Pinto Lagos Miguel Angel	Industrial
Mortgage	Fuel and Lubricant Supply Contract	663	Buses Metropolitana S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	603	Pullin Cargo S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	603	Fuentes Salazar Sandra	Industrial
Mortgage	Fuel and Lubricant Supply Contract	578	Sotaloo II Ltda.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	573	Comercial Calama S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	363	Petromaula Ltda.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	362	Petromaula Ltda.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	231	Sociedad Comercial e Inmobiliaria Cumbre S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	204	Oscar Gilberto Hurtado Lopez Transportes e.i.r.l.	Industrial
Financial instrument	Fuel and Lubricant Supply Contract	40	Sociedad Herrera Bravo Ltda.	Concession
Financial instrument	Fuel and Lubricant Supply Contract	30	Tangour y Loyola Ltda.	Concession
Financial instrument	Fuel and Lubricant Supply Contract	15	Comercial Mer y Sol Ltda.	Concession
Pledge	Fuel and Lubricant Supply Contract	167	Ricardo Leiva y Cia. Ltda.	Industrial
Pledge	Fuel and Lubricant Supply Contract	167	Ricardo Leiva y Cia. Ltda.	Industrial
Pledge	Fuel and Lubricant Supply Contract	79	Salazar Crane Julia	Industrial
Pledge	Fuel and Lubricant Supply Contract	79	Fuentes Salazar Sandra	Industrial

V. Guarantees Granted

Celulosa Arauco y Constitución S.A.

At the date of these interim consolidated financial statements, the subsidiary Arauco has approximately US\$ 22 million in financial assets transferred to third parties (beneficiaries), as direct guarantees. If the obligation is not satisfied by Arauco, the beneficiary may enforce this guarantee.

As of September 30, 2024 there are assets pledged as indirect guarantees amounting to US\$ 387 million. Unlike direct guarantees, indirect guarantees are provided to safeguard an obligation assumed by a subsidiary to a third party.

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

Direct

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

Indirect

Subsidiary	Guarantee	Currency	ThUS\$	Guarantee Beneficiary
o Celulose do Brasil S.A.	Guarantee from Arauco Celulose do Brasil S.A.	BRL	23,987	Banco Safra - Brazil
o Celulose do Brasil S.A.	Guarantee from Arauco Celulose do Brasil S.A.	BRL	64,392	Banco Itau - Brazil
o Celulose do Brasil S.A.	Guarantee from Arauco Celulose do Brasil S.A.	BRL	45,888	BTG Pactual S.A. - Brazil
o do Brasil S.A.	Guarantee from Arauco Indústria de Painéis S.A.	BRL	5,641	Banco Safra - Brazil
o do Brasil S.A.	Guarantee from Arauco Indústria de Painéis S.A.	BRL	37,561	Banco Safra - Brazil
sa Arauco y Constitución S.A.	Full guarantee from Arauco North America, Inc.	USD	210,000	Banco Itau - USA
			387,469	

Abastible S.A.

The indirect subsidiary Solgas pledged to Banco Scotiabank Perú S.A.A. assets totaling ThUS\$ 108,542, to guarantee borrowings from financial institutions of ThUS\$ 81,820 (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\$ 127,200 as of September 30, 2024 (ThUS\$ 117,790 as of December 31, 2023).

Organización Terpel S.A. and subsidiaries

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

- Petrolera Nacional S.A. In favor of Banco Scotiabank S.A., a corporate guarantee for ThUS\$ 72,325.
- Terpel Comercial Ecuador. In favor of Banco de BBVA S.A., bank guarantee for ThUS\$ 25,900.
- Terpel Comercial Ecuador. In favor of Banco de Bogotá, bank guarantees for ThUS\$ 9,000, ThUS\$ 3,000 and ThUS\$ 11,600.
- Sociedad Portuaria S.A. In favor of Banco de BBVA S.A., bank guarantee for ThUS\$ 5.

Pesquera Iquique – Guanaye S.A.

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

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

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

Disclosure information regarding provisions:

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

Provisions	Current		Non-current	
	09.30.2024 ThUS\$	12.31.2023 ThUS\$	09.30.2024 ThUS\$	12.31.2023 ThUS\$
Guarantee provision	0	0	0	0
Legal claims provision	1,665	1,394	33,141	31,092
Contingent provision for business combinations	0	0	192	192
Decommissioning, restoration and rehabilitation provision	1,149	730	13,423	15,765
Profit share and bonuses provision	0	0	0	0
Other provisions	9,623	12,511	4,750	1,577
Total	12,437	14,635	51,506	48,626

Changes in provisions ThUS\$ From 01.01.2024 to 09.30.2024	Guarantee provision	Legal claims provision	Contingent provision for business combinations	Decommissioning, restoration and rehabilitation provision	Profit share and bonuses provision	Other provisions	Total
Opening balance	0	32,486	192	16,495	0	14,088	63,261
Movements in provisions							
Increase (decrease) in provisions	0	1,435	0	1,222	0	3,592	6,249
Onerous contracts provision, current	0	0	0	0	0	0	0
Acquisitions through business combinations	0	0	0	0	0	0	0
Disposals through divestitures of businesses	0	0	0	0	0	0	0
Provision used	0	(1,070)	0	(2,607)	0	(7,069)	(10,746)
Reversal of unused provisions	0	0	0	(282)	0	0	(282)
Increase for adjustment of the time value of money	0	0	0	108	0	0	108
Increase (decrease) from changes in discount rate	0	0	0	0	0	0	0
Exchange differences	0	0	0	0	0	0	0
Increases (decreases) on foreign currency translation	0	(795)	0	(364)	0	(31)	(1,190)
Additional provisions	0	2,745	0	0	0	4,508	7,253
Other increases (decreases)	0	5	0	0	0	(715)	(710)
Total changes in provisions	0	2,320	0	(1,923)	0	285	682
Closing balance	0	34,806	192	14,572	0	14,373	63,943

Changes in provisions From 01.01.2023 to 12.31.2023	Guarantee provision	Legal claims provision	Contingent provision for business combinations	Decommissioning, restoration and rehabilitation provision	Profit share and bonuses provision	Other provisions	Total
Opening balance	0	53,359	192	21,785	0	15,439	90,775
Movements in provisions							
Increase (decrease) in provisions	0	426	0	3,309	0	(37)	3,698
Onerous contracts provision, current	0	0	0	0	0	0	0
Acquisitions through business combinations	0	87	0	0	0	0	87
Disposals through divestitures of businesses	0	(8,352)	0	(8,498)	0	165	(16,685)
Provision used	0	(2,018)	0	0	0	(5,775)	(7,793)
Reversal of unused provisions	0	(33,227)	0	(26)	0	(1,709)	(34,962)
Increase for adjustment of the time value of money	0	0	0	0	0	0	0
Increase (decrease) from changes in discount rate	0	0	0	0	0	3,363	3,363
Exchange differences	0	0	0	0	0	0	0
Increases (decreases) on foreign currency translation	0	(3,440)	0	(75)	0	144	(3,371)
Additional provisions	0	27,732	0	0	0	0	27,732
Other increases (decreases)	0	(2,081)	0	0	0	2,498	417
Total changes in provisions	0	(20,873)	0	(5,290)	0	(1,351)	(27,514)
Closing balance	0	32,486	192	16,495	0	14,088	63,261

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

NOTE 20. EMPLOYEE BENEFIT OBLIGATIONS

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

Description	09.30.2024	12.31.2023
	ThUS\$	ThUS\$
Vacation benefits, current	4,832	389
Post-employment benefits, current	24,528	16,639
Other employee benefits, current	0	0
Total current benefits	29,360	17,028
Post-employment benefits, non-current	141,490	141,977
Other employee benefits, non-current	0	0
Total non-current benefits	141,490	141,977
Total employee benefits	170,850	159,005

Reconciliation of post-employment benefits	09.30.2024	12.31.2023
	ThUS\$	ThUS\$
Opening balance	159,005	154,707
Current service cost	9,408	15,132
Additions on business mergers	0	0
Interest costs	6,102	8,319
Actuarial (gains) losses on changes in assumptions	618	453
- Demographic and financial assumptions	0	0
Past service costs	0	357
Actuarial (gains) losses on experience	2,002	2,789
Benefits paid (provisioned)	(11,318)	(21,216)
Decrease from sale of subsidiary	(123)	0
Increase (decrease) on foreign currency translation	5,156	(1,536)
Changes for the period	11,845	4,298
Closing balance	170,850	159,005

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

The Group's main actuarial assumptions were as follows.

	09.30.2024	12.31.2023
Real discount rate	3.23%	3.23%
Inflation	3.20%	3.20%
Annual nominal salary increase	5.22% - 5.25%	5.22% - 5.25%
Mortality rate	RV - 2020	RV - 2014

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

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

NOTE 21. EQUITY METHOD INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

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

As of September 30, 2024

Chilean ID number	Name	Ownership interest %	Country	Relationship	Functional Currency	Cost of investment in associates 09.30.2024 ThUS\$	Net income 09.30.2024 ThUS\$
76,578,731-9	Aprovisionadora Global de Energía S.A.	39.83	Chile	Associate	US dollar	59,210	36,290
77,155,079-7	Inversiones Electromovilidad CK SpA	50.00	Chile	Indirect associate	US dollar	3,231	350
82,040,600-1	Sociedad de Inversiones de Aviación Ltda.	33.33	Chile	Indirect associate	Chilean pesos	253	2
96,893,820-7	Corpesca S.A.	39.79	Chile	Indirect associate	US dollar	101,447	(1,101)
96,783,150-6	St Andrews Smoky Delicacies S.A.	20.00	Chile	Indirect associate	US dollar	9,884	(85)
96,785,680-0	Inversiones Puerto Coronel S.A.	50.00	Chile	Indirect associate	US dollar	54,628	(9,676)
96,641,810-9	Gas Natural Producción S.A.	48.00	Chile	Indirect associate	US dollar	3	0
96,953,090-2	Boat Parking S.A.	21.36	Chile	Indirect associate	Chilean pesos	711	15
76,044,336-0	Golden Omega S.A.	50.78	Chile	Indirect associate	US dollar	56,710	(4,286)
Foreign	Falcao MS SPE S.A.	49.00	Brazil	Indirect associate	Brazilian real	45,440	3,129
76,839,949-2	Parque Eólico Ovejera Sur SpA.	50.00	Chile	Joint venture	Chilean pesos	1,760	(50)
76,743,130-9	Genómica Forestal S.A.	25.00	Chile	Indirect associate	Chilean pesos	9	0
Foreign	Energas S.A. ESP	28.33	Colombia	Indirect associate	Colombian pesos	376	105
77,252,724-1	Ampere-Copec SpA	51.00	Chile	Joint venture	Chilean pesos	1,355	60
96,925,430-1	Servicios Corporativos Sercor S.A.	19.73	Chile	Indirect associate	Chilean pesos	399	(30)
Foreign	Sonae Arauco S.A.	50.00	Spain	Joint venture	Euro	211,165	(12,908)
Foreign	Fibroacero S.A.	26.00	Ecuador	Indirect associate	US dollar	2,140	(155)
Foreign	PGN Gasur S.A.C	50.00	Peru	Joint venture	Peruvian nuevo sol	31	0
84,764,200-9	Empresa Pesquera Apiao S.A.	20.00	Chile	Indirect associate	Chilean pesos	4,044	(401)
77,209,739-5	Agrícola El Paque SpA.	50.00	Chile	Joint venture	US dollar	301	3
99,500,140-3	Eka Chile S.A.	50.00	Chile	Joint venture	Chilean pesos	23,511	2,404
Foreign	Florestal Vale do Corisco S.A.	49.00	Brazil	Indirect associate	Brazilian real	0	1,425
76,659,730-0	Elemental S.A.	40.00	Chile	Indirect associate	Chilean pesos	3,360	1,169
Foreign	Stem Terpel	51.00	Colombia	Joint venture	Colombian pesos	1,253	421
76,307,309-2	Naviera Los Inmigrantes S.A.	50.00	Chile	Joint venture	Chilean pesos	3,479	0
Foreign	Cumbres Andinas S.A.	40.00	Peru	Indirect associate	US dollar	707,449	87,074
76,996,827-K	Inversiones Caleta Vitor S.A.	39.79	Chile	Indirect associate	US dollar	73,816	(2,333)
Foreign	PGN Gasnorte S.A.C	50.00	Peru	Joint venture	Peruvian nuevo sol	5	(34)
77,342,444-6	Stem-Copec SpA.	51.00	Chile	Joint venture	Chilean pesos	714	242
Foreign	Treeco Inc	51.13	USA	Joint venture	US dollar	48,468	(432)
96,722,460-K	Metrogas S.A.	39.83	Chile	Associate	Chilean pesos	170,335	94,657
77,017,167-9	Agrícola San Gerardo SpA	50.00	Chile	Joint venture	Chilean pesos	1,777	57
Foreign	Montagas S.A. ESP	33.33	Colombia	Indirect associate	Colombian pesos	6,203	1,352
77,470,229-6	Agrícola Fresno SpA.	50.00	Chile	Joint venture	Chilean pesos	42,253	165
TOTAL						1,635,720	197,429

As of December 31, 2023

Chilean ID number	Name	Ownership interest %	Country	Relationship	Functional Currency	Cost of investment in associates 12.31.2023 ThUS\$	Net income 09.30.2023 ThUS\$
96,893,820-7	Corpesca S.A.	39.79	Chile	Indirect associate	US dollar	102,892	(3,720)
96,785,680-0	Inversiones Puerto Coronel S.A.	50.00	Chile	Indirect associate	US dollar	64,788	1,037
77,155,079-7	Inversiones Electromovilidad CK SpA	50.00	Chile	Indirect associate	US dollar	3,342	325
82,040,600-1	Sociedad de Inversiones de Aviación Ltda.	33.33	Chile	Indirect associate	Chilean pesos	255	1,281
96,783,150-6	St Andrews Smoky Delicacies S.A.	20.00	Chile	Indirect associate	US dollar	9,856	(932)
96,641,810-9	Gas Natural Producción S.A.	48.00	Chile	Indirect associate	US dollar	3	0
76,578,731-9	Aprovisionadora Global de Energía S.A.	39.83	Chile	Associate	US dollar	35,208	35,199
76,044,336-0	Golden Omega S.A.	50.78	Chile	Indirect associate	US dollar	61,610	(6,918)
76,743,130-9	Genómica Forestal S.A.	25.00	Chile	Indirect associate	Chilean pesos	9	0
Foreign	Falcao MS SPE S.A.	49.00	Brazil	Indirect associate	Brazilian real	34,558	111
76,839,949-2	Parque Eólico Ovejera Sur SpA.	50.00	Chile	Joint venture	Chilean pesos	1,655	(21)
96,953,090-2	Boat Parking S.A.	21.36	Chile	Indirect associate	Chilean pesos	716	(2)
Foreign	Energas S.A. ESP	28.33	Colombia	Indirect associate	Colombian pesos	6,372	1,098
77,815,363-7	Agrícola El Olmo SpA.	50.00	Chile	Joint venture	US dollar	0	0
96,925,430-1	Servicios Corporativos Sercor S.A.	19.73	Chile	Indirect associate	Chilean pesos	451	53
Foreign	Sonae Arauco S.A.	50.00	Spain	Joint venture	Euro	215,322	13,946
77,252,724-1	Ampere-Copec SpA	51.00	Chile	Joint venture	Chilean pesos	1,322	(12)
Foreign	Fibroacero S.A.	26.00	Ecuador	Indirect associate	US dollar	2,416	174
84,764,200-9	Empresa Pesquera Apiao S.A.	20.00	Chile	Indirect associate	Chilean pesos	5,795	157
99,500,140-3	Eka Chile S.A.	50.00	Chile	Joint venture	Chilean pesos	23,607	1,169
77,209,739-5	Agrícola El Paque SpA.	50.00	Chile	Joint venture	US dollar	345	58
Foreign	PGN Gasur S.A.C	50.00	Peru	Joint venture	Peruvian nuevo sol	33	205
76,879,577-0	E2E SpA.	100.00	Chile	Indirect subsidiary	Chilean pesos	0	(3,611)
Foreign	Florestal Vale do Corisco S.A.	49.00	Brazil	Indirect associate	Brazilian real	0	2,183
76,659,730-0	Elemental S.A.	40.00	Chile	Indirect associate	Chilean pesos	3,025	(172)
Foreign	Stem Terpel	51.00	Colombia	Joint venture	Colombian pesos	1,133	0
76,307,309-2	Naviera Los Inmigrantes S.A.	50.00	Chile	Joint venture	Chilean pesos	3,479	0
Foreign	Cumbres Andinas S.A.	40.00	Peru	Indirect associate	US dollar	693,695	124,954
76,996,827-K	Inversiones Caleta Vitor S.A.	39.79	Chile	Indirect associate	US dollar	84,343	(2,350)
96,722,460-K	Metrogas S.A.	39.83	Chile	Associate	Chilean pesos	78,392	17,851
Foreign	Treeco Inc	51.13	USA	Joint venture	US dollar	48,900	0
Foreign	PGN Gasnorte S.A.C	50.00	Peru	Joint venture	Peruvian nuevo sol	42	336
77,342,444-6	Stem-Copec SpA.	51.00	Chile	Joint venture	Chilean pesos	656	73
77,017,167-9	Agrícola San Gerardo SpA	50.00	Chile	Joint venture	Chilean pesos	1,760	12
Foreign	Montagas S.A. ESP	33.33	Colombia	Indirect associate	Colombian pesos	402	42
77,470,229-6	Agrícola Fresno SpA.	50.00	Chile	Joint venture	Chilean pesos	32,216	(100)
TOTAL						1,518,598	182,426

Summarized financial information of associates:

	09.30.2024		12.31.2023	
	Assets ThUS\$	Liabilities ThUS\$	Assets ThUS\$	Liabilities ThUS\$
Associates, current	890,059	648,006	884,976	639,840
Associates, non-current	4,192,586	1,489,810	4,313,454	1,725,487
Total Associates	5,082,645	2,137,816	5,198,430	2,365,327

	09.30.2024 ThUS\$	09.30.2023 ThUS\$
Associates, operating revenue	1,451,427	2,066,163
Associates, operating expenditure	(904,204)	(1,222,176)
Total	547,223	843,987

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:

	09.30.2024 ThUS\$	12.31.2023 ThUS\$
Investments in equity method associates		
Opening balance	1,518,598	1,344,613
Additions to investments in associates and joint ventures	23,757	156,659
Disposals of investments in associates and joint ventures	0	8,716
Immediately recognized purchased goodwill	0	(7,590)
Gain on the incorporation of joint ventures	0	0
Share of net income (loss) at associates	197,429	241,060
Share in income from previous periods	(1,168)	(59)
Dividends received	(86,703)	(188,412)
Impairment losses	0	0
Impairment loss reversals	0	0
Increase (decrease) in foreign currency translation	(8,092)	3,421
Other increases (decreases)	(6,161)	(39,858)
Exchange differences	(1,940)	48
Total changes in investments in associates	117,122	173,985
Closing balance	1,635,720	1,518,598

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

- Cumbres Andinas S.A.: wholly owns Marcobre, who owns the Mina Justa copper mine.

- Inversiones Caleta Vitor S.A.: has investments in Chilean and foreign entities engaged in the production, purchase, sale, distribution and marketing of protein foods, aquaculture and the provides logistics services in Brazil, Germany and those associated with Kabsa S.A.

- Corpesca S.A.: a leading company in the production of marine proteins. The company produces and exports fishmeal and fish oil. It is the leading Chilean fishing company that produces fishmeal and fish oil and one of the largest companies internationally.

- Sonae Arauco S.A.: manufactures and sells wooden MDF, PB and OSB panels and sawn timber, at two panel plants and a sawmill in Spain; two panel plants and one resin plant in Portugal; three panel plants in Germany and two panel plants in South Africa.

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

5. The principal purchases and sales of shares, capital increases and decreases, mergers, divisions and other significant events that affect equity method associates are as follows.

- During the first half of 2023, the subsidiary Pesquera Iquique-Guanaye S.A. made a capital contribution to its associate Corpesca S.A. of ThUS\$ 34,221.
- During 2023, the indirect subsidiary Orizon S.A. made a capital contribution to its associate Golden Omega S.A. of ThUS\$ 43,000.

6. Interests in joint arrangements

Forestry sector

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

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

- On September 13, 2023, the subsidiary Arauco acquired 51.13% of the U.S. company TreeCo, Inc. through its UK investment company Arauco Ventures Ltd. TreeCo is engaged in research, development and commercial application of genome editing, biotechnology and forest genetics technologies and know-how. The price for this 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\$ 12,745.

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

- The investments in Uruguay through the subsidiary Arauco are considered a joint operation. As stated in the "Pulp Supply Agreement", both Arauco and its partner Stora Enso are obliged to acquire all the total annual production of pulp produced by the joint operation. Arauco has recognized assets, liabilities, income and expenses in proportion to its ownership interest, in accordance with IFRS 11.

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

7. The most significant joint arrangements are as follows:

Joint ventures

September 30, 2024

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue	Expenses	Net income (loss)
Agrícola El Paque SpA.	480	4,488	205	668	4,095	106	(99)	7
Agrícola Fresno SpA.	5,651	128,100	16,830	1,226	115,695	155	175	330
Agrícola San Gerardo SpA	1,021	5,164	626	2,005	3,554	386	(272)	114
Ampere-Copec SpA	26	63	69	10	10	4	(70)	(66)
Eka Chile S.A.	17,932	40,110	5,747	5,274	47,021	39,409	(34,601)	4,808
Inversiones Electromovilidad CK SpA	8,078	41,538	5,581	41,538	2,497	2,269	(1,568)	701
Parque Eólico Ovejera Sur SpA.	280	3,383	143	0	3,520	3	(102)	(99)
PGN Gasnorte S.A.C	1,147	1,623	263	0	2,507	1,995	(1,152)	843
PGN Gasur S.A.C	990	593	155	0	1,428	1,149	(666)	483
Sonae Arauco S.A.	298,159	740,268	290,315	325,781	422,331	706,374	(732,190)	(25,816)
Stem Terpel	31	31	0	1	61	1	(1)	0
Stem-Copec SpA.	2,743	0	87	0	2,656	142	(24)	118
Treeco Inc	3,499	14,100	542	0	17,057	0	(845)	(845)

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

Joint operations

September 30, 2024

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue	Expenses	Net income (loss)
Celulosa y Energía Punta Pereira S.A.	590,086	1,920,661	71,437	127,982	2,311,328	753,809	(498,667)	255,142
Euforos S.A.	197,095	1,124,754	278,581	126,175	917,093	234,186	(211,702)	22,484
Forestal Cono Sur S.A.	55,505	151,961	6,171	5,514	195,781	6,868	(3,032)	3,836
Zona Franca Punta Pereira S.A.	13,799	420,534	94,490	0	339,843	16,310	(18,708)	(2,398)

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
Euforos S.A.	150,509	965,695	223,974	116,226	776,004	288,378	(216,764)	71,614
Forestal Cono Sur S.A.	51,173	150,619	5,911	3,931	191,950	8,775	3,632	12,407
Zona Franca Punta Pereira S.A.	6,842	425,634	90,235	0	342,241	21,172	(24,139)	(2,967)

8. Dividends received from associates

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

Alxar Internacional S.A. received ThUS\$ 68,400 in dividends from its associates during the period ended June 30, 2024 (it received ThUS\$ 136,800 during the period ended December 31, 2023).

Celulosa Arauco y Constitución S.A. received ThUS\$ 3,371 in dividends from its associates during the period ended June 30, 2024 (it received ThUS\$ 4,265 during the period ended December 31, 2023).

Copec S.A. and subsidiaries received ThUS\$ 1,672 in dividends from its associates during the period ended June 30, 2024 (ThUS\$ 1,982 during the period ended December 31, 2023).

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

Pesquera Iquique-Guanaye S.A. received ThUS\$ 11,433 from its associates during the period ended September 30, 2024 (it received ThUS\$ 15,542 during the period ended December 31, 2023).

NOTE 22. NATIONAL AND FOREIGN CURRENCY

	09.30.2024 ThUS\$	12.31.2023 ThUS\$
Liquid assets	2,187,948	1,942,915
Liquid assets - US dollars	1,338,363	1,119,916
Liquid assets - Euros	5,529	6,667
Liquid assets - Other currencies	339,124	360,818
Liquid assets - CLP	489,499	427,332
Liquid assets - UF	15,433	28,182
Cash and cash equivalents	1,880,102	1,580,187
Cash and cash equivalents - US dollars	1,053,670	808,715
Cash and cash equivalents - Euros	5,529	6,667
Cash and cash equivalents - Other currencies	338,919	335,366
Cash and cash equivalents - CLP	466,551	401,283
Cash and cash equivalents - UF	15,433	28,156
Other financial assets, current	307,846	362,728
Other financial assets, current - US dollars	284,693	311,201
Other financial assets, current - Euros	0	0
Other financial assets, current - Other currencies	205	25,452
Other financial assets, current - CLP	22,948	26,049
Other financial assets, current - UF	0	26
Receivables, current and non-current	2,322,023	2,685,111
Receivables - US dollars	880,169	1,056,023
Receivables - Euros	29,716	30,344
Receivables - Other currencies	498,954	444,044
Receivables - CLP	886,952	1,130,233
Receivables - UF	26,232	24,467
Trade and other receivables, current	2,302,049	2,672,821
Trade and other receivables - US dollars	880,169	1,055,838
Trade and other receivables - Euros	29,716	30,344
Trade and other receivables - Other currencies	496,690	443,285
Trade and other receivables - CLP	875,229	1,125,499
Trade and other receivables - UF	20,245	17,855
Related company receivables, current	16,301	7,766
Related party receivables, current - US dollars	0	185
Related party receivables, current - Euros	0	0
Related party receivables, current - Other currencies	2,264	759
Related party receivables, current - CLP	8,050	588
Related party receivables, current - UF	5,987	6,234
Related party receivables, non-current	3,673	4,524
Related party receivables, non-current - US dollars	0	0
Related party receivables, non-current - Euros	0	0
Related party receivables, non-current - Other currencies	0	0
Related party receivables, non-current - CLP	3,673	4,146
Related party receivables, non-current - UF	0	378
Other assets	23,737,173	24,089,612
Other assets - US Dollars	16,160,795	15,976,667
Other assets - Euros	243,745	249,655
Other assets - Other currencies	3,420,561	3,715,611
Other assets - CLP	3,852,312	4,053,804
Other assets - UF	59,760	93,875
Total Assets	28,247,144	28,717,638
Total assets - US dollars	18,379,327	18,152,606
Total assets - Euros	278,990	286,666
Total assets - Other currencies	4,258,639	4,520,473
Total assets - CLP	5,228,763	5,611,369
Total assets - UF	101,425	146,524

	09.30.2024		12.31.2023	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
	Under 90 days	91 days to 1 year	Under 90 days	91 days to 1 year
Current liabilities				
Other financial liabilities, current	625,824	417,492	485,344	1,485,727
Other financial liabilities, current - US dollars	446,056	71,566	271,732	875,379
Other financial liabilities, current - Euros	37,653	36,460	0	72,415
Other financial liabilities, current - Other currencies	48,307	119,154	22,237	265,701
Other financial liabilities, current - CLP	52,653	52,025	191,157	104,892
Other financial liabilities, current - UF	41,155	138,287	218	167,340
Bank loans, current	544,836	222,286	437,166	797,614
Bank loans, current - US dollar	406,223	63,514	234,316	361,042
Bank loans, current - Euros	37,653	36,460	0	72,415
Bank loans, current - Other currencies	48,307	119,154	21,741	265,701
Bank loans, current - CLP	52,653	3,158	180,891	97,980
Bank loans, current - UF	0	0	218	476
Bank overdrafts, current	0	0	0	0
Bank overdrafts, current - US dollars	0	0	0	0
Bank overdrafts, current - Euros	0	0	0	0
Bank overdrafts, current - Other currencies	0	0	0	0
Bank overdrafts, current - CLP	0	0	0	0
Bank overdrafts, current - UF	0	0	0	0
Other loans, current	80,988	195,206	48,178	688,113
Other loans, current - US dollars	39,833	8,052	37,416	514,337
Other loans, current - Euros	0	0	0	0
Other loans, current - Other currencies	0	0	496	0
Other loans, current - CLP	0	48,867	10,266	6,912
Other loans, current - UF	41,155	138,287	0	166,864
Finance lease liabilities, current	38,006	64,167	40,563	89,486
Finance lease liabilities, current - US dollars	5,962	16,778	6,380	17,861
Finance lease liabilities, current - Euros	48	270	24	71
Finance lease liabilities, current - Other currencies	7,010	12,035	12,494	19,628
Finance lease liabilities, current - CLP	14,063	10,673	3,706	10,961
Finance lease liabilities, current - UF	10,923	24,411	17,959	40,965
Other liabilities, current	2,205,228	454,730	2,319,452	297,336
Other liabilities, current - US dollars	799,437	159,961	551,753	10,148
Other liabilities, current - Euros	21,860	3,867	18,994	0
Other liabilities, current - Other currencies	587,132	41,638	681,823	38,431
Other liabilities, current - CLP	643,964	249,264	915,990	244,201
Other liabilities, current - UF	152,835	0	150,892	4,556
Total liabilities, current	2,869,058	936,389	2,845,359	1,872,549
Total liabilities, current - US dollars	1,251,455	248,305	829,865	903,388
Total liabilities, current - Euros	59,561	40,597	19,018	72,486
Total liabilities, current - Other currencies	642,449	172,827	716,554	323,760
Total liabilities, current - CLP	710,680	311,962	1,110,853	360,054
Total liabilities, current - UF	204,913	162,698	169,069	212,861

	09.30.2024		12.31.2023	
	ThUS\$		ThUS\$	
	1 to 5 years	Over 5 years	1 to 5 years	Over 5 years
Non-current liabilities				
Other financial liabilities, non-current	3,279,721	4,186,905	3,084,881	4,605,343
Other financial liabilities, non-current - US dollars	1,710,207	1,871,740	1,533,307	2,583,587
Other financial liabilities, non-current - Euros	275,778	35,610	273,031	68,982
Other financial liabilities, non-current - Other currencies	299,308	221,000	755,036	0
Other financial liabilities, non-current - CLP	479,515	3,103	8,404	1,740
Other financial liabilities, non-current - UF	514,913	2,055,452	515,103	1,951,034
Bank loans, non-current	1,204,887	259,713	1,441,313	289,376
Bank loans, non-current - US dollars	625,354	0	936,454	218,654
Bank loans, non-current - Euros	275,778	35,610	273,031	68,982
Bank loans, non-current - Other currencies	299,308	221,000	218,663	0
Bank loans, non-current - CLP	4,447	3,103	8,404	1,740
Bank loans, non-current - UF	0	0	4,761	0
Bank overdrafts, non-current	0	0	0	0
Bank overdrafts, non-current - US dollars	0	0	0	0
Bank overdrafts, non-current - Euros	0	0	0	0
Bank overdrafts, non-current - Other currencies	0	0	0	0
Bank overdrafts, non-current - CLP	0	0	0	0
Bank overdrafts, non-current - UF	0	0	0	0
Other loans, non-current	2,074,834	3,927,192	1,643,568	4,315,967
Other loans, non-current - US dollars	1,084,853	1,871,740	596,853	2,364,933
Other loans, non-current - Euros	0	0	0	0
Other loans, non-current - Other currencies	0	0	536,373	0
Other loans, non-current - CLP	475,068	0	0	0
Other loans, non-current - UF	514,913	2,055,452	510,342	1,951,034
Finance lease liabilities, non-current	359,536	694,659	330,307	707,939
Finance lease liabilities, non-current - US dollars	99,784	168,780	85,056	174,092
Finance lease liabilities, non-current - Euros	647	0	55	0
Finance lease liabilities, non-current - Other currencies	95,259	388,783	69,002	348,804
Finance lease liabilities, non-current - CLP	48,586	1,108	43,977	1,788
Finance lease liabilities, non-current - UF	115,260	135,988	132,217	183,255
Other liabilities, non-current	1,086,917	1,094,033	976,367	1,328,191
Other liabilities, non-current - US dollars	895	469,248	0	473,243
Other liabilities, non-current - Euros	1,039	0	0	0
Other liabilities, non-current - Other currencies	265,989	20,315	286,486	27,012
Other liabilities, non-current - CLP	816,866	380,347	655,668	202,797
Other liabilities, non-current - UF	2,128	224,123	34,213	625,139
Total liabilities, non-current	4,726,174	5,975,597	4,391,555	6,641,473
Total liabilities, non-current - US dollars	1,810,886	2,509,768	1,618,363	3,230,922
Total liabilities, non-current - Euros	277,464	35,610	273,086	68,982
Total liabilities, non-current - Other currencies	660,556	630,098	1,110,524	375,816
Total liabilities, non-current - CLP	1,344,967	384,558	708,049	206,325
Total liabilities, non-current - UF	632,301	2,415,563	681,533	2,759,428

NOTE 23. EQUITY**1) Capital**

The Company's subscribed and paid capital as of September 30, 2024 was ThUS\$ 686,114 (ThUS\$ 686,114 as of September 30, 2023). Such capital is composed of 1,299,853,848 ordinary shares, all of the same value.

Movements in the number of common shares as of September 30, 2024 and 2023, are as follows:

	Number of shares	Common shares	Treasury shares	Total
Opening balance as of 01.01.2024	1,299,853,848	0	1,299,853,848	1,299,853,848
Capital increase	0	0	0	0
Acquisition of a dependent	0	0	0	0
Purchase of treasury shares	0	0	0	0
Closing balance as of 09.30.2024	1,299,853,848	0	1,299,853,848	1,299,853,848

	Number of shares	Common shares	Treasury shares	Total
Opening balance as of 01.01.2023	1,299,853,848	0	1,299,853,848	1,299,853,848
Capital increase	0	0	0	0
Acquisition of a dependent	0	0	0	0
Purchase of treasury shares	0	0	0	0
Closing balance as of 09.30.2023	1,299,853,848	0	1,299,853,848	1,299,853,848

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

2) Reserves

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

	09.30.2024 ThUS\$	09.30.2023 ThUS\$
Legal reserves	3	3
Assets held for sale reserves	(25,972)	10,496
Translation reserves	(1,588,953)	(2,053,697)
Defined benefit plan reserves	(134,060)	(134,147)
Hedge reserves	(48,347)	(46,594)
Miscellaneous reserves	532,017	530,133
Total Reserves	(1,265,312)	(1,693,806)

Movements in reserves for these periods are as follows:

	Legal and statutory reserves	Assets held for sale reserves	Translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total Reserves
Opening balance as of 01.01.2024	3	(6,606)	(1,789,017)	(133,578)	(52,174)	526,697	(1,454,675)
Effect on comprehensive income	0	(19,366)	200,064	(482)	3,827	14,559	198,602
No effect on comprehensive income	0	0	0	0	0	(9,239)	(9,239)
Closing balance 09.30.2024	3	(25,972)	(1,588,953)	(134,060)	(48,347)	532,017	(1,265,312)

	Legal and statutory reserves	Assets held for sale reserves	Translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total Reserves
Opening balance as of 01.01.2023	3	16,555	(2,079,946)	(131,990)	8,626	520,983	(1,665,769)
Effect on comprehensive income	0	(6,059)	26,249	(2,157)	(55,220)	4,787	(32,400)
No effect on comprehensive income	0	0	0	0	0	4,363	4,363
Closing balance 09.30.2023	3	10,496	(2,053,697)	(134,147)	(46,594)	530,133	(1,693,806)

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 September 30, 2024 and 2023 were as follows:

	09.30.2024 ThUS\$	09.30.2023 ThUS\$
Opening balance	13,183,223	13,022,176
Increase (decrease) due to changes in accounting policy	0	0
Net income for the year	919,815	182,573
Dividends paid	0	0
Interim dividends	(353,237)	(102,298)
Actuarial gains & losses	0	0
Others	24,465	(10,997)
Closing balance	13,774,266	13,091,454

5) Non-controlling interests

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

Chilean ID number	Company	% non-controlling interest	Non-controlling interests Equity 09.30.2024 ThUS\$	Non-controlling interests Net income 09.30.2024 ThUS\$	Non-controlling interests Equity 09.30.2023 ThUS\$	Non-controlling interests Net income 09.30.2023 ThUS\$
Foreign	Organización Terpel S.A.	41.49%	321,075	41,717	269,699	27,539
96,668,110-1	Compañía Latinoamericana Petrolera S.A.	40.00%	197	6	179	11
Foreign	Ampere Power Energy S.L.	34.81%	7,433	(1,152)	0	0
76,172,285-9	Flux Solar Energías Renovables SpA.	20.00%	(8,118)	(2,721)	(1,405)	(1,180)
76,208,888-6	EMOAC SpA	20.00%	66	428	824	246
76,252,650-6	Dhemax Ingenieros SpA.	41.49%	(476)	(296)	54	61
Foreign	Lutexsa Industrial Comercial Cía. Ltda.	20.00%	37	6	32	0
Foreign	Arauco Argentina S.A.	0.02%	100	8	118	10
93,838,000-7	Forestal Cholguan S.A.	1.36%	3,625	145	5,340	267
96,657,900-5	Consortio Protección Fitosanitaria Forestal S.A.	43.14%	176	22	144	15
Foreign	Tecverde Engenharia S.A.	3.74%	324	(281)	0	0
Foreign	Lemu Global Limited	3.74%	428	(64)	0	0
76,860,724-9	Lemu Earth SpA.	13.38%	120	0	4	(272)
Foreign	Nortesantandereana de Gas S.A. Esp	49.42%	41,540	8,288	46,638	5,706
Foreign	Solgas S.A.	0.83%	82	6	64	7
77,528,709-8	Roda SpA	30.56%	0	0	97	(50)
96,929,960-7	Orizon S.A.	31.31%	28	0	45,200	3,572
77,676,934-7	Flip SpA.	45.80%	140	(109)	0	0
77,598,126-1	Valle Frio SpA.	55.35%	3,534	(492)	0	0
77,643,296-2	Nutrisco Chile S.A.	31.31%	1	(1)	0	0
77,643,297-0	Nutrisco S.A.	31.31%	50,804	(1,898)	0	0
91,123,000-3	Pesquera Iquique-Guanaye S.A.	17.63%	74,172	(2,569)	39,414	6,315
91,806,000-6	Abastible S.A.	0.80%	3,688	440	3,168	170
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%	37,719	9,752	35,261	10,748
76,268,260-5	Muelle Pesquero María Isabel Ltda.	53.29%	139	0	4,300	283
78,953,900-6	Servicios y Transportes Setracom Ltda.	1.00%	17	(4)	0	0
85,805,200-9	Forestal Arauco S.A.	0.05%	1,718	(7)	0	0
76,712,889-4	V2 SpA	40.00%	615	112	0	0
76,401,570-3	Elaboradora de Alimentos Povenir S.A.	51.85%	6,548	516	0	0
77,454,378-3	Fiordo Export SpA.	51.85%	(827)	(829)	0	0
96,596,220-4	Frigorífico Fiordosur S.A.	51.85%	114	(82)	0	0
Foreign	Livmore Superfoods LLC	20.00%	(168)	(71)	0	0
Total			544,858	50,870	449,138	53,449

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, portions 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.

	09.30.2024 ThUS\$	09.30.2023 ThUS\$
Income attributable to owners	919,815	182,573
Adjustments:		
Gain on the sale of assets	0	0
Biological assets		
Unrealized	-30,293	-167,174
Realized	404,443	269,850
Deferred taxes	-116,508	-29,505
Biological assets (net)	257,642	73,171
Gain on incorporating joint venture	0	0
Net gain on advantageous purchase	0	0
Total adjustments	257,642	73,171
Net Distributable Income	1,177,457	255,744

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

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

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

As of September 30, 2024, the minimum dividend provision was ThUS\$ 353,237 (ThUS\$ 125,395 as of December 31, 2023) and was presented in the consolidated statement of financial position under “Other non-financial liabilities, current”.

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

Earnings (loss) per share	09.30.2024 ThUS\$	09.30.2023 ThUS\$
Earnings (loss) attributable to owners of the parent company	919,815	182,573
Weighted average number of shares	1,299,853,848	1,299,853,848
Earnings (loss) per share (US\$ per share)	0.707630	0.140457

Rights, Privileges and Restrictions on Ordinary Share Capital:

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

NOTE 24. OPERATING REVENUE

Operating revenue is as follows:

	09.30.2024 ThUS\$	09.30.2023 ThUS\$	Jul-Sep 2024 ThUS\$	Jul-Sep 2023 ThUS\$
Goods sold	20,722,596	20,744,956	6,903,822	6,895,565
Services provided	619,095	548,480	216,293	191,530
Total	21,341,691	21,293,436	7,120,115	7,087,095

NOTE 25. EXPENDITURE BY FUNCTION:

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

Description	9 months to 09.30.2024 ThUS\$	9 months to 09.30.2023 ThUS\$	Jul-Sep 2024 ThUS\$	Jul-Sep 2023 ThUS\$
Cost of sales	(17,908,731)	(18,657,851)	(5,984,640)	(6,179,471)
Distribution costs	(1,193,188)	(1,124,414)	(426,468)	(414,712)
Administrative expenses	(944,250)	(904,510)	(325,347)	(288,833)
Other expenses, by function	(216,342)	(448,098)	(89,200)	(169,795)
Other income, by function	426,201	332,650	351,868	78,924

Cost of sales are as follows:

Description	9 months to 09.30.2024 ThUS\$	9 months to 09.30.2023 ThUS\$	Jul-Sep 2024 ThUS\$	Jul-Sep 2023 ThUS\$
Direct production costs	16,237,835	17,110,826	5,381,386	5,298,142
Depreciation	569,589	527,182	190,518	180,855
Remuneration costs	333,841	354,128	115,748	125,808
Maintenance costs	263,144	263,123	96,792	88,083
Other production costs	488,941	388,825	194,191	481,670
Amortization	15,381	13,767	6,005	4,913
Total cost of sales	17,908,731	18,657,851	5,984,640	6,179,471

Distribution costs are as follows:

Description	9 months to 09.30.2024 ThUS\$	9 months to 09.30.2023 ThUS\$	Jul-Sep 2024 ThUS\$	Jul-Sep 2023 ThUS\$
Transport of goods cost	601,933	599,812	212,551	211,761
Remuneration	97,136	99,454	37,293	35,903
Insurance and basic service costs	54,791	40,925	18,310	19,522
Marketing and promotion costs	154,396	118,131	64,280	50,318
Consultancy and professional service costs	27,001	27,523	8,874	9,931
Maintenance and repair costs	50,952	45,891	17,282	18,811
Other distribution costs	106,088	96,371	29,623	36,723
Lease costs	36,917	38,769	12,657	12,624
Depreciation	39,523	35,789	13,370	12,031
Unrecoverable taxes	17,244	14,560	5,736	4,241
Amortization	7,207	7,189	6,492	2,847
Total Distribution Costs	1,193,188	1,124,414	426,468	414,712

Sales and administration expenses are as follows:

Description	9 months to 09.30.2024 ThUS\$	9 months to 09.30.2023 ThUS\$	Jul-Sep 2024 ThUS\$	Jul-Sep 2023 ThUS\$
Remuneration	414,568	416,255	144,072	140,909
Marketing and promotional expenses	29,152	26,401	9,594	10,001
Maintenance expenses	21,463	27,795	4,055	9,907
Insurance and basic service expenses	85,656	83,320	27,692	31,194
Consultancy and professional service expenses	72,607	75,149	29,890	31,446
Depreciation	55,563	47,665	18,123	15,803
Amortization	41,799	36,751	16,662	12,253
Subscriptions, property and municipal taxes	27,069	30,394	9,106	9,412
IT services	36,946	49,335	7,901	17,649
Unrecoverable taxes	9,050	8,427	3,183	3,396
Donations	5,110	7,854	1,399	2,858
Lease expenses	17,116	15,043	6,204	3,378
Other administrative expenses	128,151	80,121	47,466	627
Total Administration and Sales Expenses	944,250	904,510	325,347	288,833

Other expenses by function are as follows:

Description	9 months to 09.30.2024 ThUS\$	9 months to 09.30.2023 ThUS\$	Jul-Sep 2024 ThUS\$	Jul-Sep 2023 ThUS\$
Asset impairment	17,899	7,419	551	0
Unrecoverable taxes	43,440	35,793	18,995	13,124
Plant closure expenses	15,582	178,793	2,252	34,581
Other expenses, by function	49,164	26,867	29,437	17,267
Consultancy and professional service expenses	33,128	18,672	16,328	6,339
Depreciation	7,582	44,790	2,054	5,542
Derecognition and write-off of property, plant and equipment	37,552	100,491	15,515	90,137
Employee termination costs	0	0	0	0
Accident expenses	2,423	8,464	502	77
Fines and sanctions	1,811	2,813	498	108
Donations	3,430	1,659	1,114	308
Forestry incidents	4,331	22,337	1,954	2,312
Total other expenses by function	216,342	448,098	89,200	169,795

Other income by function is as follows:

Description	9 months to 09.30.2024 ThUS\$	9 months to 09.30.2023 ThUS\$	Jul-Sep 2024 ThUS\$	Jul-Sep 2023 ThUS\$
Dividends from investments in other companies	1,323	1,994	(3,746)	3,175
Tax indexation, prepaid tax, tax credits	854	6,230	(291)	821
Reimbursement of costs and expenses	7,883	20,193	4,000	936
Fair value of biological assets	30,293	167,174	4,526	58,487
Export promotion income	843	704	278	255
Easements	0	122	0	0
Sale of fishing rights	0	0	0	0
Gain on sales of property, plant and equipment	14,222	12,088	8,539	5,748
Income from compensation claims	15,162	80,805	3,458	6,509
Real estate leases	4,840	9,715	1,781	2,198
Gain on investment sales	313,572	0	313,569	0
Gain on business combinations	0	0	0	0
Others	37,209	33,625	12,636	795
Other Income, by Function	426,201	332,650	344,750	78,924

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

Description	9 months to 09.30.2024 ThUS\$	9 months to 09.30.2023 ThUS\$	Jul-Sep 2024 ThUS\$	Jul-Sep 2023 ThUS\$
Depreciation	664,675	610,636	222,011	208,689
Amortization	64,387	57,707	29,159	20,013
Total	729,062	668,343	251,170	228,702

NOTE 26. FINANCIAL INCOME AND COSTS

Financial income and costs are as follows:

Financial costs	09.30.2024 ThUS\$	09.30.2023 ThUS\$	Jul-Sep 2024 ThUS\$	Jul-Sep 2023 ThUS\$
Interest and indexation on bank loans	(224,437)	(228,316)	(82,981)	(77,548)
Financial cost of employee obligations	(3,165)	(2,325)	(792)	(656)
Other financial costs	(32,620)	(32,295)	(6,878)	(2,756)
Bond interest and issue expenses	(185,485)	(202,859)	(60,767)	(72,174)
Financial expenses on right-of-use assets	(25,032)	(15,946)	(9,619)	(8,599)
Exchange losses from foreign currency loans	(217)	(797)	(217)	(797)
Interest on leasing liabilities	(16,541)	(14,805)	(4,294)	(4,879)
Financial cost of remediation provision	(77)	(41)	129	(34)
Foreign currency translation	0	0	0	0
Total financial costs	(487,574)	(497,384)	(165,419)	(167,443)

Financial income	09.30.2024 ThUS\$	09.30.2023 ThUS\$	Jul-Sep 2024 ThUS\$	Jul-Sep 2023 ThUS\$
Interest on financial instruments	64,302	75,426	21,647	29,953
Income from financial assets at fair value through profit and loss	0	0	0	0
Interest on loans and receivables	43,342	33,902	14,116	11,169
Other income	17,768	14,078	7,495	6,009
Total financial income	125,412	123,406	43,258	47,131

NOTE 27. GAIN (LOSS) ON FOREIGN EXCHANGE DIFFERENCES

The effect of exchange differences is as follows:

	09.30.2024 ThUS\$	09.30.2023 ThUS\$	Jul-Sep 2024 ThUS\$	Jul-Sep 2023 ThUS\$
Exchange differences on assets				
Cash equivalents	7,975	3,987	7,345	5,662
Mutual fund investments, term deposits and covenants	(9,805)	(74,521)	8,146	(51,118)
Trade and other receivables	(8,827)	(22,697)	6,092	(25,515)
Tax receivables	(6,083)	(16,874)	5,146	(23,461)
Related company receivables	(7,761)	(21,708)	5,583	(9,747)
Other financial assets	21,122	(1,547)	839	(2,796)
Other assets	(12,072)	(8,118)	502	(1,039)
Total	(15,451)	(141,478)	33,653	(108,014)
Exchange differences on liabilities				
Trade and other payables	30,895	72,379	(8,369)	97,874
Related company payables	(24,513)	4,444	(8,215)	(913)
Loans from financial institutions (includes bonds)	(3,920)	(2,607)	(2,890)	(668)
Dividends payable	(2,297)	(4,704)	(211)	613
Other financial liabilities	(1,423)	(13,368)	278	(60,102)
Other liabilities	1,900	8,578	(7,616)	18,581
Total	642	64,722	(27,023)	55,385
Total	(14,809)	(76,756)	6,630	(52,629)

NOTE 28. ASSET IMPAIRMENT

During 2024, the impairment associated with Property, Plant and Equipment in Note 13 is the reversal of impairment on the plants in the USA and other assets in Chile totaling ThUS\$ 9,571, offset by an increase in impairment on other assets in Brazil and the USA of ThUS\$ 12,998.

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

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

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

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

in risk within Argentina. It applied the usual procedures for calculating impairment losses according to IFRS and this currently is ThUS\$ 127,247 ThUS\$ 127,260 as of December 31, 2023).

These forecasts assumed a discount rate between 22% and 23%, sales volumes based on forecast production data, sales prices based on forecasts from international consultants and investments in machinery based on their current condition.

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

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

An impairment provision of ThUS\$ 6,120 was recognized during 2024 for the indefinite suspension of operations in Chile at the El Colorado sawmill.

As of September 30, 2024, Arauco's companies in the USA reversed impairment provisions associated with assets sold and recovered from Property, plant and equipment totaling ThUS\$ 9,640 (as of December 31, 2023 ThUS\$ 7,113).

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

Movement in CGU impairment provision	09.30.2024 ThUS\$	12.31.2023 ThUS\$
Opening balance	391,991	324,350
Increase in impairment	9,571	70,610
Impairment reversal	(12,998)	(7,899)
Increase (decrease) in foreign currency translation	(6,332)	4,930
Closing balance	382,232	391,991

As of September 30, 2024 and December 31, 2023, there are impairment provisions for Property, Plant and Equipment and spare parts as a result of obsolescence or incidents at the subsidiary Arauco.

Movement in individual asset impairment provision	09.30.2024 ThUS\$	12.31.2023 ThUS\$
Opening balance	43,650	33,324
Increase in impairment	2,319	20,317
Impairment reversal	(1,832)	(10,197)
Increase (decrease) in foreign currency translation	(356)	206
Closing balance	43,781	43,650

NOTE 29. THE ENVIRONMENT

Sustainability at Empresas Copec S.A. and its subsidiaries requires a management strategy that incorporates values, commitments and standards, together with the adoption of the best practices and technologies available in the industry, to secure constant improvements in the company's environmental management. The Environment department has specialists in each business area and ensures that these guidelines are put into practice every day.

All the production units at the subsidiary Arauco have certified environmental management systems that reinforce its commitment to environmental performance and ensure the traceability of raw materials.

The subsidiary Arauco uses various inputs, such as timber, chemicals, water, etc., in its production processes, which in turn generate liquid and gaseous emissions. Significant advances have been made in reducing consumption and emissions, in order to improve the company's operating efficiency.

Environmental investments relating to atmospheric emission control, processes improvements, water management, waste management and sewage treatments have been undertaken, in order to improve environmental performance within business units of the subsidiary Arauco.

These investments are reflected in Arauco's consolidated financial statements in property, plant and equipment when they relate to disbursements for major works and are reflected in the expenditure when they relate to improvements or disbursements not directly connected with investment projects.

The sustainability strategy at the subsidiary Copec S.A. focuses on climate change, the circular economy and biodiversity. It has environmental management projects that establish goals, indicators and a monitoring system. The company's main projects are reducing atmospheric emissions, energy and fuel consumption, water consumption, waste generation and product spillage risks.

During the year, the subsidiary Abastible S.A. was committed to executing the environmental monitoring plan for the San Vicente Maritime Terminal, as required by the project's Environmental Approval. These investments contributed to its monitoring and mitigation commitments.

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

09.30.2024			Disbursements			Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset /Expense	Category	Amount ThUS\$	Estimated date
Arauco do Brasil S.A.	Managing the implementation of environmental improvements	In process	1,215	Asset	Property, plant and equipment	906	2024
Arauco Industria de México S.A. de C.V.	Expansion of solid industrial waste landfill sites to manage future demand	Finished	435	Expense	Operational costs	0	2024
Arauco Industria de Paineis S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	46	Expense	Operational costs	361	2024
Arauco North America, Inc.	Investment projects for the control and management of gases produced in industrial processes	In process	3,000	Asset	Property, plant and equipment	500	2024
Arauco North America, Inc.	Investment projects for the control and management of gases produced in industrial processes	Finished	368	Asset	Property, plant and equipment	0	2024
Arauco North America, Inc.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	249	Asset	Property, plant and equipment	130	2024
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In process	2,981	Asset	Property, plant and equipment	10,091	2024
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In process	7,629	Expense	Operational costs	9,768	2024
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In process	0	Asset	Property, plant and equipment	3,042	2024
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In process	7,188	Expense	Operational costs	11,858	2024
Celulosa Arauco y Constitución S.A.	Investment projects for the control and management of gases produced in industrial processes	In process	0	Asset	Property, plant and equipment	511	2024
Celulosa Arauco y Constitución S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	524	Asset	Property, plant and equipment	7,178	2024
Celulosa y Energía Punta Pereira S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In process	60	Asset	Property, plant and equipment	2,590	2024
Forestal Arauco S.A.	Managing the implementation of environmental improvements	In process	983	Expense	Operational costs	1,027	2024
Maderas Arauco S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	210	Expense	Operational costs	210	2024
Maderas Arauco S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	344	Asset	Property, plant and equipment	17	2024
Total			25,232			48,189	

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

Energy Sector

09.30.2024		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset /Expense	Category	Amount ThUS\$	Estimated date
Abastible S.A.	Calderas elimination	Finished	61,395,048	Investment	Property, plant and equipment	1,896,182	2024
Abastible S.A.	PCC- Conditioning system for cylinder washing water	Finished	969,640	Investment	Property, plant and equipment	900,823	2024
Abastible S.A.	POS-K-OP-00130- Conditioning system for cylinder washing	Finished	941,706	Investment	Property, plant and equipment	314,370	2024
Adm. De Ventas Al Detalle Ltda.	TRUE Certification Consultancy	In process	12	Expense	Administrative expenses	0	
Adm. De Ventas Al Detalle Ltda.	Sustainability strategy implementation, consulting services	Current	48	Expense	Administrative expenses	0	
Adm. De Ventas Al Detalle Ltda.	Emoac - National Energy Balance Declaration	Current	1	Expense	Administrative expenses	0	
Adm. De Ventas Al Detalle Ltda.	Donation	Current	203	Expense	Administrative expenses	0	
Adm. De Ventas Al Detalle Ltda.	Zero waste graphics expenditure	Finished	42	Expense	Administrative expenses	0	
Adm. De Ventas Al Detalle Ltda.	GRANSIC ReSimple expense for compliance with REP Law	Current	19	Expense	Administrative expenses	0	
Adm. De Ventas Al Detalle Ltda.	Composting costs	Current	93	Expense	Administrative expenses	0	
Adm. De Ventas Al Detalle Ltda.	Garbage costs	Current	825	Expense	Administrative expenses	0	
Adm. De Ventas Al Detalle Ltda.	Recycling expenses	Current	619	Expense	Administrative expenses	0	
Adm. De Ventas Al Detalle Ltda.	Via Limpia expenses for PRTR declarations	Current	88	Expense	Administrative expenses	0	
Copec S.A.	Spill response	Current	80	Asset	Construction in progress	0	
Copec S.A.	Environmental consulting	In process	191	Expense	Administrative expenses	0	
Copec S.A.	Wetland conservation	In process	0	Expense	Administrative expenses	0	
Copec S.A.	Environmental Impact Statement new tanks	Current	0	Asset	Administrative expenses	0	
Copec S.A.	Tank destruction	In process	0	Expense	Administrative expenses	0	
Copec S.A.	LED lighting	In process	4	Asset	Construction in progress	0	
Copec S.A.	Monitoring water consumption	Current	0	Asset	Administrative expenses	0	
Copec S.A.	Monitoring emissions	In process	0	Asset	Construction in progress	0	
Copec S.A.	Other expenses	In process	0	Expense	Administrative expenses	0	
Copec S.A.	Other projects (Miyawaki biodiversity shelter)	Current	26	Asset	Administrative expenses	0	
Copec S.A.	Energy efficient landscaping	Current	0	Asset	Construction in progress	0	
Copec S.A.	Photovoltaic panels	Current	0	Asset	Construction in progress	0	
Copec S.A.	Treatment plant	Current	724	Asset	Administrative expenses	708	2024
Copec S.A.	Waste disposal	In process	0	Expense	Administrative expenses	0	
Organización Terpel S.A.	Overfill alarms	Current	0	Asset	Property, plant and equipment	0	
Organización Terpel S.A.	Waste storage	Current	0	Asset	Property, plant and equipment	3,425	2024
Organización Terpel S.A.	Water outlet	Current	0	Asset	Property, plant and equipment	0	
Organización Terpel S.A.	Environmental assessment including environmental studies, profiling, consulting, forestry and remediation	Current	239,334	Expense	Administrative expenses	0	
Organización Terpel S.A.	Improvements to paved surfaces, perimeter fencing, water treatment systems and tank linings at service stations	Current	617,429	Asset	Property, plant and equipment	0	
Organización Terpel S.A.	Treatment plants for effluents and sewage	Current	44,000	Asset	Property, plant and equipment	61,904	2024
Organización Terpel S.A.	Fire protection system	Current	325,960	Asset	Property, plant and equipment	280,384	2024
Organización Terpel S.A.	Repair of roads and ditches	Current	148,826	Asset	Property, plant and equipment	246,465	2024
Organización Terpel S.A.	Waste removal (final disposal)	Current	325,515	Expense	Administrative expenses	0	
Organización Terpel S.A.	Wastewater treatment (system maintenance)	Current	59,505	Expense	Administrative expenses	0	
Transportes de Combustibles Chile Ltda.	Disposal of oil, filters, batteries and other waste	Current	1,878	Expense	Operating costs	0	
Total			65,071,816			3,704,261	

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

Fishing Sector

09.30.2024		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset /Expense	Category	Amount ThUS\$	Estimated date
Orizon S.A.	Improvements to systems in plants	In process	459	Investment	Construction in progress	131	2024
Orizon S.A.	Improvements to unloading and storage systems	In process	129	Investment	Construction in progress	66	2024
Total			588			197	

12.31.2023		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset/Expense	Asset/Expense	Amount ThUS\$	Estimated date
Orizon S.A.	Improvement of systems in plants	In process	1,514	Investment	Construction in progress	241	2024
Orizon S.A.	Improvements in unloading and storage systems	In process	103	Investment	Construction in progress	92	2024
Total			1,617			333	

NOTE 30. OPERATING SEGMENTS

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

Segments have been defined according to the main direct subsidiaries: Celulosa Arauco y Constitución S.A., Copec S.A., Abastible S.A., Pesquera Iquique-Guanaye S.A. and Sociedad Nacional Oleoductos S.A. These companies together represent more than 98% of the sales, EBITDA, net income, and consolidated assets and liabilities.

- Celulosa Arauco y Constitución S.A.

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

Arauco's plantations and land cover 1.7 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 6 sawmills, 5 in Chile and 1 in Argentina, which process 2.4 million m³ of timber per year and 20 panel plants, 4 in Chile, 2 in Argentina, 4 in Brazil, 2 in Mexico and 8 in the United States and Canada, with a total production capacity of 7.3 million m³.

It has a joint venture called Sonae Arauco (Arauco has a 50% interest in its results), which manufactures and sells MDF, PB and OSB panels, and sawn timber. It has 2 panel plants and 1 sawmill in Spain; 2 panel plants and 1 resin plant in Portugal; 3 panel plants in Germany and 2 panel plants in South Africa, with a total productive capacity of 1.2 million m³ of MDF, 2.4 million m³ of PB, 460,000 m³ of OSB and 70,000 m³ of sawn timber.

Arauco has plants with a total production capacity of 4.2 million m³ of MDF, 4.2 million m³ of PB, 230,000 m³ of OSB, 710,000 m³ of plywood and 2.4 million m³ of sawn timber, including 50% of Sonae Arauco.

As of September 30, 2024, Arauco's production totaled 3.38 million tons of pulp and 6.19 million m³ of sawn timber and panels.

Sales totaled US\$ 4,885 million, of which 52.4% was for pulp and 47.6% for sawn timber and panels.

- Copec S.A.

Copec S.A. markets and distributes fuels and lubricants through 689 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 95 Pronto convenience stores and 331 Punto stores. The company also manages an industrial channel that supplies nearly 4,000 customers, belonging to the most important segments of the Chilean economy. It manages the lubricant trademark Mobil and Esso for vehicles and machinery. This requires 14 fuel storage plants between Arica and the Chacabuco Port, with a total capacity of 384,000 m³.

Copec's physical sale volumes in Chile for the period ended September 30, 2024 were 8.03 million m³, and its market share of the liquid fuels business was 57.92%.

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 2,443 service stations and 2,050² of these are service stations for liquid fuels in Colombia its home country. The Company also has 207² natural gas sales points for vehicles through its brand Gazel, which represents 47.6%³ of this segment in Colombia.

It is the main wholesale distributor in Colombia with more than 6,511 customers in industry, transport and aviation. It has a 38.9% share of the diesel market, a 41.9% share of the gasoline market and a 65.2% share of the jet fuel market in the country.

- Abastible S.A.

Abastible sells liquefied gas to domestic, commercial and industrial customers and it has become a major player in the Chilean energy sector, basing its strategy on delivering a quality, safe and timely service to all customers. It started to internationalize in 2011 by acquiring a 51% interest in Inversiones del Nordeste (now Nortesantandereana de Gas), a Colombian company. Abastible S.A. acquired a Liquefied Petroleum Gas (LPG) business in Peru and Ecuador from Repsol S.A. in April 2016, and became the third largest LPG supplier in Latin America. In June 2016, Abastible took operational control of Solgas S.A. and Solgas de la Amazonía in Peru. In October it took operational control of Duragas, in Ecuador.

The company has a complete and modern infrastructure for its liquefied gas business that spans the entire length of Chile. It has 10 storage and filling facilities, plus 8.42 million cylinders and 74,240 tanks, supported by a network of 1,159 distributors and 26 sales offices in all the major cities of the country. It has a port terminal in the Biobio Region

² September 2024

³ June 2024

for loading and unloading liquefied gas and liquid fuels, and a plant with a capacity for storing 40,000 m³ managed by the subsidiary Hualpén Gas S.A.

- Pesquera Iquique-Guanaye S.A.

Pesquera Iquique-Guanaye S.A. 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, as of September 30, 2024 and 2023 are as follows:

Operating Segments 09.30.2024	Arauco ThUS\$	Copec ThUS\$	Abastible ThUS\$	Sonacol ThUS\$	Igemar ThUS\$	Others ThUS\$	Subtotal ThUS\$	Adjustments	Total ThUS\$
Operating revenues from external customers	4,883,814	14,954,832	1,160,893	28,808	313,344	0	21,341,691	0	21,341,691
Inter-segment operating revenues	701	101,059	9,167	27,445	756	1,055	140,183	(140,183)	0
Interest income	52,835	28,312	2,781	288	331	59,224	143,771	(18,359)	125,412
Interest expense	(305,974)	(133,425)	(13,259)	(3,837)	(16,484)	(32,954)	(505,933)	18,359	(487,574)
Interest expense, net	(253,139)	(105,113)	(10,478)	(3,549)	(16,153)	26,270	(362,162)	0	(362,162)
Net operating income (loss)	533,726	610,466	105,292	33,504	29,712	(17,178)	1,295,522	0	1,295,522
Depreciation	471,110	136,565	41,840	0	14,845	315	664,675	0	664,675
Amortization	10,167	41,474	10,389	0	1,954	403	64,387	0	64,387
Fair value of timber harvested	339,861	0	0	0	0	0	339,861	0	339,861
EBITDA	1,354,864	788,505	157,521	33,504	46,511	(16,460)	2,364,445	7,276	2,371,721
Income (loss) from the reporting segment	371,491	337,224	63,496	20,660	(17,531)	195,345	970,685	0	970,685
Share in income (loss) of associates	(15,913)	2,210	1,302	0	(8,191)	995,289	974,697	(777,268)	197,429
Income tax expense	(143,491)	(135,617)	(27,273)	(7,716)	693	(1,637)	(315,041)	0	(315,041)
Investments by segment									
Additions to property, plant and equipment	497,779	243,704	42,694	10,051	20,761	42	815,031	0	815,031
Acquisitions of other long-term assets	281,426	0	0	0	0	0	281,426	0	281,426
Payments to acquire subsidiaries and associates	104,131	31,591	0	0	0	519	136,241	0	136,241
Acquisitions of intangible assets	3,295	9,005	766	0	0	0	13,066	0	13,066
Payments to acquire other investments	0	0	0	0	0	0	0	0	0
Total investments	886,631	284,300	43,460	10,051	20,761	561	1,245,764	0	1,245,764
Operating revenue by country									
Operating revenue from Chilean companies	2,753,760	8,758,740	509,184	56,253	314,100	1,055	12,393,092	(140,183)	12,252,909
Operating revenue from foreign companies	2,130,755	6,297,151	660,876	0	0	0	9,088,782	0	9,088,782
Total operating revenue	4,884,515	15,055,891	1,170,060	56,253	314,100	1,055	21,481,874	(140,183)	21,341,691
Assets by segment	17,627,882	6,354,361	1,347,968	248,566	932,682	1,735,685	28,247,144		28,247,144
Equity method investments	429,711	10,202	8,719	0	246,612	13,175,714	13,870,958	(12,235,238)	1,635,720
Liabilities by segment	9,134,693	3,890,710	843,971	168,653	441,793	1,816,673	16,296,493	(1,789,275)	14,507,218
Nationality of non-current assets									
Chile	9,122,492	2,115,128	515,430	0	631,937	1,167,788	13,552,775	0	13,552,775
Foreign	4,343,662	1,345,575	491,976	0	0	0	6,181,213	0	6,181,213
Total non-current assets	13,466,154	3,460,703	1,007,406	0	631,937	1,167,788	19,733,988	0	19,733,988
Cash flows by segment									
Cash flows from (used by) operating activities	994,821	808,539	144,188	19,023	(18,508)	(124,202)	1,823,861	(91,197)	1,732,664
Cash flows from (used by) investing activities	114,805	(276,659)	(35,131)	(14,836)	(25,962)	311,254	73,471	(243,551)	(170,080)
Cash flows from (used by) financing activities	(825,640)	(612,606)	(50,923)	(4,362)	75,938	(150,202)	(1,567,795)	334,748	(1,233,047)
Net increase in cash & cash equivalents before effect of exchange rate variations	283,986	(80,726)	58,134	(175)	31,468	36,850	329,537	0	329,537

Operating Segments 09.30.2023	Arauco ThUS\$	Copec ThUS\$	Abastible ThUS\$	Sonacol ThUS\$	Igemar ThUS\$	Others ThUS\$	Subtotal ThUS\$	Adjustments	Total ThUS\$
Operating revenues from external customers	4,441,229	15,466,410	1,019,917	33,930	331,538	412	21,293,436	0	21,293,436
Inter-segment operating revenues	2,061	145,269	9,947	25,433	26	679	183,415	(183,415)	0
Interest income	84,074	10,946	3,224	948	1,123	51,542	151,857	(28,451)	123,406
Interest expense	(272,666)	(174,627)	(18,244)	(7,253)	(14,596)	(38,449)	(525,835)	28,451	(497,384)
Interest expense, net	(188,592)	(163,681)	(15,020)	(6,305)	(13,473)	13,093	(373,978)	0	(373,978)
Net operating income (loss)	(67,503)	489,373	91,399	34,593	75,553	(16,754)	606,661	0	606,661
Depreciation	438,550	117,397	42,136	0	12,248	305	610,636	0	610,636
Amortization	10,332	36,549	9,811	0	731	284	57,707	0	57,707
Fair value of timber harvested	362,580	0	0	0	0	0	362,580	0	362,580
EBITDA	743,959	643,319	143,346	34,593	88,532	(16,165)	1,637,584	8,187	1,645,771
Income (loss) from the reporting segment	(274,418)	255,770	51,449	19,834	17,865	150,909	221,409	0	221,409
Share in income (loss) of associates	14,787	2,036	1,314	0	(13,765)	178,004	182,376	0	182,376
Income tax expense	136,192	(102,944)	(26,890)	(7,191)	(10,963)	7,729	(4,067)	0	(4,067)
Investments by segment									
Additions to property, plant and equipment	682,403	197,928	74,673	8,762	18,352	407	982,525	0	982,525
Acquisitions of other long-term assets	321,128	0	0	0	0	0	321,128	0	321,128
Payments to acquire subsidiaries and associates	16,228	23,311	0	0	77,221	191,369	308,129	(191,369)	116,760
Acquisitions of intangible assets	4,327	6,736	1,233	0	0	0	12,296	0	12,296
Payments to acquire other investments	0	0	0	0	0	0	0	0	0
Total investments	1,024,086	227,975	75,906	8,762	95,573	191,776	1,624,078	(191,369)	1,432,709
Operating revenue by country									
Operating revenue from Chilean companies	2,216,728	9,970,206	480,337	59,363	276,949	1,091	13,004,674	(183,415)	12,821,259
Operating revenue from foreign companies	2,226,562	5,641,473	549,527	0	54,615	0	8,472,177	0	8,472,177
Total operating revenue	4,443,290	15,611,679	1,029,864	59,363	331,564	1,091	21,476,851	(183,415)	21,293,436
Assets by segment	17,518,350	6,981,112	1,275,412	242,560	833,488	1,549,440	28,400,362	0	28,400,362
Equity method investments	396,849	10,303	8,697	0	268,776	842,457	1,527,082	0	1,527,082
Liabilities by segment	9,603,201	4,709,542	789,402	162,462	316,821	207,131	15,788,559	0	15,788,559
Nationality of non-current assets									
Chile	9,355,942	1,891,953	423,770	0	607,319	1,025,172	13,304,156	0	13,304,156
Foreign	4,322,838	1,359,687	569,326	0	1,836	6,175	6,259,862	0	6,259,862
Total non-current assets	13,678,780	3,251,640	993,096	0	609,155	1,031,347	19,564,018	0	19,564,018
Cash flows by segment									
Cash flows from (used by) operating activities	420,905	882,144	112,913	17,267	(11,217)	(301,179)	1,120,833	(134,998)	985,835
Cash flows from (used by) investing activities	(1,036,730)	(205,475)	(71,577)	(9,887)	(94,078)	372,019	(1,045,728)	(389,942)	(1,435,670)
Cash flows from (used by) financing activities	664,929	(684,836)	(37,797)	(7,254)	115,312	(132,304)	(81,950)	525,840	443,890
Net increase in cash & cash equivalents before effect of exchange rate variations	49,104	(8,167)	3,539	126	10,017	(61,464)	(6,845)	900	(5,945)

Revenue by country is as follows:

	09.30.2024 ThUS\$	09.30.2023 ThUS\$	09.30.2024 %	09.30.2023 %
Operating revenue by country				
Argentina	364,114	425,451	1.7%	2.0%
Brazil	469,479	465,375	2.2%	2.2%
Chile	12,252,909	12,821,259	57.4%	60.2%
Colombia	5,182,642	4,372,746	24.3%	20.5%
Panama	673,841	852,143	3.2%	4.0%
Dominican Republic	172,883	171,164	0.8%	0.8%
Ecuador	158,387	107,256	0.7%	0.5%
Mexico	137,597	154,713	0.6%	0.7%
Peru	762,737	687,691	3.6%	3.2%
Uruguay	380,515	366,859	1.8%	1.7%
USA/Canada	786,587	868,779	3.7%	4.1%
Spain	0	0	0.0%	0.0%
Total	21,341,691	21,293,436	100.0%	100.0%

Non-current assets by country are as follows:

	09.30.2024 ThUS\$	12.31.2023 ThUS\$	09.30.2024 %	12.31.2023 %
Non-current assets				
Argentina	619,614	612,467	3.1%	3.1%
Brazil	1,105,514	1,042,184	5.6%	5.2%
Chile	13,552,775	13,611,424	68.7%	68.6%
Colombia	878,524	940,299	4.5%	4.7%
Panama	293,721	284,151	1.5%	1.4%
Dominican Republic	4,426	3,481	0.0%	0.0%
Ecuador	66,098	105,242	0.3%	0.5%
USA	69,336	74,885	0.4%	0.4%
Mexico	199,601	164,234	1.0%	0.8%
Peru	475,338	607,090	2.4%	3.1%
Uruguay	1,748,033	1,681,160	8.9%	8.5%
Spain	29,974	27,362	0.2%	0.1%
USA/Canada	673,622	691,735	3.4%	3.5%
Cayman Islands	0	0	0.0%	0.0%
Australia	6,005	6,005	0.0%	0.0%
Israel	6,300	1,300	0.0%	0.0%
United Kingdom	0	110	0.0%	0.0%
Germany	5,107	0	0.0%	0.0%
Total	19,733,988	19,853,129	100.0%	100.0%

NOTE 31. BORROWING COSTS

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

	09.30.2024	09.30.2023
Capitalized interest for property, plant and equipment	ThUS\$	ThUS\$
Rate of capitalized interest for property, plant and equipment	5.06%	2.87%
Capitalized interest for property, plant and equipment	1,364	340

NOTE 32. SUBSEQUENT EVENTS

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

1. Empresas Copec S.A.:

On October 11, 2024, the following was reported:

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

The Company placed virtual and bearer green bonds on the local market today, under the following conditions.

1. A) Series "AH" bonds for 3,000,000 Unidades de Fomento (UF) and maturing on October 1, 2044. Interest shall accrue from October 1, 2024 and be paid semi-annually, starting on April 1, 2025. The capital shall be repaid in one installment on October 1, 2044.

The issue achieved a placement rate of 2.98%.

The Series "AH" bonds accrue interest on outstanding capital, expressed in UF, at a compound annual rate of 3.30% pa, calculated on the basis of equal 180 day periods, a rate equivalent to 1.6366% twice per year.

B) Series "AG" bonds for 1,000,000 Unidades de Fomento (UF) and maturing on April 1, 2034. Interest shall accrue from October 1, 2024 and be paid semi-annually, starting on April 1, 2025. The capital shall be repaid in one installment on April 1, 2034.

The issue achieved a placement rate of 3.09%.

The Series "AG" bonds accrue interest on outstanding capital, expressed in UF, at a compound annual rate of 3.20% pa, calculated on the basis of equal 180 day periods, a rate equivalent to 1.5874% twice per year.

2. The Series "AH" Bonds have been issued against the bond facility registered in the Commission's Securities Register under N°1145 dated May 4, 2023, while the Series "AG" Bonds have been issued against the bond facility registered in the Commission's Securities Register under N°1186 dated September 6, 2024.

The Series "AH" and "AG" bonds were approved by the Company's Board of Directors on August 29, 2024.

3. The "AH" and "AG" bond series carry a local risk rating of AA/Stable, according to certificates issued by the risk rating agencies Fitch Chile and Feller-Rate.

4. The placement agent was Scotia Corredora de Bolsa Chile Limitada, and there is no relationship with this company.

5. Other significant conditions that apply to these bonds are:

i) The "AH" and "AG" bond series can be redeemed from October 1, 2027.

ii) The "AH" and "AG" bond series have no warranties.

iii) At least (i) 50% of the proceeds from the placement of the "AH" and "AG" bond series will be used to refinance short and/or long-term liabilities of the Company and/or its subsidiaries, whether denominated in local or foreign currency; and (ii) the remainder will be used to finance investment projects of the Company and/or its subsidiaries.

These bonds will be classified as 'green', as regardless of the use of the funds described above, Empresas Copec and/or its subsidiaries will allocate the proceeds of such issues and placements to wholly or partially financing or refinancing one or more green projects selected for the purposes of these issues, in accordance with the Sustainable Financing Framework adopted by the Company and published on its website.

These green projects may include (i) projects with disbursements by Empresas Copec and/or any of its subsidiaries no more than 36 months prior to the bond issue; and (ii) projects with disbursements by Empresas Copec and/or any of its subsidiaries no more than 36 months after the bond issue.

These bond placements are not expected to have a significant effect on the Company's financial statements."

2. The subsidiary Sociedad Nacional de Oleoductos S.A.:

On October 23, 2024, the following was reported:

"In compliance with the provisions of Articles 9 and 10, paragraph 2 of Law 18,045 on the Securities Market and General Rule 30 issued by the Financial Market Commission (hereinafter the 'Commission'), I hereby inform you of a material event at Sociedad Nacional de Oleoductos S.A. (hereinafter the 'Company') as follows:

Today, the Company placed the D bond series in the local market, issued under the Bond Facility registered in the Securities Register of the Commission under N° 1190. The D bond series totaled UF 1,500,000, and matures over a 20-year term on October 1, 2044 at a placement interest rate of 3.47% per annum."