



# Empresas Copec

*Por las futuras generaciones*

## CONSOLIDATED FINANCIAL STATEMENTS

as of December 31, 2024



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

Santiago, February 27, 2025

To the Shareholders and Directors  
Empresas Copec S.A.

*Opinion*

We have audited the consolidated financial statements of Empresas Copec S.A. and subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, based on our audit and the reports of other auditors, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Empresas Copec S.A. and subsidiaries as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

We did not audit the financial statements of the subsidiary Copec S.A. whose financial statements include total assets that represent 21.24% and 23.47% of total consolidated total assets as of December 31, 2024 and 2023. We also did not audit the financial statements of the subsidiary Alxar Internacional SpA and its indirect associate Cumbres Andinas S.A., whose assets and net income represent 2.66% and 11.90% in 2024 and 2.62% and 42.15% in 2023, respectively of total consolidated as of December 2024 and 2023 and for the years then ended. Those financial statements were audited by other auditors, whose reports have been provided to us, and our opinion, insofar as it relates to the amounts included for these companies, is based solely on the reports of those auditors.

*Basis for Opinion*

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

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Santiago, February 27, 2025  
Empresas Copec S.A.  
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### *Responsibilities of Management for the Consolidated Financial Statements*

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Empresas Copec S.A. and subsidiaries' ability to continue as a going concern for at least, but not limited to, twelve months from the end of the reporting period.

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

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

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


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



Santiago, February 27, 2025  
Empresas Copec S.A.  
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- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Empresas Copec S.A. and subsidiaries ability to continue as a going concern for a reasonable period of time.

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

**DocuSigned by:**  
  
FAEA4717FDBA4D7...  
Ricardo Arraño T.  
RUT: 9.854.788-6

*PricewaterhouseCoopers*

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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



## Consolidated Statements of Financial Position

	Note	12.31.2024 ThUS\$	12.31.2023 ThUS\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3.1	2,070,930	1,580,187
Other financial assets, current	3.2 a	275,710	362,728
Other non-financial assets, current	9	319,172	306,035
Trade and other receivables, current	3.3	2,463,674	2,672,821
Accounts receivable from related entities, current	18.1	16,481	7,766
Inventories	6	2,443,187	2,510,714
Biological assets, current	7	315,500	370,957
Current tax assets	8	184,645	279,330
<b>Total current assets other than assets or groups of assets held for disposal classified as held for sale or held for distribution to owners</b>		<b>8,089,299</b>	<b>8,090,538</b>
Non-current assets or asset groups for disposal classified as held-for-sale	10	377,176	773,971
Non-current assets or groups of assets for disposal classified as held for distribution to owners		0	0
<b>Non-current assets or groups of assets held for disposal classified as held for sale or as held for distribution to owners.</b>		<b>377,176</b>	<b>773,971</b>
<b>Total current assets</b>		<b>8,466,475</b>	<b>8,864,509</b>
<b>Non-current assets</b>			
Other financial assets, non-current	3.2 b	121,301	138,667
Other non-financial assets, non-current	9	191,436	222,071
Non-current receivables	3.3	117,109	154,536
Accounts receivable from related entities, non-current	18.1	3,684	4,524
Investments accounted for using equity method	21	1,498,859	1,518,598
Intangible assets other than goodwill	11	616,440	603,896
Goodwill	12	420,212	423,826
Property, plant and equipment	13	12,851,035	12,750,100
Right-of-use assets	14	1,235,687	1,167,847
Biological assets, non-current	7	2,747,894	2,651,622
Investment property	15	22,686	25,845
Deferred tax assets	16a	188,722	191,597
<b>Total assets, no current</b>		<b>20,015,065</b>	<b>19,853,129</b>
<b>Total assets</b>		<b>28,481,540</b>	<b>28,717,638</b>

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

	Note	12.31.2024 ThUS\$	12.31.2023 ThUS\$
<b>Equity and liabilities</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other financial liabilities, current	3.4	1,202,884	1,971,071
Lease liabilities, current	14	122,967	130,049
Trade and other payables, current	17	1,961,446	1,959,038
Accounts payable to related entities, current	18.2	8,917	7,359
Other provisions, current	19	13,889	14,635
Current tax liabilities	8	146,145	157,680
Employee benefit provision, current	20	17,016	17,028
Other non-financial liabilities, current		291,454	199,286
<b>Total current liabilities other than liabilities in asset disposal groups held for sale</b>		<b>3,764,718</b>	<b>4,456,146</b>
Liabilities in asset disposal groups held for sale	10	223,225	261,762
<b>Total current liabilities</b>		<b>3,987,943</b>	<b>4,717,908</b>
<b>Non-current liabilities</b>			
Other financial liabilities, non-current	3.4	7,759,801	7,690,224
Lease liabilities, non-current	14	1,085,573	1,038,246
Other accounts payable, non-current		38,061	54,581
Accounts payable to related entities, non-current		56,099	56,017
Other provisions, non-current	19	54,792	48,626
Deferred tax liabilities	16a	1,805,942	1,902,369
Employee benefit provision, non-current	20	134,843	141,977
Other non-financial liabilities, non-current		69,210	100,988
<b>Total liabilities, no current</b>		<b>11,004,321</b>	<b>11,033,028</b>
<b>Total liabilities</b>		<b>14,992,264</b>	<b>15,750,936</b>
<b>Shareholders' equity</b>			
Share capital	23	686,114	686,114
Retained earnings (accumulated losses)	23	13,898,831	13,183,223
Share premium		0	0
Treasury shares		0	0
Other equity interests		0	0
Other reserves	23	(1,625,017)	(1,454,675)
<b>Equity attributable to owners of the parent company</b>		<b>12,959,928</b>	<b>12,414,662</b>
Non-controlling interests	23	529,348	552,040
<b>Total equity</b>		<b>13,489,276</b>	<b>12,966,702</b>
<b>Total equity and liabilities</b>		<b>28,481,540</b>	<b>28,717,638</b>

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

## Consolidated Statements of Income

		12.31.2024 ThUS\$	12.31.2023 ThUS\$
<b>Net income (loss)</b>			
Operating revenue	24	28,114,745	28,528,000
Cost of sales	25	(23,703,279)	(24,804,778)
<b>Gross margin</b>		<b>4,411,466</b>	<b>3,723,222</b>
Gains arising from disposal of financial assets at amortized cost		0	0
Distribution costs	25	(1,565,592)	(1,520,189)
Administrative expenses	25	(1,264,305)	(1,315,098)
<b>Net operating income</b>		<b>1,581,569</b>	<b>887,935</b>
Other income, by function	25	639,883	604,889
Other expenses, by function	25	(332,527)	(565,618)
Other gains (losses)		(18,883)	(11,791)
Financial income	26	144,408	190,758
Financial costs	26	(627,436)	(675,881)
Share of net income (losses) of equity method associates and joint ventures			
	21	231,175	241,060
Gain (loss) on exchange differences	27	(15,985)	(187,132)
Gain (loss) on indexed assets and liabilities		(40,956)	(37,725)
Gain (loss) arising from the difference between the prior book value and the fair value of financial assets reclassified at fair value		0	0
<b>Net income before taxes</b>		<b>1,561,248</b>	<b>446,495</b>
Income tax expense	16b	(375,493)	(145,660)
<b>Net income from continuing operations</b>		<b>1,185,755</b>	<b>300,835</b>
Gain (loss) from discontinued operations		(19,602)	91,770
<b>Net income for the period</b>		<b>1,166,153</b>	<b>392,605</b>
<b>Net income attributable to</b>			
Owners of the parent company		1,111,159	348,891
Non-controlling interests		54,994	43,714
<b>Net income for the period</b>		<b>1,166,153</b>	<b>392,605</b>
<b>Earnings per share</b>			
<b>Basic earnings per share</b>			
Basic earnings per share from continuing operations		0.869914	0.197808
Basic earnings per share from discontinued operations		(0.01508)	0.070600
<b>Basic earnings per share</b>		<b>0.854834</b>	<b>0.268408</b>
<b>Diluted earnings per share</b>			
Diluted earnings per share from continuing operations		0.000000	0.000000
Diluted earnings per share from discontinued operations		0.000000	0.000000
<b>Diluted earnings per share</b>		<b>0.000000</b>	<b>0.000000</b>

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

## Consolidated Statements of Other Comprehensive Income

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
<b>Statement of Comprehensive Income</b>		
<b>Net income for the period</b>	<b>1,166,153</b>	<b>392,605</b>
<b>Components of other comprehensive income that will not be reclassified to net income for the period, before taxes</b>		
Other comprehensive income from revaluation gains (losses), before taxes	(62)	(811)
Other comprehensive income from actuarial gains (losses) on defined-benefit pension plans, before taxes	0	0
Other comprehensive income from revaluation of defined-benefit pension plans, before taxes	5	0
Share of other comprehensive income of equity method associates and joint ventures not reclassified to net income for the period, before taxes	(960)	(2,726)
<b>Other comprehensive income that will not be reclassified to net income for the period, before taxes</b>	<b>(1,017)</b>	<b>(3,537)</b>
<b>Components of other comprehensive income that may be reclassified to net income</b>		
Gain (loss) from foreign currency translation differences, before taxes	(57,599)	203,383
Reclassification adjustments on foreign currency translation differences, before taxes	0	0
<b>Other comprehensive income on foreign currency translation differences, before taxes</b>	<b>(57,599)</b>	<b>203,383</b>
<b>Financial assets at fair value through comprehensive income</b>		
Gain (loss) on revaluation of assets at fair value through comprehensive income, before taxes	0	0
Reclassification adjustments on assets at fair value through comprehensive income, before taxes	0	0
<b>Other comprehensive income from financial assets held for sale, before taxes</b>	<b>0</b>	<b>0</b>
<b>Cash flow hedges</b>		
Gain (loss) on cash flow hedges, before taxes	6,690	(78,467)
Reclassification adjustments on cash flow hedges, before taxes	(6,747)	(1,634)
<b>Other comprehensive income from cash flow hedges, before taxes</b>	<b>(57)</b>	<b>(80,101)</b>
Other comprehensive income from gains (losses) on investments in equity instruments, before taxes	(8,934)	(32,299)
Other comprehensive income from revaluation gains (losses), before taxes	745	(31)
Other comprehensive income from actuarial gains (losses) on defined-benefit pension plans, before taxes	(301)	546
Other comprehensive income from equity method associates and joint ventures	0	1,801
<b>Other comprehensive income, before taxes</b>	<b>(66,146)</b>	<b>93,299</b>
<b>Income taxes relating to components of other comprehensive income that will not be reclassified to net income for the period</b>	<b>0</b>	<b>0</b>
<b>Income taxes related to defined benefit pension plans in other comprehensive income</b>	<b>0</b>	<b>0</b>

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
<b>Income taxes related to components of other comprehensive income</b>		
Income taxes related to foreign currency translation differences in other comprehensive income	(135,171)	135,171
Income taxes related to investments in equity instruments in other comprehensive income	(2,450)	8,348
Income taxes related to assets at fair value through other comprehensive income	0	0
Income taxes related to cash flow hedges in other comprehensive income	(531)	18,546
Income taxes related to changes in revaluations in other comprehensive income	0	0
Income taxes related to defined benefit pension plans in other comprehensive income	427	589
<b>Total income taxes related to components of other comprehensive income</b>	<b>(137,725)</b>	<b>162,654</b>
<b>Other comprehensive income (loss)</b>	<b>(204,888)</b>	<b>252,416</b>
<b>Total comprehensive income (loss)</b>	<b>961,265</b>	<b>645,021</b>
<b>Comprehensive income attributable to</b>		
Owners of the parent company	954,323	555,433
Non-controlling interests	6,942	89,588
<b>Total comprehensive income (loss)</b>	<b>961,265</b>	<b>645,021</b>

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

## Consolidated Statements of Changes in Equity

Equity ThUs\$ From 01.01.2024 to 12.31.2024	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	1,111,159	1,111,159	54,994	1,166,153
Other comprehensive income	0	0	0	(22,061)	(165,323)	(676)	23,402	7,822	(156,836)	0	(156,836)	(48,052)	(204,888)
Comprehensive income	0	0	0	(22,061)	(165,323)	(676)	23,402	7,822	(156,836)	1,111,159	954,323	6,942	961,265
Capital increases	0	0	0	0	0	0	0	0	0	0	0	1,113	1,113
Dividends	0	0	0	0	0	0	0	0	0	(397,091)	(397,091)	(28,552)	(425,643)
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	(922)	(922)
Increase (decrease) for transfers and other changes	0	0	0	0	0	0	0	(13,506)	(13,506)	1,540	(11,966)	(1,268)	(13,234)
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	(5)	(5)
Total changes in equity	0	0	0	(22,061)	(165,323)	(676)	23,402	(5,684)	(170,342)	715,608	545,266	(22,692)	522,574
Closing Balance	686,114	0	3	(28,667)	(1,954,340)	(134,254)	(28,772)	521,013	(1,625,017)	13,898,831	12,959,928	529,348	13,489,276

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

Equity ThUs\$ From 01.01.2023 to 12.31.2023	Common shares Share capital	Common Shares Share Premium	Legal and statutory reserves	Financial assets held for sale reserves	Foreign currency translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total other reserves	Retained earnings (Accumulated losses)	Equity attributable to parent company shareholders	Non-controlling interests	Total equity
<b>Opening balance</b>	<b>686,114</b>	<b>0</b>	<b>3</b>	<b>16,555</b>	<b>(2,079,946)</b>	<b>(131,990)</b>	<b>8,626</b>	<b>520,983</b>	<b>(1,665,769)</b>	<b>13,022,176</b>	<b>12,042,521</b>	<b>438,034</b>	<b>12,480,555</b>
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
<b>Opening balance restated</b>	<b>686,114</b>	<b>0</b>	<b>3</b>	<b>16,555</b>	<b>(2,079,946)</b>	<b>(131,990)</b>	<b>8,626</b>	<b>520,983</b>	<b>(1,665,769)</b>	<b>13,022,176</b>	<b>12,042,521</b>	<b>438,034</b>	<b>12,480,555</b>
<b>Changes in equity</b>													
<b>Comprehensive income</b>													
Net income for the period	0	0	0	0	0	0	0	0	0	348,891	348,891	43,714	392,605
Other comprehensive income	0	0	0	(23,161)	290,929	(1,588)	(60,800)	1,162	206,542	0	206,542	45,874	252,416
<b>Comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(23,161)</b>	<b>290,929</b>	<b>(1,588)</b>	<b>(60,800)</b>	<b>1,162</b>	<b>206,542</b>	<b>348,891</b>	<b>555,433</b>	<b>89,588</b>	<b>645,021</b>
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	(176,479)	(176,479)	0	(176,479)
Increase (decrease) for other contributions by the owners	0	0	0	0	0	0	0	0	0	0	0	0	0
Decrease (increase) for other distributions to the owners	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) for transfers and other changes	0	0	0	0	0	0	0	4,552	4,552	(11,365)	(6,813)	24,418	17,605
Increase (decrease) for treasury share transactions	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) for changes in interests in subsidiaries with no loss of control	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total changes in equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(23,161)</b>	<b>290,929</b>	<b>(1,588)</b>	<b>(60,800)</b>	<b>5,714</b>	<b>211,094</b>	<b>161,047</b>	<b>372,141</b>	<b>114,006</b>	<b>486,147</b>
<b>Closing balance</b>	<b>686,114</b>	<b>0</b>	<b>3</b>	<b>(6,606)</b>	<b>(1,789,017)</b>	<b>(133,578)</b>	<b>(52,174)</b>	<b>526,697</b>	<b>(1,454,675)</b>	<b>13,183,223</b>	<b>12,414,662</b>	<b>552,040</b>	<b>12,966,702</b>

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

## Consolidated Statements of Cash Flow

Note	12.31.2024 ThUS\$	12.31.2023 ThUS\$
<b>Statements of cash flow</b>		
<b>Cash flows from (used by) operating activities</b>		
Proceeds from operating activities		
Proceeds from selling goods and providing services	31,981,688	33,970,099
Proceeds from royalties, fees, commissions and other income from operating activities	606	176
Proceeds from leasing and subsequent sale of these assets	23,075	16,509
Other proceeds, classified as operating activities	891,925	783,087
Payments		
Payments to suppliers for goods and services	(28,208,126)	(30,661,578)
Payments to and on behalf of employees	(1,248,353)	(1,418,521)
Payments for building or acquiring leased assets to subsequently sell them	(11,687)	(21,671)
Other payments, classified as operating activities	(437,626)	(326,670)
Dividends paid, classified as operating activities	(327,981)	(458,812)
Dividends received, classified as operating activities	236,191	197,405
Interest paid, classified as operating activities	(576,018)	(590,464)
Interest received, classified as operating activities	124,549	184,758
Income taxes received (paid), classified as operating activities	(336,994)	(137,430)
Other proceeds (payments), classified as operating activities	3,516	5,804
<b>Net cash flow from (used by) operating activities</b>	<b>2,114,765</b>	<b>1,542,692</b>
<b>Cash flows from (used by) investing activities</b>		
Proceeds from the loss of control of subsidiaries or other businesses	1,001,105	714,823
Payments to obtain control of subsidiaries or other businesses	(364,128)	(4,370)
Payments to purchase non-controlling interests	(23,182)	(94,507)
Proceeds from the sale of equity or debt instruments of other entities	7,109	0
Payments to acquire equity or debt instruments of other entities	(26,526)	(23,728)
Proceeds from the sale of interests in joint ventures	0	0
Payments to acquire interests in joint ventures	(28,279)	(11,222)
Loans to related companies	(5,500)	0
Proceeds from sales of property, plant and equipment	44,700	31,001
Purchases of property, plant and equipment	(1,282,786)	(1,310,398)
Proceeds from sales of intangible assets	12	281
Acquisitions of intangible assets	(25,421)	(21,627)
Proceeds from sales of other long-term assets	5,512	6,088
Acquisitions of other long-term assets	(383,912)	(411,897)
Advances and loans to third parties	86	30
Proceeds from the repayment of advances and loans granted to third parties	18	17
Payments related to futures, forwards, options and swap contracts	0	(6,600)
Proceeds from futures, forwards, options and swap contracts	28,599	6,990
Proceeds from related parties	1,251	2,091
Other proceeds (payments), classified as investing activities	105,961	(105,761)
<b>Net cash flow from (used by) investing activities</b>	<b>(945,381)</b>	<b>(1,228,789)</b>

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



	12.31.2024 ThUS\$	12.31.2023 ThUS\$
<b>Cash flows from (used by) financing activities</b>		
Payments for changes in ownership in a subsidiary with no loss of control	(3,600)	0
Proceeds from share issues	569	47,828
Proceeds from long-term loans	967,121	1,256,995
Proceeds from short-term loans	1,836,618	1,885,312
<b>Total proceeds from loans</b>	<b>2,803,739</b>	<b>3,142,307</b>
Repayment of loans	(3,168,358)	(2,956,432)
Repayment of lease liabilities	(202,641)	(168,351)
Repayment of loans from related companies	0	(2,069)
Other proceeds (payments), classified as financing activities	11,800	(4,760)
<b>Net cash flow from (used by) financing activities</b>	<b>(558,491)</b>	<b>58,523</b>
<b>Net increase in cash &amp; cash equivalents before effect of exchange rate variations</b>	<b>610,893</b>	<b>372,426</b>
<b>Effect of exchange rate variances on cash and cash equivalents</b>		
Effect of exchange rate variances on cash and cash equivalents	(120,150)	(103,870)
Net increase (decrease) in cash and cash equivalents	490,743	268,556
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 2,070,930	1,580,187

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

## NOTE 1. CORPORATE INFORMATION

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

Empresas Copec group (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 Group'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., Las Salinas S.A., Inversiones Alxar S.A. and Alxar Internacional SpA. Through Copec S.A. and Abastible S.A., the Group also includes, among other international related companies, the subsidiaries Terpel and Colgas (Colombia), Solgas (Peru), Duragas (Ecuador), Gasib (Spain/Portugal) and, through Arauco, the associate Tafisa (Spain/Portugal/Germany/South Africa).

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 63.62% of AntarChile S.A.

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

The consolidated financial statements as of December 31, 2024 were approved by the Board of Directors at its Extraordinary Meeting 2,752 held on February 27, 2025, 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 incorporated based on the Company's financing needs, taking care to maintain appropriate liquidity levels and complying with the financial safeguards established in current debt agreements. The Company manages its capital structure based on prevailing economic conditions in order to mitigate risks from adverse market conditions and take advantage of any opportunities that may arise to improve its liquidity position.

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

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Total equity	13,489,276	12,966,702
Bank loans	2,346,913	2,965,469
Lease liabilities	1,208,540	1,168,295
Bonds	6,399,543	6,574,889
<b>Total</b>	<b>23,444,272</b>	<b>23,675,355</b>

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and represent the full, explicit and unreserved adoption of those international standards.

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

### 2.1 Presentation basis

These consolidated financial statements of Empresas Copec S.A. and subsidiaries comprise the statements of financial position as of December 31, 2024 and 2023, the corresponding statements of income, statements of other comprehensive income for the years ended December 31, 2024 and 2023, statements of changes in equity and statements of cash flows for the years ended December 31, 2024 and 2023.

The consolidated statements of income for the year ended December 31, 2023 were reclassified as a result of the application of IFRS 5 for the discontinued operation of Terpel Comercial Ecuador.

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

New accounting pronouncements.

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

## Recent accounting pronouncements

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

Standards and amendments	Contents	Application Date
IAS 1 Amendment	Presentation of financial statements regarding the classification of liabilities. It clarifies that liabilities shall be classified as current or non-current depending on the rights existing 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 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 18	Presentation and disclosure in financial statements. New standard on financial statement presentation and disclosure, with a focus on income statement restatements.	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. estimates that the adoption of the standards, amendments and interpretations described above will not have a significant impact on the Consolidated Financial Statements of Empresas Copec S.A. in the period of their first application, except for the new IFRS 18 standard that will mainly modify the current presentation of the Statement of Income, the impact of which is currently being evaluated.

## 2.2 Consolidation basis

### a) Subsidiaries

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

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

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

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

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

The direct and indirect shareholdings as of December 31, 2024 and 2023 are detailed as follows:

Chilean ID number	Company	Ownership interest			
		12.31.2024			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	Albar 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	Las Salinas S.A.	99.9958	0.0042	100.0000	100.0000
76,320,907-5	Inversiones Albar S.A.	99.9610	0.0390	100.0000	100.0000
76,306,362-3	Inversiones Nueva Sercom SpA.	99.9804	0.0196	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 consolidated financial statements as of December 31, 2024 and 2023, as a result of consolidating financial information for consolidated subsidiaries:

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Chilean ID number	Company	Ownership interest			
		Direct	12.31.2024 Indirect	Total	12.31.2023 Total
76.565.182-4	Abastible Internacional SpA	0.0000	99.2023	99.2023	99.2023
79.927.130-3	Adm. Central De Estaciones De Servicios Ltda.	0.0000	100.0000	100.0000	100.0000
79.689.550-0	Adm. De Estaciones De Servicios Serco Ltda.	0.0000	100.0000	100.0000	100.0000
77.614.700-1	Adm. De Servicios De Retail Ltda.	0.0000	100.0000	100.0000	100.0000
79.927.140-0	Adm. De Servicios Generales Ltda.	0.0000	100.0000	100.0000	100.0000
77.215.640-5	Adm. De Ventas Al Detalle Ltda.	0.0000	100.0000	100.0000	100.0000
77.630.621-5	Agrícola Ranquilón SpA.	0.0000	98.6400	98.6400	98.6400
77.630.618-5	Agrícola San Carlos SpA.	0.0000	100.0000	100.0000	100.0000
77.630.623-1	Agrícola Santa Emilia SpA.	0.0000	100.0000	100.0000	100.0000
77.630.625-8	Agrícola Santa Isabel SpA.	0.0000	100.0000	100.0000	100.0000
77.630.626-6	Agrícola Sibena SpA.	0.0000	98.6400	98.6400	98.6400
77.630.629-0	Agrícola Tupilán SpA.	0.0000	0.0000	0.0000	98.6400
96.547.510-9	Arauco Bioenergía SpA.	0.0000	100.0000	100.0000	100.0000
76.000.605-K	Arco Alimentos Ltda.	0.0000	100.0000	100.0000	100.0000
96.666.220-4	Blue Express Logística S.A.	0.0000	100.0000	100.0000	100.0000
96.938.840-5	Blue Express S.A.	0.0000	100.0000	100.0000	100.0000
76.969.695-4	Blue Holding SpA.	0.0000	100.0000	100.0000	100.0000
77.733.351-8	Comercializadora y Abastecedora Digital SpA	0.0000	100.0000	100.0000	100.0000
85.840.100-3	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
76.528.658-1	Complemento Filiales SpA	0.0000	100.0000	100.0000	100.0000
96.657.900-5	Consortio Protección Fitosanitaria Forestal S.A.	0.0000	56.8580	56.8580	56.8580
96.942.120-8	Copac Avianet S.A.	0.0000	100.0000	100.0000	100.0000
77.875.443-6	Copac Renovables SpA	0.0000	100.0000	100.0000	0.0000
77.107.835-4	Copac Voltex SpA	0.0000	100.0000	100.0000	100.0000
76.054.381-0	Cultivos Pachingo S.A.	0.0000	0.0000	0.0000	68.6870
76.252.650-6	Dhmax Ingenieros SpA.	0.0000	80.0000	80.0000	80.0000
76.401.570-3	Elaboradora de Alimentos Porvenir S.A.	0.0000	48.1500	48.1500	48.1500
76.208.886-6	EMDAC SpA	0.0000	80.0000	80.0000	80.0000
76.068.320-5	Estudios y Desarrollo de Gas Ltda.	0.0000	99.2102	99.2102	99.2102
76.879.577-0	EZE SpA.	0.0000	99.9999	99.9999	99.9999
77.454.378-3	Flordo Export SpA.	0.0000	48.1500	48.1500	48.1500
77.676.934-7	Flip SpA.	0.0000	54.2000	54.2000	54.2000
76.172.285-9	Flux Solar Energías Renovables SpA.	0.0000	80.0000	80.0000	80.0000
85.805.200-9	Forestal Arauco S.A.	0.0520	99.9480	100.0000	100.0000
93.838.000-7	Forestal Cheligan S.A.	0.0000	98.6380	98.6380	98.6380
96.596.220-4	Frigorífico Flordisor S.A.	0.0000	48.1500	48.1500	48.1500
76.107.630-2	Gas Licuado Motor Ltda.	0.0000	99.2120	99.2120	99.2120
76.975.793-7	Blue Group SpA.	0.0000	100.0000	100.0000	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 Teipel 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
96.510.970-6	Maderas Arauco S.A.	0.0000	100.0000	100.0000	100.0000
76.470.516-5	Meat SpA	0.0000	100.0000	100.0000	0.0000
76.368.260-5	Muelle Pesquero María Isabel Ltda.	0.0000	46.7120	46.7120	46.7120
77.643.296-2	Natisco Chile S.A.	0.0000	68.6940	68.6940	68.6940
77.643.297-0	Natisco S.A.	0.0000	68.6940	68.6940	68.6940
96.929.960-7	Orizon S.A.	0.0000	68.6939	68.6939	68.6939
77.275.106-0	Puelche Flux Sphera SpA.	0.0000	80.0000	80.0000	80.0000
77.854.786-4	Remedia Green Tech SpA.	0.0000	100.0000	100.0000	0.0000
77.528.709-8	Roda SpA	0.0000	69.4420	69.4420	69.4420
76.375.371-9	Servicios Aéreos Forestales Ltda.	0.0000	100.0000	100.0000	100.0000
96.637.330-K	Servicios Logísticos Arauco SpA.	0.0000	100.0000	100.0000	100.0000
77.881.297-5	Servicios Turísticos Chiletur SpA.	0.0000	100.0000	100.0000	0.0000
78.953.900-6	Servicios y Transportes Setracom Ltda.	1.0000	99.2103	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 Dicar Ltda.	0.0000	100.0000	100.0000	100.0000
77.598.126-1	Vale Frio SpA.	0.0000	44.6500	44.6500	44.6500
79.874.200-0	Via Limpia SpA.	0.0000	100.0000	100.0000	100.0000
76.712.889-4	V2 SpA	0.0000	60.0000	60.0000	0.0000
	Foreign 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 Coopersat U.A.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Forestal Angelit S.A.	0.0000	0.0000	0.0000	100.0000
	Foreign Arauco Forestal Batall S.A.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Industria de México S.A. de C.V	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Industria de Papeles S.A.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Middle East Dmcc	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco MS Participaciones 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 Participaciones Forestais Ltda.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Peru S.A.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Pulp Limited	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Ventures Limited	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Wood China Company Limited.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Wood Limited	0.0000	100.0000	100.0000	100.0000
	Foreign Atsacomex S.A. de C.V.	0.0000	100.0000	100.0000	100.0000
	Foreign Atsacomex Servicios S.A. de C.V.	0.0000	100.0000	100.0000	100.0000
	Foreign Coppec Canal Inc.	0.0000	100.0000	100.0000	100.0000
	Foreign Coppec Inc. S.A. S.A. (USA)	0.0000	100.0000	100.0000	100.0000
	Foreign Duasgas S.A.	0.0000	99.2023	99.2023	99.2023
	Foreign Empreendimentos Forestais Santa Cruz Ltda.	0.0000	0.0000	0.0000	99.9994
	Foreign Energías Renovables S.A.	0.0000	58.5100	58.5100	58.5100
	Foreign Gasan de Colombia S.A. Etp.	0.0000	50.5145	50.5145	50.5145
	Foreign Gasib - Sociedad Ibérica de Gas Licuado, S.L.	0.0000	100.0000	100.0000	0.0000
	Foreign Gasib - Sociedade Ibérica de Gás Liquefeito Ltda	0.0000	100.0000	100.0000	0.0000
	Foreign Leasing Forestal S.A.	0.0000	99.9808	99.9808	99.9808
	Foreign Lemu Global Limited	0.0000	100.0000	100.0000	100.0000
	Foreign Livemore Superfoods LLC	0.0000	80.0000	80.0000	0.0000
	Foreign Maderes Arauco Costa Rica S.A.	0.0000	100.0000	100.0000	100.0000
	Foreign Mahi 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 Miranda 424 Gestión de Activos S.L.	0.0000	100.0000	100.0000	0.0000
	Foreign Notesantandareana de Gas S.A. Esp	0.0000	50.5833	50.5833	50.5833
	Foreign Novo Oeste Gestao de Arvores Florestais S.A.	0.0000	99.9999	99.9999	99.9999
	Foreign Organización Teipel Corporation S.A.C	0.0000	58.5100	58.5100	58.5100
	Foreign Organización Teipel República Dominicana	0.0000	58.5100	58.5100	58.5100
	Foreign Organización Teipel 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 Orym S.A.	0.0000	58.5100	58.5100	58.5100
	Foreign Petroleos 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 Ventures Inc.	0.0000	68.6940	68.6940	68.6940
	Foreign Solgas S.A.	0.0000	99.1720	99.1720	99.1720
	Foreign Teipel Aviación del Perú S.R.L	0.0000	58.5100	58.5100	58.5100
	Foreign Teipel Comercial del Perú S.R.L	0.0000	58.5100	58.5100	58.5100
	Foreign Teipel Comercial Ecuador Cia Ltda.	0.0000	58.5100	58.5100	58.5100
	Foreign Teipel Energía S.A.S. E.S.P.	0.0000	58.5100	58.5100	58.5100
	Foreign Teipel Exportaciones C.I. S.A.S.	0.0000	58.5100	58.5100	58.5100
	Foreign Teipel Perú S.A.C	0.0000	58.5100	58.5100	58.5100
	Foreign Teipel Voltex SAA.	0.0000	56.1800	56.1800	56.1800
	Foreign Transmarine transportation & buring S.A.	0.0000	58.5100	58.5100	58.5100
	Foreign Vortop Corp	0.0000	58.5100	58.5100	58.5100
	Foreign Wind Ventures Inc.	0.0000	100.0000	100.0000	0.0000
	Foreign Woodaffix LLC.	0.0000	100.0000	100.0000	100.0000



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

A) Energy Sector

- On December 12, 2024, Abastible S.A. indirectly acquired 100% ownership of Gasib Sociedad Ibérica de Gas Licuado, S.L.U. (Spain) and Gasib Sociedade Ibérica de Gás Liquefeito, LDA (Portugal), for a total of approximately €275 million. The consideration paid for this transaction is ThUS\$283,188, and the goodwill associated with this purchase is ThUS\$32,719.

- On April 30, 2024, Copec S.A. acquired all the shares of Sociedad 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 April 3, 2024 Copec S.A. incorporated the company Copec Renovables SpA with a share capital of ThUS\$ 1,003, equivalent to a 100% interest. Its main line of business is the generation of non-conventional renewable energies through the acquisition of a 123 MWp photovoltaic plant located in the Tarapacá region.

- On March 28, 2024, Copec S.A. incorporated the company Servicios Turísticos Chiletur SpA. with a capital stock of ThUS\$ 1,003, equivalent to a 100% interest. Its main focus is to offer tourism experiences throughout the country through its digital platform and association of tour operators, micro-entrepreneurs and local communities.

- 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, equivalent to 100% interest, 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, with assets mainly in Paraná State, Brazil. The sale price amounted to ThUS\$ 1,168,161, which was paid in full on that date. Subsequently, on October 17, 2024, an additional payment of ThUS\$4,613 was made due to customary price adjustments at the closing of the transaction. The total amount received by Arauco, after taxes, was ThUS\$971,097, which generated a profit of ThUS\$209,497 after taxes.

The sale of the aforementioned subsidiaries and associates resulted in the reclassification of translation reserve losses of ThUS\$500,102 (net of deferred taxes of ThUS\$135,171) from Other Comprehensive Income to the Statement of Income, as part of the gain on sale of subsidiaries and associates in Other Income.

- 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, 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 October 17, 2024 Empresas Copec S.A. subscribed a capital increase to the subsidiary Celulosa Arauco y Constitución S.A. for ThUS\$ 300,000, which was paid on December 17, 2024. The purpose of this capital increase is to supplement the financing required for the Sucuriú Project, and to increase working capital in order to have an adequate amount of resources for the proper conduct of Arauco's activities.

- On December 30, 2024 Empresas Copec S.A. made a capital contribution to the subsidiary Las Salinas S.A., in the amount of ThUS\$ 85,000.

- On December 30, 2024, Empresas Copec S.A. made a capital contribution to the subsidiary Inversiones Nueva Sercom SpA. in the amount of ThUS\$ 74,050, in order to finance contributions made by this company to the subsidiary Pesquera Iquique Guanaye S.A.

- On June 3, 2024, Valle Frío SpA acquired 80% of the US company Livemore Superfoods LLC. The purchase price was ThUSD 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 February 22, 2024, Las Salinas S.A. incorporated Remedia Green Tech SpA with a share capital of ThCh\$ 300,000, equivalent to a 100% interest, whose main business is to provide engineering services and related technical consulting activities.

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

- On April 25, 2023, Pesquera Iquique-Guanaye held an Extraordinary Meeting which authorized a capital increase from ThUS\$ 346,696.6 divided into 3,591,571,476 shares, to ThUS\$ 579,296.60 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

Effective January 1, 2013 the International Accounting Standards Board issued IFRS 11 "Joint Arrangements" which classifies joint arrangements into 2 types of arrangements based on the rights and obligations of the parties to the arrangement, and considering the structure, legal form of the arrangement, contractual terms and, if relevant, other facts and circumstances: 1) joint ventures (the parties have control over the arrangement and rights to the net assets of the jointly controlled entity) that are accounted for under the equity method and 2) joint operations (the parties have control over the operations, rights to the assets and obligations for the liabilities related to the arrangement), in which the joint operator must recognize its assets, liabilities and transactions, including its share of those jointly incurred.

#### 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
Las Salinas S.A.	Chilean pesos
Inversiones Alxar S.A.	US dollar
Inversiones Nueva Sercom SpA.	US dollar
Pesquera Iquique-Guanaye S.A.	US dollar
Sociedad Nacional de Oleoductos S.A.	Chilean pesos

The consolidated financial statements are presented in U.S. dollars, which is the functional currency of Empresas Copec S.A. The subsidiaries in the forestry and fishing sector, whose functional currency is the U.S. dollar, represent 67.1% of the Company's assets, 56.3% of its demandable liabilities, 45.7% of its gross margin and 60.0% of its consolidated EBITDA as of December 31, 2024. As of December 31, 2023, the forestry and fishing subsidiaries represent 65.4% of the Company's assets, 64.1% of its liabilities, 38.1% of its gross margin and 49.8% of its consolidated EBITDA. 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.

### 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 consolidated financial statements, as follows:

Exchange rates to the US dollar	12.31.2024	12.31.2023
Euro (€)	0.960	0.903
Nuevo Sol Peruano (S/.)	3.746	3.702
Peso Argentino (ARS\$)	1,029.000	807.425
Peso Chileno (CLP)	996.460	877.120
Peso Colombiano (COP\$)	4,399.663	3,832.101
Real (R\$)	6.198	4.859
Unidad de Fomento(UF)	0.02594	0.02384

## 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 replaced component is written off for accounting purposes. All other repairs and maintenance are charged to income for the year or period, as appropriate, in which they are incurred.

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

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

	Average useful life in years
Buildings and construction	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 consolidated 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 measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the acquiree over the net amounts at the acquisition date of the identifiable assets acquired and liabilities assumed.

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's proceeds (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.

In other companies, the cost of finished products and products in progress 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 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 current 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 corresponds to the foreign currency translation difference of the subsidiaries of the Empresas Copec Group with a functional currency other than the U.S. dollar.

Hedging reserves correspond to the portion of the effective gain or loss on hedging derivative contracts outstanding at the end of these consolidated financial statements.

## 2.15 Current income tax and deferred taxes

### a) Income taxes

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

### b) Deferred taxes

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

Deferred tax assets are recognized to the extent that it is likely that there will be 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 December 31, 2024 and 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 comprehensive 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.
- 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.

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 consolidated financial statements as of December 31, 2024 and 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	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Bank balances	1,173,298	921,568
Short-term deposits	498,362	246,341
Mutual funds	377,583	390,767
Overnight investments	2,839	6,396
Other cash & cash equivalents	18,848	15,115
<b>Total</b>	<b>2,070,930</b>	<b>1,580,187</b>

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

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

As of December 31, 2024, the Group has approved lines of credit amounting to approximately US\$ 4,310 million (US\$ 4,478 million as of December 31, 2023). See Note 3.4.

As of December 31, 2024 and 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:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Mutual funds	643	663
Fixed income instruments	237,539	307,406
Derivative financial instruments:		
Forwards	10,799	6,779
Swaps	19	8,599
Other financial assets	26,710	39,281
<b>Total other financial assets, current</b>	<b>275,710</b>	<b>362,728</b>

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

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Equity instruments (shares)	93,016	99,573
Derivative financial instruments:		
Forwards	94	0
Swaps	10,259	33,512
Other financial assets	17,932	5,582
<b>Total other financial assets, non-current</b>	<b>121,301</b>	<b>138,667</b>

The balances as of December 31, 2024 and 2023 of other current and non-current financial assets correspond, respectively, to assets pledged as collateral for outstanding derivatives.

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 December 31, 2024 and 2023.

### 3.3 Trade and Other Receivables

a) This category contains the following balances:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Trade receivables	2,248,120	2,216,730
Less: Impairment provision on trade receivables	(89,175)	(60,387)
<b>Trade receivables, net</b>	<b>2,158,945</b>	<b>2,156,343</b>
Other receivables	431,250	680,031
Less: Impairment provision on other receivables	(9,412)	(9,017)
<b>Other receivables, net</b>	<b>421,838</b>	<b>671,014</b>
<b>Total</b>	<b>2,580,783</b>	<b>2,827,357</b>
<b>Less: Non-current portion</b>	<b>117,109</b>	<b>154,536</b>
<b>Current portion</b>	<b>2,463,674</b>	<b>2,672,821</b>

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 arise from sales, services or loans outside the normal course of business. As of December 31, 2024 and 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 12.31.2024											
	Portfolio not overdue ThUS\$	Overdue 1-30 days ThUS\$	Overdue 31-60 days ThUS\$	Overdue 61-90 days ThUS\$	Overdue 91-120 days ThUS\$	Overdue 121-150 days ThUS\$	Overdue 151-180 days ThUS\$	Overdue 181-210 days ThUS\$	Overdue 211-250 days ThUS\$	Overdue over 251 days ThUS\$	Total current ThUS\$	Total non- current ThUS\$
Trade receivables, gross	1,947,997	176,255	26,666	11,831	6,361	2,374	4,326	5,738	8,948	57,624	2,230,254	17,866
Trade receivables impairment provision	(20,647 )	(5,162 )	(3,312 )	(307 )	(1,629 )	(455 )	(740 )	(2,897 )	(3,816 )	(50,210 )	(75,008 )	(14,167 )
Other receivables, gross	323,177	45,101	2,643	8,094	1,258	187	242	1,027	13,469	36,052	311,234	120,016
Other receivables impairment provision	(4,648 )	(159 )	(10 )	(16 )	(6 )	(6 )	(7 )	(56 )	(9 )	(4,495 )	(2,806 )	(6,606 )
Total	2,245,879	216,035	25,987	19,602	5,984	2,100	3,821	3,812	18,592	38,971	2,463,674	117,109

Trade and other receivables	Balance as of 12.31.2023											Total current ThUS\$	Total non-current ThUS\$
	Portfolio not overdue ThUS\$	Overdue 1-30 days ThUS\$	Overdue 31-60 days ThUS\$	Overdue 61-90 days ThUS\$	Overdue 91-120 days ThUS\$	Overdue 121-150 days ThUS\$	Overdue 151-180 days ThUS\$	Overdue 181-210 days ThUS\$	Overdue 211-250 days ThUS\$	Overdue over 251 days ThUS\$			
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 December 31, 2024 and 2023, are as follows:

Overdue ranges	12.31.2024			
	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	100,263	1,275,499	16	4,854
1 - 30 days	24,018	163,220	25	370
31 - 60 days	7,490	13,265	7	149
61 - 90 days	3,732	12,392	6	106
91 - 120 days	2,234	7,022	2	95
121 - 150 days	1,231	3,152	7	67
151 - 180 days	1,141	1,548	2	121
181 - 210 days	819	6,791	2	87
211 - 250 days	750	20,296	2	145
Over 250 days	11,928	61,311	57	1,644
<b>Total</b>		<b>1,564,496</b>		<b>7,638</b>

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
<b>Total</b>		<b>2,474,155</b>		<b>9,807</b>

The gross portfolio includes trade and other receivables.

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

d) Impaired receivables provisions

	12.31.2024	
	Current ThUS\$	Non-current ThUS\$
Opening balance	(61,911)	(7,493)
Impairment provisions on trade and other receivables	(15,903)	(13,280)
<b>Total</b>	<b>(77,814)</b>	<b>(20,773)</b>

	12.31.2023	
	Current ThUS\$	Non-current ThUS\$
Opening balance	(33,008)	(14,902)
Impairment provisions on trade and other receivables	(28,903)	7,409
<b>Total</b>	<b>(61,911)</b>	<b>(7,493)</b>

### 3.4 Other financial liabilities

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

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

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
<b>Current</b>		
Bank loans, current	1,060,349	1,234,780
Accounting overdrafts, current	1,115	0
Bonds in UF, COP and CLP, current	60,589	174,486
Bonds in USD, current	61,963	543,358
Other financial liabilities, current	18,868	18,447
<b>Total current</b>	<b>1,202,884</b>	<b>1,971,071</b>
<b>Non-current</b>		
Bonds in USD, non-current	3,305,797	2,859,296
Bonds in UF, COP and CLP, non-current	2,971,194	2,997,749
Bank loans, non-current	1,286,564	1,730,689
Other financial liabilities, non-current	196,246	102,490
<b>Total non-current</b>	<b>7,759,801</b>	<b>7,690,224</b>
<b>Total other financial liabilities</b>	<b>8,962,685</b>	<b>9,661,295</b>

Capital plus interest on the Group's main financial and lease<sup>1</sup> liabilities that are subject to liquidity risk are presented undiscounted and grouped by maturity in the following tables.

<sup>1</sup> See Note 14



## Bank borrowings

### Energy Sector

December, 31 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\$				
91,806,000-6	Abastible S.A.	CLP	Banco Estado - Chile	-	30,145	-	-	-	30,145	-	5.50%	5.50%	Bullet	
91,806,000-6	Abastible S.A.	CLP	Banco Security - Chile	-	38,496	-	-	-	38,496	-	5.67%	5.67%	Bullet	
96,938,840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	2,263	-	-	-	-	2,263	-	9.95%	9.95%	Monthly	
96,938,840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	3,019	-	-	-	-	3,019	-	6.88%	6.88%	At maturity	
96,938,840-5	Blue Express S.A.	CLP	Banco de Chile - Chile	3,022	-	-	-	-	3,022	-	6.40%	6.40%	At maturity	
99,520,000-7	Copec S.A.	USD	The Bank of Nova Scotia - Canada	1,362	310	124,661	-	-	1,672	124,661	6.02%	5.96%	At maturity	
99,520,000-7	Copec S.A.	USD	Banco Bilbao Vizcaya Argentaria S.A. New York Branch	-	465	74,819	-	-	465	74,819	6.14%	6.08%	At maturity	
99,520,000-7	Copec S.A.	USD	Bank of America - USA	-	465	74,819	-	-	465	74,819	6.14%	6.08%	At maturity	
99,520,000-7	Copec S.A.	USD	Bank of China U.S.A. New York Branch	919	-	49,854	-	-	919	49,854	6.01%	5.95%	At maturity	
99,520,000-7	Copec S.A.	USD	Banco Scotiabank - Chile	6	-	-	-	-	6	-	2.10%	2.10%	At maturity	
99,520,000-7	Copec S.A.	USD	Banco Itaú - Chile	20	-	-	-	-	20	-	2.10%	2.10%	At maturity	
99,520,000-7	Copec S.A.	USD	Banco Bice - Chile	387	-	-	-	-	387	-	2.10%	2.10%	At maturity	
99,520,000-7	Copec S.A.	USD	Banco Estado - Chile	3	-	-	-	-	3	-	2.10%	2.10%	At maturity	
99,520,000-7	Copec S.A.	USD	Banco Internacional - Chile	5	-	-	-	-	5	-	2.10%	2.10%	At maturity	
99,520,000-7	Copec S.A.	USD	Banco Itaú - Chile	-	643	2,614	-	-	643	2,614	6.86%	6.86%	At maturity	
99,520,000-7	Copec S.A.	USD	Banco Itaú - Chile	-	355	816	-	-	355	816	6.65%	6.65%	At maturity	
99,520,000-7	Copec S.A.	USD	Banco BBVA - Chile	-	233	200	-	-	233	200	6.63%	6.63%	At maturity	
99,520,000-7	Copec S.A.	USD	Banco de Chile - Chile	-	193	181	-	-	193	181	6.65%	6.65%	At maturity	
99,520,000-7	Copec S.A.	CLP	Banco Santander - Chile	1,115	-	-	-	-	1,115	-	2.10%	2.10%	At maturity	
Foreign	Duragas S.A.	USD	Banco BCI - Chile	72	8,019	27,389	-	-	8,091	27,389	4.98%	4.98%	Monthly	
Foreign	Duragas S.A.	USD	Banco Estado - Chile	-	149	-	10,500	-	149	10,500	5.55%	5.55%	Monthly	
Foreign	Miranda 424 Gestión de Activos S.L.	€	Banco de Chile - Chile	-	106,574	-	-	-	106,574	-	3.69%	3.69%	Bullet	
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Banco de Bogota - Colombia	-	2,723	2,263	-	3,971	2,723	6,234	11.89%	11.89%	Monthly	
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Bancolombia - Colombia	-	13,176	7,172	-	-	13,176	7,172	13.65%	13.65%	Monthly	
Foreign	Organización Terpel S.A.	COP	Banco BBVA - Colombia	789	45,360	-	-	-	46,149	-	10.85%	10.43%	At maturity	
Foreign	Organización Terpel S.A.	COP	Bancolombia - Colombia	23,143	-	-	-	-	23,143	-	10.07%	9.71%	At maturity	
Foreign	Organización Terpel S.A.	COP	Bancolombia - Colombia	52,196	-	-	-	-	52,196	-	10.08%	9.72%	At maturity	
Foreign	Petrolera Nacional S.A.	USD	Scotiabank Colpatria - Panama	612	72,325	-	-	-	72,937	-	6.62%	6.47%	At maturity	
Foreign	Petrolera Nacional S.A.	USD	Unibank - Panamá	57	172	977	-	1,278	229	2,255	1.50%	1.49%	At maturity	
Foreign	Solgas S.A.	PEN	Banco BBVA - Perú	6,648	-	-	-	-	6,648	-	5.15%	5.15%	Bullet	
Foreign	Solgas S.A.	PEN	Banco BCI - Perú	3,989	-	-	-	-	3,989	-	5.27%	5.27%	Bullet	
Foreign	Solgas S.A.	PEN	Banco Scotiabank - Peru	369	31,387	-	-	-	31,756	-	4.85%	4.85%	Bullet	
Foreign	Terpel Lubricantes Ltda.	COP	Banco BBVA - Colombia	26,297	-	-	-	-	26,297	-	6.25%	6.11%	At maturity	
			Total bank borrowings	126,293	351,190	365,765	10,500	5,249	477,483	381,514				

## Bank borrowings

### Energy Sector

December, 31 2023										Total		Effective rate	Nominal rate	Repayment terms
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\$				
,000-6	Abastible S.A.	CLP	Banco de Chile - Chile	21,801	-	-	-	-	21,801	-	1.10%	1.10%	Six monthly	
,000-6	Abastible S.A.	CLP	Banco de Chile - Chile	-	28,670	-	-	-	28,670	-	1.10%	1.10%	Six monthly	
,000-6	Abastible S.A.	USD	Banco Scotiabank - Chile	-	25,156	-	-	-	25,156	-	6.27%	6.27%	Bullet	
,000-6	Abastible S.A.	CLP	Banco BCI - Chile	-	43,384	-	-	-	43,384	-	1.05%	1.05%	Six monthly	
,840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	265	770	2,565	-	-	1,035	2,565	9.95%	9.95%	Maturity	
,840-5	Blue Express S.A.	UF	Banco Scotiabank - Chile	218	476	4,761	-	-	694	4,761	2.35%	2.35%	Maturity	
,840-5	Blue Express S.A.	CLP	Banco de Chile - Chile	2,282	-	-	-	-	2,282	-	3.34%	3.34%	Maturity	
,840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	1,716	-	-	-	-	1,716	-	9.96%	9.96%	Maturity	
,840-5	Blue Express S.A.	CLP	Banco de Chile - Chile	3,439	-	-	-	-	3,439	-	10.38%	10.38%	Maturity	
,000-7	Copec S.A.	USD	China Construction Bank, Agencia - Chile	114,304	-	-	-	-	114,304	-	8.45%	8.45%	Maturity	
,000-7	Copec S.A.	USD	Banco Itaú - Chile	37	-	-	-	-	37	-	2.10%	2.10%	Maturity	
,000-7	Copec S.A.	CLP	Banco de Crédito e Inversiones - Chile	165	-	-	-	-	165	-	2.10%	2.10%	Maturity	
,000-7	Copec S.A.	USD	HSBC Bank - Chile	16	-	-	-	-	16	-	2.10%	2.10%	Maturity	
,000-7	Copec S.A.	USD	Banco Scotiabank - Chile	269	18	-	-	-	287	-	2.10%	2.10%	Maturity	
,000-7	Copec S.A.	USD	Banco BBVA - Chile	-	550	74,721	-	-	550	74,721	7.08%	7.01%	Maturity	
,000-7	Copec S.A.	USD	Bank of America - USA	-	550	74,721	-	-	550	74,721	6.49%	6.47%	Maturity	
,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	
,000-7	Copec S.A.	USD	China Construction Bank, Agencia - Chile	1,068	-	-	49,768	-	1,068	49,768	5.46%	5.39%	Maturity	
ign	Duragas S.A.	USD	Banco BCI - Chile	-	72	5,500	-	-	72	5,500	3.05%	3.05%	Six monthly	
ign	Duragas S.A.	USD	Banco Estado - Chile	-	7,562	-	-	-	7,562	-	3.25%	3.25%	Six monthly	
ign	Duragas S.A.	USD	Banco BCI - Chile	-	66	7,600	-	-	66	7,600	4.98%	4.98%	Six monthly	
ign	Duragas S.A.	USD	Banco BCI - Chile	-	246	-	22,024	-	246	22,024	5.67%	5.67%	Six monthly	
,285-9	Flux Solar Energías Renovables SpA.	CLP	Banco Security - Chile	15	-	-	-	-	15	-	5.00%	5.00%	Maturity	
ign	Nortesantandereana de Gas S.A. Esp	COP	Banco de Bogota - Colombia	-	2,660	-	-	-	2,660	-	18.94%	18.94%	Monthly	
ign	Nortesantandereana de Gas S.A. Esp	COP	Bancolombia - Colombia	-	2,943	-	-	-	2,943	-	18.27%	18.27%	Monthly	
ign	Organización Terpel S.A.	COP	Banco BBVA - Ecuador	606	78,492	-	-	-	79,098	-	16.35%	15.43%	Maturity	
ign	Organización Terpel S.A.	COP	Scotiabank Colpatria - Panama	255	59,988	-	-	-	60,243	-	16.22%	15.32%	Maturity	
ign	Organización Terpel S.A.	COP	Bancolombia - Colombia	790	73,638	-	-	-	74,428	-	16.37%	15.45%	Maturity	
ign	Organización Terpel S.A.	USD	Bancolombia - Colombia	-	320	-	-	-	320	-	1.22%	1.21%	Maturity	
ign	Petrolera Nacional S.A.	USD	Scotiabank Colpatria - Panama	770	-	82,325	-	-	770	82,325	7.48%	7.28%	Maturity	
ign	Solgas S.A.	PEN	Banco Scotiabank - Peru	9,644	-	31,976	-	-	9,644	31,976	4.85%	4.85%	Monthly	
ign	Solgas S.A.	PEN	Banco de Crédito del Perú - Peru	5,633	-	-	-	-	5,633	-	8.95%	8.95%	Monthly	
ign	Terpel Lubricantes Ltda.	COP	Banco BBVA - Ecuador	129	25,580	-	-	-	25,709	-	5.93%	5.80%	Maturity	
ign	Terpel Lubricantes Ltda.	USD	Banco de Bogotá NY - Ecuador	3,000	-	-	-	-	3,000	-	6.27%	6.12%	Maturity	
ign	Terpel Lubricantes Ltda.	COP	Banco BBVA - Ecuador	-	5,400	-	-	-	5,400	-	8.72%	8.45%	Maturity	
ign	Terpel Lubricantes Ltda.	USD	Banco de Bogotá NY - Ecuador	-	2,600	-	-	-	2,600	-	7.04%	6.86%	Maturity	
ign	Terpel Lubricantes Ltda.	USD	Banco de Bogotá NY - Ecuador	438	9,000	-	-	-	9,438	-	7.12%	6.94%	Maturity	
			Total bank borrowings	168,447	368,508	333,983	146,444	-	536,955	480,427				

## Bank borrowings

### Forestry sector

December, 31 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	Arauco Argentina S.A.	USD	ICBC - Argentina	351	-	-	-	-	351	-	16.50%	Fixed 16.50%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	445	-	-	-	-	445	-	15.65%	Fixed 15.65%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	674	-	-	-	-	674	-	15.00%	Fixed 15%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	874	-	-	-	-	874	-	15.00%	Fixed 15%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	338	-	-	-	-	338	-	12.50%	Fixed 12.50%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	459	-	-	-	-	459	-	12.50%	Fixed 12.50%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	-	608	-	-	-	608	-	12.50%	Fixed 12.50%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	330	-	-	-	-	330	-	12.50%	Fixed 12.50%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	-	329	-	-	-	329	-	12.50%	Fixed 12.50%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	451	-	-	-	-	451	-	12.50%	Fixed 12.50%	Maturity
Foreign	Arauco Argentina S.A.	USD	Banco BBVA - Argentina	-	5,095	-	-	-	5,095	-	3.86%	Fixed 3.86%	Maturity
Foreign	Arauco Argentina S.A.	USD	Banco Galicia	-	5,086	-	-	-	5,086	-	3.50%	Fijo 3.50%	Maturity
Foreign	Arauco Argentina S.A.	USD	Banco BBVA - Argentina	-	5,086	-	-	-	5,086	-	3.50%	Fijo 3.50%	Maturity
Foreign	Arauco Argentina S.A.	USD	Banco Galicia	-	5,074	-	-	-	5,074	-	3.00%	Fixed 3%	Maturity
Foreign	Arauco Celulose do Brasil S.A.	BRL	Banco Itau - Brazil	3,613	3,854	60,315	-	-	7,467	60,315	13.77%	CDI + spread	Six monthly
Foreign	Arauco Celulose do Brasil S.A.	BRL	BTG Pactual S.A. - Brazil	16,028	1,825	30,512	-	-	17,853	30,512	13.71%	CDI + spread	Six monthly
Foreign	Arauco Celulose do Brasil S.A.	BRL	Banco Safra - Brazil	-	9,919	8,871	-	-	9,919	8,871	13.70%	CDI + spread	Six monthly
Foreign	Arauco do Brasil S.A.	BRL	Banco Itau - Brazil	26	28	431	-	-	54	431	13.90%	CDI + spread	Six monthly
Foreign	Arauco do Brasil S.A.	BRL	Banco Safra - Brazil	836	818	2,940	1,829	-	1,654	4,769	13.55%	CDI + spread	Six monthly
Foreign	Arauco do Brasil S.A.	BRL	Banco Safra - Brazil	5,656	5,437	19,506	12,170	-	11,093	31,676	13.55%	CDI + spread	Six monthly
Foreign	Arauco do Brasil S.A.	BRL	Banco Itau - Brazil	2,394	2,629	18,348	37,426	-	5,023	55,774	13.10%	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	-	19,577	293,504	-	-	19,577	293,504	7.05%	1.05% + spread	Maturity
93,458,000-1	Celulosa Arauco y Constitución S.A.	EUR	BNP Paribas	-	71,045	139,937	137,051	-	71,045	276,988	1.10%	Fixed 1.06%	Six monthly
Foreign	Eufores S.A.	USD	Banco BBVA - Uruguay	-	9,711	-	-	-	9,711	-	4.50%	Fixed 4.50%	Maturity
Foreign	Eufores S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	28,097	-	-	-	28,097	-	4.38%	Fixed 4.38%	Maturity
Foreign	Eufores S.A.	USD	Banco Itau - Uruguay	-	12,257	-	-	-	12,257	-	4.50%	Fixed 4.50%	Maturity
Foreign	Eufores S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	11,178	-	-	-	11,178	-	4.28%	Fixed 4.28%	Maturity
Foreign	Eufores S.A.	USD	Banco Santander - Uruguay	-	33,229	-	-	-	33,229	-	4.50%	Fixed 4.50%	Maturity
Foreign	Eufores S.A.	USD	Banco Scotiabank - Uruguay	-	5,109	-	-	-	5,109	-	4.66%	Fixed 4.66%	Maturity
Foreign	Stora Enso Uruguay S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	2,554	-	-	-	2,554	-	4.38%	Fixed 4.38%	Maturity
Foreign	Tecverde Engenharia S.A.	BRL	Banco Regional de Desenvolvimento do Extremo Sul	10	29	129	-	-	39	129	5.22%	Fixed 5.10%	Monthly
Foreign	Tecverde Engenharia S.A.	BRL	Banco Santander - Brazil	-	-	3,662	-	-	-	3,662	14.19%	CDI + spread	Monthly
Foreign	Zona Franca Punta Pereira S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	7,663	-	-	-	7,663	-	4.38%	Fixed 4.38%	Maturity
Foreign	Zona Franca Punta Pereira S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	7,621	-	-	-	7,621	-	4.28%	Fixed 4.28%	Maturity
Total bank borrowings				32,485	266,197	806,647	188,476	-	298,682	995,123			

## Bank borrowings

### Forestry 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\$				
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

December, 31 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\$				
77,454,378-3	Fiordo Export SpA.	USD	Banco Itaú - Chile	2,018	-	-	-	-	2,018	-	7.80%	7.80%	Maturity	
77,454,378-3	Fiordo Export SpA.	USD	Fynpal SpA. - Chile	2,344	-	-	-	-	2,344	-	7.80%	7.80%	Maturity	
77,454,378-3	Fiordo Export SpA.	USD	Fynpal SpA. - Chile	1,014	-	-	-	-	1,014	-	7.80%	7.80%	Maturity	
77,454,378-3	Fiordo Export SpA.	USD	Fynpal SpA. - Chile	2,007	-	-	-	-	2,007	-	7.80%	7.80%	Maturity	
77,454,378-3	Fiordo Export SpA.	USD	Fynpal SpA. - Chile	2,028	-	-	-	-	2,028	-	7.44%	7.44%	Maturity	
77,454,378-3	Fiordo Export SpA.	USD	Banco Consorcio - Chile	4,900	-	-	-	-	4,900	-	6.49%	6.49%	Maturity	
77,454,378-3	Fiordo Export SpA.	USD	Banco Consorcio - Chile	1,006	-	-	-	-	1,006	-	6.52%	6.52%	Maturity	
96,596,220-4	Frigorifico Fiordosur S.A.	USD	Banco Santander - Chile	1,003	-	-	-	-	1,003	-	8.37%	8.37%	Maturity	
96,596,220-4	Frigorifico Fiordosur S.A.	USD	Banco Santander - Chile	23	69	226	-	-	92	226	5.03%	5.03%	Maturity	
96,596,220-4	Frigorifico Fiordosur S.A.	USD	Banco Itaú - Chile	27	71	343	145	-	98	488	4.90%	4.90%	Maturity	
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco Itaú - Chile	7,062	-	-	-	-	7,062	-	0.55%	0.55%	Maturity	
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco Scotiabank - Chile	5,044	-	-	-	-	5,044	-	0.55%	0.55%	Maturity	
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco Consorcio - Chile	2,924	-	-	-	-	2,924	-	0.55%	0.55%	Maturity	
77,643,297-0	Nutrisco S.A.	USD	Banco BCI - Chile	102	-	-	-	-	102	-	6.48%	6.48%	Maturity	
77,643,297-0	Nutrisco S.A.	CLP	Banco BCI - Chile	809	-	-	-	-	809	-	6.48%	6.48%	Maturity	
77,643,297-0	Nutrisco S.A.	CLP	Banco BCI - Chile	11,117	-	-	-	-	11,117	-	6.48%	6.48%	Maturity	
77,643,297-0	Nutrisco S.A.	CLP	Banco Bice - Chile	-	1,513	-	-	-	1,513	-	6.63%	6.63%	Maturity	
77,643,297-0	Nutrisco S.A.	CLP	Banco Bice - Chile	-	6,558	-	-	-	6,558	-	6.63%	6.63%	Maturity	
77,643,297-0	Nutrisco S.A.	CLP	Banco Consorcio - Chile	-	3,026	-	-	-	3,026	-	6.58%	6.58%	Maturity	
77,643,297-0	Nutrisco S.A.	CLP	Fynpal SpA. - Chile	-	5,041	-	-	-	5,041	-	6.12%	6.12%	Maturity	
77,643,297-0	Nutrisco S.A.	CLP	Banco Security - Chile	-	6,050	-	-	-	6,050	-	6.30%	6.30%	Maturity	
96,929,960-7	Orizon S.A.	USD	China Construction Bank, Agencia - Chile	-	8,026	-	-	-	8,026	-	5.42%	5.42%	Maturity	
96,929,960-7	Orizon S.A.	USD	China Construction Bank, Agencia - Chile	-	6,020	-	-	-	6,020	-	5.42%	5.42%	Maturity	
96,929,960-7	Orizon S.A.	USD	Banco de Chile - Chile	3,029	-	-	-	-	3,029	-	5.38%	5.38%	Maturity	
96,929,960-7	Orizon S.A.	USD	Banco de Chile - Chile	17,115	-	-	-	-	17,115	-	5.18%	5.18%	Maturity	
96,929,960-7	Orizon S.A.	USD	Banco de Chile - Chile	5,067	-	-	-	-	5,067	-	5.49%	5.49%	Maturity	
96,929,960-7	Orizon S.A.	USD	Banco de Chile - Chile	7,047	-	-	-	-	7,047	-	5.18%	5.18%	Maturity	
96,929,960-7	Orizon S.A.	USD	Banco BCI - Chile	15,062	-	-	-	-	15,062	-	5.35%	5.35%	Maturity	
96,929,960-7	Orizon S.A.	USD	Banco BCI - Chile	11,013	-	-	-	-	11,013	-	5.20%	5.20%	Maturity	
96,929,960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	2,010	-	-	-	-	2,010	-	5.27%	5.27%	Maturity	
96,929,960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	-	15,012	-	-	-	15,012	-	5.54%	5.54%	Maturity	
96,929,960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	-	8,037	-	-	-	8,037	-	5.26%	5.26%	Maturity	
96,929,960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	14,108	-	-	-	-	14,108	-	5.24%	5.24%	Maturity	
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	13,618	-	-	-	-	13,618	-	5.53%	5.53%	Maturity	
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	5,043	-	-	-	-	5,043	-	5.53%	5.53%	Maturity	
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	3,026	-	-	-	-	3,026	-	5.53%	5.53%	Maturity	
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	8,041	-	-	-	8,041	-	5.55%	5.55%	Maturity	
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	5,021	-	-	-	5,021	-	5.54%	5.54%	Maturity	
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	20,101	-	-	-	20,101	-	5.50%	5.50%	Maturity	
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	7,029	-	-	-	-	7,029	-	5.50%	5.50%	Maturity	
96,929,960-7	Orizon S.A.	USD	Banco Estado - Chile	7,008	-	-	-	-	7,008	-	5.09%	5.09%	Maturity	
96,929,960-7	Orizon S.A.	USD	Banco Security - Chile	7,039	-	-	-	-	7,039	-	5.04%	5.04%	Maturity	
91,123,000-3	Pesquera Iquique-Guanaye S.A.	USD	Banco Scotiabank - Chile	16,433	-	-	-	-	16,433	-	5.35%	5.35%	Maturity	
77,598,126-1	Valle Frio SpA.	CLP	Banco Consorcio - Chile	-	1,016	1,298	2,098	2,259	1,016	5,655	6.70%	6.70%	Maturity	
77,598,126-1	Valle Frio SpA.	USD	Banco Itaú - Chile	10,141	-	-	-	-	10,141	-	5.98%	5.98%	Maturity	
77,598,126-1	Valle Frio SpA.	USD	Banco Scotiabank - Chile	5,009	-	-	-	-	5,009	-	6.28%	6.28%	Maturity	
77,598,126-1	Valle Frio SpA.	USD	Banco Scotiabank - Chile	1,960	-	-	-	-	1,960	-	5.70%	5.70%	Maturity	
77,598,126-1	Valle Frio SpA.	USD	Banco Bice - Chile	-	5,014	-	-	-	5,014	-	6.05%	6.05%	Maturity	
77,598,126-1	Valle Frio SpA.	USD	Banco Bice - Chile	-	5,014	-	-	-	5,014	-	6.05%	6.05%	Maturity	
77,598,126-1	Valle Frio SpA.	USD	Fynpal SpA. - Chile	-	2,046	-	-	-	2,046	-	6.90%	6.90%	Maturity	
77,598,126-1	Valle Frio SpA.	USD	Fynpal SpA. - Chile	-	9,119	-	-	-	9,119	-	6.79%	6.79%	Maturity	
77,598,126-1	Valle Frio SpA.	USD	Banco Consorcio - Chile	10,943	-	-	-	-	10,943	-	6.02%	6.02%	Maturity	
77,598,126-1	Valle Frio SpA.	USD	Banco Consorcio - Chile	-	6,029	-	-	-	6,029	-	5.96%	5.96%	Maturity	
77,598,126-1	Valle Frio SpA.	USD	Banco Consorcio - Chile	-	7,068	-	-	-	7,068	-	6.56%	6.56%	Maturity	
77,598,126-1	Valle Frio SpA.	USD	Banco Security - Chile	7,805	-	-	-	-	7,805	-	6.12%	6.12%	Maturity	
Total bank borrowings				212,933	127,892	1,867	2,243	2,259	340,825	6,369				

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	Frigorifico Fiordosur S.A.	USD	Banco Santander - Chile	5,179	-	-	-	-	5,179	-	8.15%	8.15%	Maturity	
96,596,220-4	Frigorifico Fiordosur S.A.	USD	Banco Itaú - Chile	599	-	-	-	-	599	-	7.83%	7.83%	Maturity	
96,596,220-4	Frigorifico 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 Construcccion 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

December, 31 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	Organización Terpel S.A.	COP	Series A bonds 5 years IPC E.A.	22,802	-	-	-	-	22,802	-	5.84%	5.72%	Maturity
Foreign	Organización Terpel S.A.	COP	Bonds series C 15 years IPC E.A.	259	-	-	-	32,616	259	32,616	9.31%	9.01%	Maturity
Foreign	Organización Terpel S.A.	COP	Series A bonds 5 years IPC E.A.	463	-	-	24,229	-	463	24,229	12.69%	12.13%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 18 years IPC E.A.	176	-	-	-	21,883	176	21,883	10.47%	10.47%	Maturity
Foreign	Organización Terpel S.A.	COP	Bonds series C 15 years IPC E.A.	608	-	-	-	56,422	608	56,422	9.69%	9.36%	Maturity
Foreign	Organización Terpel S.A.	COP	Series A bonds 5 years IPC E.A.	1,366	-	-	-	70,587	1,366	70,587	12.85%	12.27%	Maturity
Foreign	Organización Terpel S.A.	COP	Series 2 bonds 15 years IPC E.A.	250	-	-	44,026	-	250	44,026	9.94%	9.59%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 10 years IPC E.A.	402	-	-	-	68,813	402	68,813	10.22%	9.85%	Maturity
Foreign	Organización Terpel S.A.	COP	Series 2 bonds 15 years IPC E.A.	432	-	-	-	72,574	432	72,574	10.39%	10.00%	Maturity
Foreign	Organización Terpel S.A.	COP	Bond series C 25 years IPC E.A.	425	-	-	-	51,177	425	51,177	9.73%	9.39%	Maturity
Total bond obligations				27,183	-	-	68,255	374,072	27,183	442,327			

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	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

December, 31 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\$				
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - F	-	21,025	39,839	36,891	-	21,025	76,730	4.25%	4.21%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - F	-	8,410	15,935	14,757	-	8,410	30,692	4.25%	4.21%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - P	-	22,903	43,724	40,948	56,217	22,903	140,889	4.00%	3.96%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - R	-	6,878	13,756	13,756	230,596	6,878	258,108	3.60%	3.57%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - S	-	4,599	197,365	-	-	4,599	197,365	2.40%	2.39%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - W	-	2,416	4,832	118,076	-	2,416	122,908	2.10%	2.09%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - X	-	5,687	11,374	11,374	291,660	5,687	314,408	2.70%	2.68%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - Y	-	2,372	4,744	4,744	81,851	2,372	91,339	3.10%	3.08%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - Z	-	6,120	12,240	12,240	272,325	6,120	296,805	3.20%	3.17%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - AB	-	6,120	12,240	12,240	290,685	6,120	315,165	3.20%	3.17%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau-AC	-	1,224	2,448	21,266	20,042	1,224	43,756	3.20%	3.20%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau-AE	-	10,674	21,348	21,348	507,095	10,674	549,791	3.10%	3.10%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2027	-	19,375	538,750	-	-	19,375	538,750	3.875%	3.88%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2047	-	22,000	44,000	44,000	796,000	22,000	884,000	5.50%	5.50%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2029	-	21,250	42,500	531,875	-	21,250	574,375	4.25%	4.25%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2049	-	27,500	55,000	55,000	1,036,250	27,500	1,146,250	5.50%	5.50%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2030	10,500	10,500	42,000	42,000	510,500	21,000	594,500	4.20%	4.20%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2050	12,875	12,875	51,500	51,500	1,027,875	25,750	1,130,875	5.15%	5.15%	Six monthly	
Total bond obligations				23,375	211,928	1,153,595	1,032,015	5,121,096	235,303	7,306,706				

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
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

December, 31 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	
90,690,000-9	Empresas Copec S.A.	UF	BECOP C	-	11,350	-	56,751	269,872	11,350	326,623	4.30%	4.25%	Six monthly	
90,690,000-9	Empresas Copec S.A.	UF	BECOP I	617	617	1,234	53,974	-	1,234	55,208	2.30%	2.44%	Six monthly	
90,690,000-9	Empresas Copec S.A.	UF	BECOP K	573	573	53,558	-	-	1,146	53,558	2.30%	2.26%	Six monthly	
90,690,000-9	Empresas Copec S.A.	UF	BECOP Y	1,836	-	9,180	60,584	-	1,836	69,764	3.27%	3.20%	Six monthly	
90,690,000-9	Empresas Copec S.A.	UF	BECOP Z	1,893	1,893	-	18,929	123,231	3,786	142,160	3.54%	3.50%	Six monthly	
90,690,000-9	Empresas Copec S.A.	UF	BECOP AA	-	2,208	2,208	22,084	169,166	2,208	193,458	2.47%	2.65%	Six monthly	
90,690,000-9	Empresas Copec S.A.	UF	BECOP AB	-	2,063	50,981	-	14,586	2,063	65,567	2.58%	2.58%	Six monthly	
90,690,000-9	Empresas Copec S.A.	UF	BECOP AC	1,651	-	8,254	-	50,391	1,651	58,645	3.84%	3.60%	Six monthly	
90,690,000-9	Empresas Copec S.A.	UF	BECOP AD	-	1,224	6,120	-	42,837	1,224	48,957	3.93%	3.60%	Six monthly	
90,690,000-9	Empresas Copec S.A.	UF	BECOP AG	-	3,786	-	18,929	168,660	3,786	187,589	3.20%	3.20%	Six monthly	
90,690,000-9	Empresas Copec S.A.	UF	BECOP AH	-	2,870	-	14,350	139,434	2,870	153,784	3.30%	3.30%	Six monthly	
Total bond obligations				6,570	26,584	131,535	245,601	978,177	33,154	1,355,313				

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

## Finance lease liabilities

### Energy Sector

December, 31 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\$				
91,806,000-6	Abastible S.A.	UF	Various lessees	642	1,926	4,856	4,856	6,474	2,568	16,185	5.52%	5.52%	Monthly	
91,806,000-6	Abastible S.A.	CLP	Various lessees	1,771	5,313	8,288	5,525	-	7,084	13,813	3.54%	3.54%	Monthly	
96,666,220-4	Blue Express Logística S.A.	UF	Various lessees	56	171	118	-	-	227	118	5.34%	5.34%	Monthly	
96,938,840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	33	101	134	-	-	134	134	7.70%	7.70%	Monthly	
96,938,840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	145	447	424	-	-	592	424	8.42%	8.42%	Monthly	
96,938,840-5	Blue Express S.A.	UF	Various lessees	1,034	2,716	4,538	3,002	4,152	3,750	11,692	5.34%	5.34%	Monthly	
85,840,100-3	Compañía de Servicios Industriales Ltda.	UF	Banco BCI - Chile	340	997	1,389	1,460	1,253	1,337	4,102	1.94%	2.00%	Monthly	
85,840,100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco BCI - Chile	195	331	475	517	91	526	1,083	0.55%	0.56%	Monthly	
85,840,100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco de Chile - Chile	69	205	265	-	-	274	265	3.40%	3.64%	Monthly	
85,840,100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco Estado - Chile	66	206	298	215	-	272	513	0.00%	0.00%	Monthly	
99,520,000-7	Copec S.A.	UF	Banco Estado - Chile	28	83	231	246	140	111	617	2.25%	2.25%	Monthly	
99,520,000-7	Copec S.A.	UF	Banco de Chile - Chile	1,096	3,125	8,660	9,155	19,906	4,221	37,721	1.95%	1.95%	Monthly	
99,520,000-7	Copec S.A.	UF	Banco Estado - Chile	5,359	14,925	21,127	21,127	44,330	20,284	86,584	3.22%	3.22%	Monthly	
76,252,650-6	Dhemax Ingenieros SpA.	CLP	Ingeniería Solem S.A.	-	47	41	-	-	47	41	0.00%	0.00%	Monthly	
76,252,650-6	Dhemax Ingenieros SpA.	CLP	Inversiones y Asesorías Fabrisa Ltda	-	36	15	-	-	36	15	0.00%	0.00%	Monthly	
76,252,650-6	Dhemax Ingenieros SpA.	CLP	Banco de Chile - Chile	-	15	42	-	-	15	42	0.00%	0.00%	Monthly	
Foreign	Duragas S.A.	USD	Various lessees	21	64	45	30	-	85	75	8.81%	8.81%	Monthly	
76,172,285-9	Flux Solar Energías Renovables SpA.	CLP	Various lessees	-	9	40	13	241	9	294	0.00%	0.00%	Monthly	
76,172,285-9	Flux Solar Energías Renovables SpA.	CLP	Various lessees	58	529	2,646	753	25,589	587	28,988	0.00%	0.00%	Monthly	
76,172,285-9	Flux Solar Energías Renovables SpA.	CLP	Various lessees	67	207	187	186	456	274	829	0.00%	0.00%	Monthly	
76,172,285-9	Flux Solar Energías Renovables SpA.	CLP	Various lessees	90	135	155	-	-	225	155	0.00%	0.00%	Monthly	
76,172,285-9	Flux Solar Energías Renovables SpA.	CLP	Banco de Chile - Chile	-	23	36	-	-	23	36	2.80%	2.76%	Monthly	
76,172,285-9	Flux Solar Energías Renovables SpA.	CLP	Banco de Chile - Chile	4	28	13	3	-	32	16	2.80%	2.76%	Monthly	
Foreign	Gasib - Sociedad Ibérica de Gas Licuado, S.L.	€	Various lessees	205	609	935	622	-	814	1,557	0.00%	0.00%	Monthly	
Foreign	Gasib - Sociedade Ibérica de Gás Liquefeito Ltda	€	Various lessees	6	18	-	-	-	24	-	0.00%	0.00%	Monthly	
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Various lessees	188	565	1,668	1,112	-	753	2,780	9.77%	9.36%	Monthly	
Foreign	Organización Terpel S.A.	COP	Vinder SAS - Colombia	3,419	10,256	30,904	30,904	120,655	13,675	182,463	10.65%	10.16%	Monthly	
Foreign	Organización Terpel S.A.	COP	Various lessees	13	38	140	138	2,292	51	2,570	1.00%	1.00%	Monthly	
Foreign	Solgas S.A.	PEN	Various lessees	211	633	940	626	-	844	1,566	6.80%	6.80%	Monthly	
79,904,920-1	Transportes de Combustibles Chile Ltda.	UF	Banco BCI - Chile	448	448	1,360	3,091	831	896	5,282	2.80%	2.76%	Monthly	
79,904,920-1	Transportes de Combustibles Chile Ltda.	UF	Banco Scotiabank - Chile	30	30	-	-	-	60	-	1.30%	1.30%	Monthly	
79,904,920-1	Transportes de Combustibles Chile Ltda.	UF	Banco Bice - Chile	209	209	638	1,632	533	418	2,803	1.60%	1.60%	Monthly	
79,904,920-1	Transportes de Combustibles Chile Ltda.	UF	Various lessees	312	312	-	148	-	624	148	0.00%	0.00%	Monthly	
79,874,200-0	Vía Limpia SpA.	CLP	Banco BCI - Chile	2	7	21	-	-	9	21	9.39%	9.01%	Monthly	
79,874,200-0	Vía Limpia SpA.	CLP	Banco BCI - Chile	8	26	78	44	-	34	122	8.53%	8.21%	Monthly	
79,874,200-0	Vía Limpia SpA.	CLP	Banco BCI - Chile	5	17	50	46	-	22	96	9.13%	8.77%	Monthly	
79,874,200-0	Vía Limpia SpA.	UF	Various lessees	8	25	33	-	-	33	33	3.90%	3.90%	Monthly	
Total finance leases				16,138	44,832	90,790	85,451	226,943	60,970	403,183				

## Finance lease liabilities

### Energy Sector

December, 31 2023										Total				
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms	
91,806,000-6	Abastible S.A.	UF	Various lessees	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	Various lessees	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	Various lessees	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	Various lessees	14,152	41,356	72,369	67,767	238,422	55,508	378,558	0.00%	0.00%	Monthly	
Foreign	Duragas S.A.	USD	Various lessees	-	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	Nortesantanderana de Gas S.A. Esp	COP	Various lessees	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	Various lessees	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

December, 31 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	Arauco Argentina S.A.	USD	Various lessees	38	-	-	-	-	38	-	0.00%	0.00%	Monthly	
Foreign	Arauco Argentina S.A.	USD	Various lessees	344	440	1,179	1,106	4,516	784	6,801	0.00%	0.00%	Monthly	
Foreign	Arauco Argentina S.A.	USD	Various lessees	210	288	165	-	-	498	165	0.00%	0.00%	Monthly	
Foreign	Arauco Canada Ltd.	CAD	Various lessees	110	910	54	-	-	1,020	54	0.00%	0.00%	Monthly	
Foreign	Arauco Celulose do Brasil S.A.	BRL	Various lessees	6,357	26,653	84,624	80,908	706,942	33,010	872,474	0.00%	0.00%	Monthly	
Foreign	Arauco Celulose do Brasil S.A.	BRL	Various lessees	41	110	252	141	-	151	393	0.00%	0.00%	Monthly	
Foreign	Arauco Celulose do Brasil S.A.	BRL	Various lessees	19	56	85	-	-	75	85	0.00%	0.00%	Monthly	
Foreign	Arauco do Brasil S.A.	BRL	Various lessees	45	134	-	-	-	179	-	0.00%	0.00%	Monthly	
Foreign	Arauco do Brasil S.A.	BRL	Various lessees	26	81	218	109	-	107	327	0.00%	0.00%	Monthly	
Foreign	Arauco Europe Cooperatief U.A.	€	Various lessees	12	28	39	-	-	40	39	0.00%	0.00%	Monthly	
Foreign	Arauco Europe Cooperatief U.A.	€	Various lessees	19	59	162	155	-	78	317	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V	MXN	Various lessees	26	59	97	3	-	85	100	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V	USD	Various lessees	162	499	1,444	193	-	661	1,637	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V	MXN	Various lessees	2	2	-	-	-	4	-	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de Paineis S.A.	BRL	Various lessees	11	28	55	-	-	39	55	0.00%	0.00%	Monthly	
Foreign	Arauco North America, Inc.	USD	Various lessees	64	199	742	1,380	4,245	263	6,367	0.00%	0.00%	Monthly	
Foreign	Arauco North America, Inc.	USD	Various lessees	527	1,367	739	37	-	1,894	776	0.00%	0.00%	Monthly	
Foreign	Araucocomex S.A. de C.V.	MXN	Various lessees	131	412	438	28	-	543	466	0.00%	0.00%	Monthly	
Foreign	Araucocomex S.A. de C.V.	USD	Various lessees	36	114	297	206	-	150	503	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Various lessees	398	1,195	3,190	1,595	-	1,593	4,785	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Various lessees	23	60	25	-	-	83	25	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Various lessees	1,006	3,019	8,096	8,157	52,372	4,025	68,625	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	CLP	Various lessees	2,663	7,396	6,568	3,731	-	10,059	10,299	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Various lessees	433	1,299	3,464	2,241	-	1,732	5,705	0.00%	0.00%	Monthly	
Foreign	Celulosa y Energia Punta Pereira S.A.	USD	Various lessees	240	719	1,280	1,072	6,261	959	8,613	0.00%	0.00%	Monthly	
Foreign	Eufores S.A.	USD	Various lessees	1,067	3,202	12,869	11,390	31,739	4,269	55,998	0.00%	0.00%	Monthly	
Foreign	Eufores S.A.	USD	Various lessees	306	917	2,444	-	-	1,223	2,444	0.00%	0.00%	Monthly	
Foreign	Eufores S.A.	USD	Various lessees	92	278	368	335	436	370	1,139	0.00%	0.00%	Monthly	
76,879,577-0	EZE SpA.	CLP	Various lessees	54	161	-	-	-	215	-	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	UF	Various lessees	102	305	255	-	-	407	255	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	UF	Various lessees	607	-	768	768	5,755	607	7,291	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	USD	Various lessees	60	180	480	240	-	240	720	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	UF	Various lessees	840	1,901	5,175	3,855	-	2,741	9,030	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	CLP	Various lessees	89	267	675	-	-	356	675	0.00%	0.00%	Monthly	
96,510,970-6	Maderas Arauco S.A.	CLP	Various lessees	3,771	11,257	31,744	8,290	-	15,028	40,034	0.00%	0.00%	Monthly	
96,510,970-6	Maderas Arauco S.A.	UF	Various lessees	1	4	3	-	-	5	3	0.00%	0.00%	Monthly	
Foreign	Mahal Empreendimentos e Participações S.A.	BRL	Various lessees	904	1,282	4,372	4,374	17,486	2,186	26,232	0.00%	0.00%	Monthly	
Foreign	Mahal Empreendimentos e Participações S.A.	BRL	Various lessees	1	2	2	-	-	3	2	0.00%	0.00%	Monthly	
Foreign	Novo Oeste Gestao de Ativos Florestais S.A.	BRL	Various lessees	1	2	2	-	-	3	2	0.00%	0.00%	Monthly	
Foreign	Tecverde Engenharia S.A.	BRL	Various lessees	-	-	10	-	-	-	10	0.00%	0.00%	Monthly	
			Total finance leases	20,838	64,885	172,380	130,314	829,752	85,723	1,132,446				

## Finance lease liabilities

### Forestry 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\$				
Foreign	Arauco Argentina S.A.	USD	Various lessees	146	439	38	-	-	585	38	0.00%	0.00%	Monthly	
Foreign	Arauco Argentina S.A.	USD	Various lessees	5	9	-	-	-	14	-	0.00%	0.00%	Monthly	
Foreign	Arauco Argentina S.A.	USD	Various lessees	251	418	-	-	-	669	-	0.00%	0.00%	Monthly	
Foreign	Arauco Argentina S.A.	USD	Various lessees	585	1,004	663	-	-	1,589	663	0.00%	0.00%	Monthly	
Foreign	Arauco Canada Ltd.	CAD	Various lessees	17	53	106	40	-	70	146	0.00%	0.00%	Monthly	
Foreign	Arauco Celulose do Brasil S.A.	BRL	Various lessees	13	38	81	-	-	51	81	0.00%	0.00%	Monthly	
Foreign	Arauco Celulose do Brasil S.A.	BRL	Various lessees	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	Various lessees	18	55	85	-	-	73	85	0.00%	0.00%	Monthly	
Foreign	Arauco do Brasil S.A.	BRL	Various lessees	56	8	-	-	-	64	-	0.00%	0.00%	Monthly	
Foreign	Arauco do Brasil S.A.	BRL	Various lessees	11	6	-	-	-	17	-	0.00%	0.00%	Monthly	
Foreign	Arauco Europe Cooperatief U.A.	€	Various lessees	8	23	36	8	-	31	44	0.00%	0.00%	Monthly	
Foreign	Arauco Europe Cooperatief U.A.	€	Various lessees	19	56	19	-	-	75	19	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V	MXN	Various lessees	25	80	103	-	-	105	103	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V	MXN	Various lessees	34	107	332	78	-	141	410	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V	MXN	Various lessees	1	4	-	-	-	5	-	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V	MXN	Various lessees	2	5	4	-	-	7	4	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de Paineis S.A.	BRL	Various lessees	4	13	12	-	-	17	12	0.00%	0.00%	Monthly	
Foreign	Arauco North America, Inc.	USD	Various lessees	481	1,209	2,641	432	270	1,690	3,343	0.00%	0.00%	Monthly	
Foreign	Arauco North America, Inc.	USD	Various lessees	199	626	653	63	-	825	716	0.00%	0.00%	Monthly	
Foreign	Araucorex S.A. de C.V.	MXN	Various lessees	421	1,303	1,002	213	-	1,724	1,215	0.00%	0.00%	Monthly	
Foreign	Araucorex S.A. de C.V.	USD	Various lessees	9	81	264	329	31	90	624	0.00%	0.00%	Monthly	
Foreign	Araucorex Servicios S.A. de C.V.	MXN	Various lessees	7	22	22	-	-	29	22	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Various lessees	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	Various lessees	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	Various lessees	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	Various lessees	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	Various lessees	42	103	117	-	-	145	117	0.00%	0.00%	Monthly	
Foreign	Celulosa y Energía Punta Pereira S.A.	USD	Various lessees	240	560	1,282	1,282	6,693	800	9,257	0.00%	0.00%	Monthly	
Foreign	Eufores S.A.	USD	Various lessees	1,008	3,021	13,135	11,382	35,413	4,029	59,930	0.00%	0.00%	Monthly	
Foreign	Eufores S.A.	USD	Various lessees	306	917	2,139	1,528	-	1,223	3,667	0.00%	0.00%	Monthly	
Foreign	Eufores S.A.	USD	Various lessees	87	108	263	321	648	195	1,232	0.00%	0.00%	Monthly	
76,879,577-0	EZE SpA.	CLP	Various lessees	107	321	-	-	-	428	-	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	USD	Various lessees	60	180	480	480	-	240	960	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	UF	Various lessees	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	Various lessees	101	202	1,137	135	-	303	1,272	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	UF	Various lessees	176	408	716	4	-	584	720	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	UF	Various lessees	478	-	896	836	6,767	478	8,499	0.00%	0.00%	Monthly	
79,990,550-7	Investigaciones Forestales Bioforest SpA.	UF	Various lessees	3	2	-	-	-	5	-	0.00%	0.00%	Monthly	
96,510,970-6	Maderas Arauco S.A.	UF	Various lessees	9	19	9	-	-	28	9	0.00%	0.00%	Monthly	
Foreign	Mahal Empreendimentos e Participações S.A.	BRL	Various lessees	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	Various lessees	-	-	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

December, 31 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\$				
77,676,934-7	Flip SpA.	UF	Sociedad de Inversiones F.A.C. S.A.	-	69	104	-	-	69	104	5.71%	5.71%	Monthly	
96,929,960-7	Orizon S.A.	UF	Arrendadora de vehiculos S.A. - Chile	67	211	195	-	-	278	195	0.73%	0.73%	Monthly	
77,598,126-1	Valle Frio SpA.	USD	Banco Consorcio - Chile	-	144	172	99	-	144	271	8.62%	8.62%	Monthly	
77,598,126-1	Valle Frio SpA.	USD	Banco BCI - Chile	173	1,055	1,289	-	-	1,228	1,289	8.16%	8.16%	Six monthly	
Total finance leases				240	1,479	1,760	99	-	1,719	1,859				

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\$				
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:

	12.31.2024										
	Opening balance	Increase (decrease) due to changes in accounting policy	Restated opening balance	Loans received	Loan repayments	Interest paid	Interest accrued	Readjustment Exchange difference	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	1,982,558	(2,558,137)	(132,455)	192,842	(118,021)	0	15,772	2,348,028
Leasing liabilities	1,168,295	0	1,168,295	0	(202,990)	(52,571)	59,274	(32,344)	375,011	(106,135)	1,208,540
Hedging liabilities	120,937	0	120,937	0	(6,748)	(39,231)	40,582	8,613	0	90,961	215,114
Bonds and promissory notes	6,574,889	0	6,574,889	821,181	(603,124)	(351,761)	320,061	(315,701)	0	(46,002)	6,399,543
<b>Total</b>	<b>10,829,590</b>	<b>0</b>	<b>10,829,590</b>	<b>2,803,739</b>	<b>(3,370,999)</b>	<b>(576,018)</b>	<b>612,759</b>	<b>(457,453)</b>	<b>375,011</b>	<b>(45,404)</b>	<b>10,171,225</b>

	12.31.2023										
	Opening balance	Increase (decrease) due to changes in accounting policy	Restated opening balance	Loans received	Loan repayments	Interest paid	Interest accrued	Readjustment Exchange difference	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
<b>Total</b>	<b>10,147,655</b>	<b>0</b>	<b>10,147,655</b>	<b>3,142,307</b>	<b>(3,124,783)</b>	<b>(590,464)</b>	<b>677,631</b>	<b>138,698</b>	<b>398,258</b>	<b>40,288</b>	<b>10,829,590</b>

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

	Amortized cost		Fair Value	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bonds issued in USD	3,367,760	3,402,654	3,061,467	3,397,283
Bonds issued in UF	3,031,783	2,628,240	2,617,175	2,145,849
Bonds issued in COP	0	543,995	0	543,995
Bonds issued in CLP	0	0	0	0
Bank loans in USD	1,372,112	1,775,116	1,416,578	1,287,867
Bank loans in other currencies	974,801	1,190,353	987,401	1,095,788
Finance leases	1,208,540	1,168,295	1,188,521	873,785
Government loans	0	0	0	0
Trade and other payables	1,866,504	3,333,534	1,788,343	3,445,447

As of December 31, 2024, the Parent Company Empresas Copec S.A. and the subsidiaries Celulosa Arauco y Constitución S.A. and Copec S.A. hold 93.2% 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 12.31.2024	Value as of 12.31.2023	Interest coverage $\geq 2.0x$		Borrowing ratio $^1 \leq 1.2x$	
	ThUS\$	ThUS\$				
Local bonds	3,031,783	3,172,235	N/A		✓	
Foreign bonds	3,367,760	3,402,654	Safeguards are not required		Safeguards are not required	
Term Loan and RCF (e)	485,987	452,704	✓		✓	
Banco Estado Syndicated Loan - Grayling (a)	0	212,619	✓		✓	
BNP Paribas Bank ECA Loan (b)	323,417	414,428	✓		✓	
International syndicated loan (c)	0	223,450	N/A		✓	
Syndicated loan (d)	200,757	200,722	N/A		N/A	
Other loans (d)	126,917	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)

Furthermore, some loans have restrictions on liens and dividends.

As of December 31, 2024, the risk ratings for debt instruments are as follows:

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

### Syndicated loans

- a) 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.
- b) 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\$323,417 as of December 31, 2024.
- c) On August 27, 2020, Empresas Copec S.A. received an international loan of ThUS\$ 360,000 over a 3 year term from Credit Suisse AG, Mizuho Bank Ltd, MUFG Bank, Sumitomo Mitsui Banking Corporation and The Bank of Nova Scotia.

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

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

- d) Copec S.A. and subsidiaries have international loans that mainly finance the acquisition of companies owned by Mobil Petroleum Overseas Company Ltd. and ExxonMobil Ecuador Holding B.V. The value of these loans was ThUS\$ 564,267 as of December 31, 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) In July 2024, Arauco paid the RCF drawn for MUS\$ 225 maturing in February 2025. Subsequently, during September 2024, a new RCF was subscribed with a maximum amount of MUS\$ 450 maturing in 2027, which replaced the existing RCF. At the date of publication of these Financial Statements, the new line mentioned above has not been drawn.

### Financial obligations and safeguards

The consolidated financial debt totals ThUS\$ 10,171,225 as of December 31, 2024 (ThUS\$ 10,829,683 as of December 31, 2023). The indicators associated with the main loan safeguards for Empresas Copec and its subsidiaries are as follows.

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

Debt over consolidated equity as of	12.31.2024
	ThUS\$
Consolidated debt	
+ Short-term debt	391,939
+ Long-term debt	6,204,750
<b>= Total Debt</b>	<b>6,596,689</b>
- Cash and cash equivalents:	(1,071,560)
<b>Consolidated debt</b>	<b>5,525,129</b>
<b>Consolidated equity</b>	<b>8,717,255</b>
<b>Debt over consolidated equity</b>	<b>0.63</b>
<b>Limit</b>	<b>1.2</b>

Interest Coverage Ratio as of	12.31.2024
	ThUS\$
Consolidated EBITDA	
+ Net Income (loss)	476,281
+ Financial costs (including capitalized interest)	
Financial costs reflected in the income statement	397,923
Capitalized Interest	2,131
- Financial income	(66,355)
+ Income tax expense	170,400
+ Depreciation and amortization	685,951
- Gain on changes in the fair value of biological assets	(159,021)
+ Harvested crop cost at fair value	440,512
- Other	56,018
- Exchange differences	12,400
<b>= Consolidated EBITDA</b>	<b>2,016,240</b>
Consolidated interest expense	
+ Financial costs (including capitalized interest)	400,054
- Finance income.	(66,355)
<b>= Net consolidated interest expense</b>	<b>333,699</b>
<b>Interest coverage ratio</b>	<b>6.0</b>
<b>Minimum interest coverage ratio</b>	<b>2.0</b>

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

Debt over consolidated equity as of	12.31.2024
	ThUS\$
Total Debt	
All obligations on borrowed funds	1,459,624
+ 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	851,391
- Cash and cash equivalents	(666,148)
- Hedging financial assets, financial liabilities offset by hedges included in financial liabilities	(5,762)
- IFRS 16 adjustments	(427,305)
<b>= Total Debt</b>	<b>1,211,800</b>
<b>Equity including increase (decrease) in goodwill</b>	<b>2,278,757</b>
<b>Debt / Equity</b>	<b>0.53</b>
<b>Limit</b>	<b>1.40</b>

Interest Coverage Ratio as of	12.31.2024
	ThUS\$
EBITDA	
+ Gross margin	2,022,217
+ Distribution costs	(767,746)
+ Administrative costs	(535,153)
+ Administration costs, IFRS 16 adjustments	(17,533)
+ Depreciation	168,747
+ Depreciation, IFRS 16 adjustments	(58,114)
+ Amortization	48,908
+ Dividends received	11,553
<b>= EBITDA</b>	<b>872,879</b>
Interest expense	
+ Financial costs	(163,900)
+ Financial costs, IFRS 16 adjustments	24,194
- Financial income	33,751
<b>Net interest expense</b>	<b>(105,955)</b>
<b>Interest coverage ratio</b>	<b>8.24</b>
<b>Minimum interest coverage ratio</b>	<b>2.0</b>

iii) **Empresas Copec S.A. (Unaudited)****Debt over consolidated equity as of 12.31.2024**

	ThUS\$
Consolidated financial debt	
+ Other financial liabilities, current	1,202,884
+ Other financial liabilities, non-current	7,759,801
+ Lease liabilities, current and non-current	1,208,540
+ Third-party guarantees	0
<b>= Total consolidated financial debt</b>	<b>10,171,225</b>

Cash	
+ Cash and cash equivalents	2,070,930
+ Other financial assets, current	275,710
- Derivative financial instruments:	
Forwards	(10,799)
Swaps	(19)
<b>= Total Cash</b>	<b>2,335,822</b>

<b>Net Debt</b>	<b>7,835,403</b>
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Consolidated equity	
+ Non-controlling interests	529,348
+ Equity attributable to owners of the parent company	12,959,928
<b>= Consolidated Equity</b>	<b>13,489,276</b>

<b>Borrowing ratio</b>	<b>0.58</b>
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<b>Limit</b>	<b>1.20</b>
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**Consolidated net tangible assets as of 12.31.2024**

	ThUS\$
+ Total issuer's assets	28,481,540
- Intangible assets other than goodwill	(616,440)
- Goodwill	(420,212)
- Total current liabilities	(3,987,943)
+ Short-term portion of long-term obligations with banks and financial	435,148
+ Short-term bond obligations	122,552
<b>Total Consolidated Net Tangible Assets</b>	<b>24,014,645</b>

### 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 21,122-2009 and 21,123-2009, as amended, and in accordance with the provisions of Chapter VII, Clause Twenty Four of the bond issue contracts between Empresas Copec S.A. and Banco Santander Chile, agreed on September 9, 2014, under Registries 28,648-2014 and 28,649-2014, as amended, we report that as of December 31, 2024, the concepts identified in subsections /a/ and /b/ of the definition of consolidated net tangible assets were ThUS\$ 435,148 and ThUS\$ 122,522, 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 December 31, 2024 and 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:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Total consolidated financial debt	10,171,225	10,829,590
Total Cash	2,335,822	1,927,537
(A) Net debt (Total financial debt - Total cash)	7,835,403	8,902,053
(B) Consolidated equity	13,489,276	12,966,702
Borrowing ratio = (A) / (B)	0.58	0.69
Limit allowed	1.20	1.2

### 3.5 Other Financial Liabilities at Fair Value Through Profit And Loss

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

	12.31.2024 ThUS\$	12.31.2024 ThUS\$
Swaps	12,281	3,380
Forwards	421	3,140
Others	0	0
Total	12,702	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 December 31, 2024 and 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		
	12.31.2024 ThUS\$	Level I ThUS\$	Level II ThUS\$	Level III ThUS\$
<b>Financial assets at fair value</b>				
Investment swap (asset)	10,278	0	10,278	0
Forwards	10,893	0	10,893	0
Mutual funds	378,226	378,226	0	0
Other financial assets at fair value	44,642	44,642	0	0
Fixed income instruments	237,539	237,539	0	0
<b>Financial liabilities at fair value</b>				
Investment Swap (liability)	12,281	0	12,281	0
Forward (liability)	421	0	421	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\$
<b>Financial assets at fair value</b>				
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
<b>Financial liabilities at fair value</b>				
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 December 31, 2024, all the dividends receivable from its fuel subsidiaries in May 2025 are hedged.

As of December 31, 2024, the market value of all the *forwards* expressed in US dollars at the exchange rate prevailing on the reporting date is ThUS\$ 6,465 (ThUS\$ 3,515 as of December 31, 2023).

In October 2024, Empresas Copec contracted forward derivative instruments to hedge the conversion differences that may be generated in the expected cash flows for the financing of the Sucuriu Project. As of December 31, 2024, the market value of these instruments is ThUS\$ 17,094.

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 December 31, 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\$ (131,652) as of December 31, 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 December 31, 2024 and 2023 are as follows:

Financial derivatives	12.31.2024	
	Fair value ThUS\$	Notional value ThUS\$
Interest rate hedges	(2,491)	0
Exchange rate hedges	351	330,794
Derivatives not treated as hedges	2,266	264,405
<b>Total</b>	<b>126</b>	<b>595,199</b>

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
<b>Total</b>	<b>462</b>	<b>415,999</b>

## NOTE 4. FINANCIAL RISK MANAGEMENT

- Financial risk factors:

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

As of December 31, 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 85% of the Group's consolidated assets, 91% of EBITDA. Additionally, they represent around 90 % of receivables and 84% of bonds and long-term financial borrowing. Along with the Parent Company, they represent 95% 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 0.46 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, BECOP-AB, BECOP-AC y BECOP-AD series. These are all fixed rate issues, thus mitigating the risk of interest rate movements. The BECOP-AG and BECOP-AH series were placed during October 2024 and the BECOP-AK series during December, 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)	0.46
Total portfolio value (ThUS\$)	433,280
Interest rate sensitivity analysis	12.31.2024

Change in rate %	Variation in income ThUS\$	Total portfolio value ThUS\$
2.0%	(3,986)	429,293
1.0%	(1,993)	431,286
0.5%	(997)	432,283
-0.5%	997	434,276
-1.0%	1,993	435,273
-2.0%	3,986	437,266

## ii) Exchange rate risk

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

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

As of December 31, 2024, approximately 91% of the aggregate portfolio is denominated in US dollars and 9% 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			9.1%
Total portfolio value (ThUS\$)			433,280
Exchange rate sensitivity analysis			12.31.2024
Depreciation	Change in exchange rate	Variation in income	Total portfolio value
	%	ThUS\$	ThUS\$
	10.0%	(3,950)	429,330
	5.0%	(1,975)	431,305
Appreciation	-5.0%	1,975	435,254
	-10.0%	3,950	437,229

Additionally, the Company consolidates subsidiaries that perform their accounting in Chilean pesos, which is the case for Copec S.A., Abastible S.A. and Las Salinas S.A. 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 as of December 31, 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 December 31, 2024 and 2023 are as follows:

Main counterparties	12.31.2024		12.31.2023	
	%	Value ThUS\$	%	Value ThUS\$
Banco Scotiabank	0.00%	0	12.07%	70,905
Banco ItauCorp	13.17%	57,067	11.42%	67,101
Banco Santander	3.73%	16,153	11.84%	69,516
Banco BCI	16.61%	71,977	13.16%	77,306
JP Morgan New York	11.78%	51,043	0.00%	0
BNP Paribas New York	15.80%	68,474	8.41%	49,425
MUFG Bank New York	15.49%	67,111	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	3.44%	14,912	0.00%	0
Others	19.98%	86,541	19.34%	113,528
<b>Total</b>	<b>100.00%</b>	<b>433,278</b>	<b>100.00%</b>	<b>587,347</b>

### 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 MUS\$ 121.3 as of December 31, 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 December 31, 2024, Arauco's trade receivables totaled MUS\$ 909.4, of which 42.0% were sales on credit, 57.0% were sales with letters of credit, and 1.0% were other sales. The credit customer with the greatest debt represented 3.0% 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 97.0% of the total, consequently Arauco's portfolio exposure amounts to 3.0%.

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 December 31, 2024 and 2023 respectively were as follows:

December, 31 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\$	866,818	34,456	1,922	716	50	31	8	53	2,420	3,011	909,485
%	95.31%	3.79%	0.21%	0.08%	0.01%	0.00%	0.00%	0.01%	0.27%	0.32%	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 exception that may be necessary, mainly in relation to the limits to invest in each instrument or entity in particular, must have the express authorization of Arauco's Chief Financial Officer.

#### 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.

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

In thousands of US dollars	December, 31 2024					Total
	Under 1 month	1 - 3 months	3 months - 1 year	1 - 5 years	Over 5 years	
<b>Maturity</b>						
Finance lease liabilities	0	20,838	64,885	302,694	829,752	1,218,169
Bank loans	0	32,485	269,859	991,461	0	1,293,805
Bonds issued in UF and US dollars	0	23,375	211,928	2,185,610	5,121,096	7,542,009
Other loans	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>76,698</b>	<b>546,672</b>	<b>3,479,765</b>	<b>5,950,848</b>	<b>10,053,983</b>

In thousands of US dollars	December, 31 2023					Total
	Under 1 month	1 - 3 months	3 months - 1 year	1 - 5 years	Over 5 years	
<b>Maturity</b>						
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
<b>Total</b>	<b>0</b>	<b>136,702</b>	<b>1,225,508</b>	<b>2,993,109</b>	<b>6,031,899</b>	<b>10,387,218</b>

### iii) Market risk - Exchange rate

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

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

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

The sensitivity analysis assumes a variation of + / - 10% in the closing exchange rate to the Chilean peso as of December 31, 2024. Keeping all other variables constant, a US dollar exchange rate variation of +/- 10% in relation to the Chilean peso would mean a change in the net income after tax of +/- 0.8% (equivalent to +/- ThUS\$ 4,027), and a change in equity of +/- 0.03% (equivalent to +/- ThUS\$ 2,819).

### iv) Market risk - Interest rate

This refers to the sensitivity of the value of assets and financial liabilities to fluctuations in interest rates.

Subsidiary Arauco is also exposed to the risk of changes in interest rates on obligations with the public, banks and financial institutions and financial instruments that accrue interest at variable rates.

Subsidiary Arauco performs its risk analysis by reviewing the exposure to changes in interest rates. As of December 31, 2024, 10.4% 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 +/- 0.4% on net income after tax (+/- ThUS\$ 2,132) and a change in equity of +/- 0.02% (+/- ThUS\$ 1,493).

v) Market risk - Price of wood pulp

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.

Pulp prices are reflected in operating sales in the income statement and directly affect net income for the period.

As of December 31, 2024, operating revenue from the sale of wood pulp represented 52.4% of total revenue. No forward contracts or other financial instruments are used for pulp sales, instead the price is fixed according to the market on a monthly basis.

This risk is handled in a number of ways. Arauco has a specialized team that periodically analyzes the market and the competition, providing tools to evaluate trends and adjust projections. 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 pulp price. Keeping all other variables constant, a change of +/- 10% in the average price of wood pulp would result in a change of +/- 48.9% in net income after tax (equivalent to +/- US\$ 232.9 million) and +/- 1.9% in equity (equivalent to +/- US\$ 163.0 million).

The variations indicated in the preceding sensitizations for the exchange rate, interest rate and cellulose price correspond to fluctuation ranges that are considered possible given 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 January 2, 2025 for unhedged payables in US dollars.

Investment ThUS\$	Change %	Ch\$/US\$	Investment MCh\$	(Loss) Gain MCh\$	(Loss) Gain MUS\$
314,388	15%	1,145.93	360,266	46,991	47
314,388	10%	1,096.11	344,603	31,328	31
314,388	5%	1,046.28	328,939	15,664	16
314,388	-	996.46	313,275	0	0
314,388	-5%	946.64	297,611	(15,664)	(16)
314,388	-10%	896.81	281,948	(31,328)	(31)
314,388	-15%	846.99	266,284	(46,991)	(47)

#### Organización Terpel and subsidiaries

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

Foreign exchange transactions involving trade creditors and other payables in Colombia, exceed foreign exchange transactions involving trade and other receivables by 72% as of December 31, 2024, meaning 28% of these transactions are covered. This mitigates a large proportion of the Group's exchange rate risk exposure, as those foreign currencies collected are entirely used to pay suppliers and/or third parties that bill in US dollars and require payment in that currency. When surpluses arise, these are held in reserve to meet future payment commitments and/or sold when the exchange rate is favorable. Otherwise management buys foreign exchange at the best market rate to meet its foreign currency commitments. Each Terpel subsidiary uses the locally accepted currency in its country, and financial borrowing is also in this local currency in order to avoid any foreign exchange exposure. Treasury departments in various countries cover all of their requirements locally.

#### ii) Fuel and lubricant price risk

##### Copec S.A.

Inventory values are affected by fluctuations in international fuel prices. Therefore, the company is constantly analyzing hedging options to match this risk. However, Copec has no hedging financial instruments for the price of fuel as of December 31, 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\$ 5,237 and ThUS\$ 10,655, respectively. The same percentage changes in a negative direction would have an unfavorable effect on net income by the same values.

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

Based on the lubricants inventories as of the reporting date, the effects on the income statement of an increase in the price of bases and additives that comprise the cost of lubricants of 2.5% and 5% would be negative ThUS\$ 1,877 and ThUS\$ 3,754, 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.

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. At the end of this period, 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 annually.

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 December 31, 2024 is ThUS\$ 706,356, of which 10% is at a fixed interest rate and 90% is at variable rates, of which 63% is indexed to the CPI, 17% to SOFR and 11% 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 66% of the Company's total debt. 95% of this debt pays interest at a rate indexed to the CPI.

- Cash flow sensitivity analysis for variable rate instruments

Bonds represent 86% of Colombia's debt. 95% of these bonds were issued at a floating rate indexed to the 12-month CPI. As of December 31, 2024, this debt is ThUS\$ 442,926. A loss of ThUS\$ 538 would arise following an increase of 50 basis points, and a gain of ThUS\$ 540 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 or loss, and derivatives are not used as hedging instruments. Therefore, there is no exposure for this concept.

At December 31, 2024, fixed rate debt represents 10% of total debt, and is composed of a series of fixed rate bonds that total ThUS\$ 22,680, and a Treasury loan that was already contracted, but was restructured and changed to a fixed rate loan for ThUS\$ 45,360, both taken in Colombia, and a new loan taken in the subsidiary in Panama for ThUS\$ 2,484.

iv) Credit risk

Copec S.A.

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

The company assigns a credit line to each customer, after performing an individual analysis of their financial and market condition, in order to manage the credit risk of trade receivables in Chile. The Finance department is responsible for performing this analysis for customers with lines exceeding UF 2,000, and the administrative units of the sales department perform this analysis for customers with lines below UF 2,000. As of December 31, 2024, customers under UF2,000 make up 8.29% of the portfolio, and customers over UF2,000 make up 91.71% of the portfolio. The company produces reports by customer indicating the daily status of its portfolio, which is analyzed into accounts that are not yet due, late and overdue. In the latter case, collection action may be taken.

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

The following table shows the customer portfolio status by net sales as of December 31, 2024 and 2023 respectively:

## December, 31 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\$	1,039,004	111,976	16,199	8,822	3,547	1,098	901	1,533	1,147	11,750	1,195,977
%	86,87%	9,36%	1.35%	0,74%	0.30%	0.09%	0,08%	0.13%	0.10%	0,98%	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\$	1,359,625	100,515	26,328	22,647	3,825	1,899	1,718	1,560	1,446	3,706	1,523,270
%	89.26%	6.60%	1.73%	1.49%	0.25%	0.12%	0.11%	0.10%	0.09%	0.25%	100.00%

The company has a portfolio of financial investments to manage surplus cash; the terms of investment for this portfolio are mostly around 1 to 7 days. To manage this credit risk, Management has established a policy of investing in fixed-income instruments and in low-risk financial institutions. The Administration and Finance deputy Management is in charge of managing these investments through the Finance Sub-Management, establishing a group of financial entities in which to invest, assigning a line of analysis of equity and solvency risk in the case of banks and equity, composition and duration in the case of mutual funds.

## Organización Terpel and subsidiaries

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

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

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

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

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

More than 40% of the Group's customers have carried out transactions with it for more than 4 years and no impairment losses have been recognized against these customers. When monitoring the customer's credit risk, these are grouped according to their credit characteristics.

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

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

Approximately 42% of the portfolio in Colombia was supported by guarantees as of December 31, 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	12.31.2024	
	Credit risk exposure by geographic location ThUS\$	Cash and cash equivalents ThUS\$
Colombia	212,405	169,516
Peru	62,949	62,512
Panama	19,299	32,110
Ecuador	50,524	4,330
Dominican Republic	8,655	8,868
USA	0	0
Chile	0	0
<b>Total</b>	<b>353,832</b>	<b>277,336</b>

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

In addition, the Terpel Group held cash and cash equivalents amounting to ThUS\$ 353,832 as of December 31, 2024, which represent its maximum exposure to credit risk for these assets. Cash and cash equivalents are held at banks and financial institutions with AAA and BBB- long-term credit ratings.

## v) Liquidity risk

## Copec S.A.

The company's liquidity management policy aims to provide sufficient cash to meet its liabilities. As of December 31, 2024, 66.2% of sales were through concessionaires, which are very fragmented, with an average payment term of less than 3 days, and 33.8% of sales were to low-risk industrial customers (with A and B ratings from a scale from A to D, where A is the lowest risk), with an average credit terms of less than 40 days. Therefore, for the purposes of liquidity risk management, the Finance department uses a period of 60 days for its daily cash flow forecasts, and it has access to immediately-available lines of credit with the main financial entities in the local market, which are solvent and have good risk ratings.

As of December 31, 2024, the Company has liquidity of US\$ 276 million in cash and cash equivalents and US\$ 61 million in a committed credit facility. Also, at December 31, 2023, the Group had liquidity of US\$ 116 million in cash and cash equivalents and US\$ 61 million in a committed credit facility.

## Organización Terpel and subsidiaries

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

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

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

As of December 31, 2024, the Group had approved overdraft facilities of ThUS\$ 102,000, 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 December 31, 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\$ 654 million for Terpel in its consolidated statement of financial position, and to US\$ 175 million for Copec Inc. The effect of changes in exchange rates is recognized in equity reserves.



## NOTE 5. ESTIMATES, JUDGEMENTS AND ACCOUNTING CHANGES

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

The Group makes estimates and judgments in relation to the future. The resulting accounting estimates, by definition, will rarely be equal to the corresponding actual results. There are no significant risks likely to cause a material adjustment to the consolidated financial statements as of December 31, 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 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 December 31, 2024 and 2023, inventories at subsidiaries were as follows:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Raw materials	298,519	283,059
Merchandise	586,836	691,030
Production supplies	249,176	252,670
Work in progress	91,239	92,587
Finished goods	908,830	845,560
Other inventory	308,587	345,808
<b>Total</b>	<b>2,443,187</b>	<b>2,510,714</b>

As of December 31, 2024, 59.6% of inventories relate to the forestry sector, 34.3% to the energy sector and 6.1% 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:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Cost of sales	22,164,641	24,420,123
Obsolescence provision	109,146	126,265
Write offs	2,221	3,614
<b>Total</b>	<b>22,276,008</b>	<b>24,550,002</b>

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

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Current	315,500	370,957
Non-current	2,747,894	2,651,622
<b>Total</b>	<b>3,063,394</b>	<b>3,022,579</b>

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

As of December 31, 2024, Arauco has 1.67 million hectares of forestry land, of which 935,000 hectares are forest plantations. It has 482,000 hectares of native forests (with no book value), 112,000 hectares for other uses and 137,000 hectares to be planted, which are presented in Property, plant and equipment and plantations within Biological assets.

As of December 31, 2024, the harvested volume of logs was 19.6 million m<sup>3</sup> (19.7 million m<sup>3</sup> as of December 31, 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.

For subsidiary Arauco, the main considerations made in determining the fair value of biological assets are as follows:

- 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 considered.
- The harvesting of forest plantations is intended to supply as raw material for the rest of the products it produces and markets. Arauco directly controls the forestry development to secure the quality of the wood used in each product.
- Flows are determined based on the expected harvest and sale of forest products, associated with the demand of the company's own industrial centers and sales to third parties at market prices. In addition, the sales margins of the different products harvested from the forest are considered in this valuation. Changes that arise in the value of plantations, in accordance with the criteria defined above, are accounted for in income for the period, in accordance with the provisions of IAS 41. These changes are presented in the consolidated statement of net income under "Other income by function", which as of December 31, 2024 amounted to ThUS\$ 159,021 (ThUS\$ 264,477 as of December 31, 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\$ 290,470 as of December 31, 2024 (ThUS\$ 344,991 as of December 31, 2023).
- Plantations are harvested in accordance with the demand requirements at Arauco's production plants.
- As of December 31, 2024 and 2023, the discount rates used in the countries where Arauco has plantations were between 6% and 23%.
- Harvested timber prices 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 December 31, 2024, the average age, in years, of forest harvesting by country and species is as follows:

	Chile	Argentina	Brazil	Uruguay
Pine	24	15	15	0
Eucalyptus	12	10	7	10

The following table shows the changes in the balance of biological assets considering variations in the significant assumptions considered in the calculation of the fair value of such assets:

		ThUS\$
Discount rate (points)	0.5	(111,711)
	(0.5)	119,337
Margins (%)	10.0	425,449
	(10.0)	(425,449)

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

The gain (loss) from changes in fair value less estimated point-of-sale costs of biological assets is recorded in the Consolidated Statement of Income in 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 December 31, 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

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
<b>Opening balance</b>	<b>3,022,579</b>	<b>3,195,370</b>
<b>Changes in incurred cost</b>		
Additions as a result of acquisitions	380,414	418,362
Increases (decreases) caused by business combinations	21,880	0
Decreases to incurred cost arising from sales	(6,508)	(6,335)
Decreases to incurred cost due to harvests	(140,381)	(147,901)
Increases (decreases) on foreign currency translation	(56,771)	16,007
Decreases to incurred cost for damaged biological assets	(25,633)	(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	(258)	322
<b>Changes in fair value</b>		
Gain (loss) on changes in fair value less estimated selling costs	117,316	264,477
Decreases to fair value arising from sales	(7,946)	(5,787)
Decreases to fair value due to harvests	(241,617)	(322,232)
Decreases to fair value for damaged biological assets	715	(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	(396)	0
<b>Total changes</b>	<b>40,815</b>	<b>(172,791)</b>
<b>Closing balance</b>	<b>3,063,394</b>	<b>3,022,579</b>

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 2023.

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 December 31, 2024, a loss was recognized of ThUS\$ 2,841, 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:

<b>Current tax assets</b>	<b>12.31.2024</b> ThUS\$	<b>12.31.2023</b> ThUS\$
Provisional monthly payments	68,553	85,234
Recoverable Income Tax previous year	35,684	71,217
SENCE training credits	1,340	752
Credits for fixed assets	0	0
Income Tax Provision	(43,293)	527
Credits for dividends received	117	245
Equity taxes	0	18,034
Other taxes recoverable	122,244	103,321
<b>Total</b>	<b>184,645</b>	<b>279,330</b>

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:

<b>Current tax liabilities</b>	<b>12.31.2024</b> ThUS\$	<b>12.31.2023</b> ThUS\$
Corporate income tax provision	343,904	151,693
Provisional monthly tax payable	(200,749)	2,588
Additional tax on disallowable expenses	0	0
Equity taxes	0	0
Other taxes	2,990	3,399
<b>Total</b>	<b>146,145</b>	<b>157,680</b>



**NOTE 9. OTHER NON-FINANCIAL ASSETS**

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

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
<b>Other non-financial assets, current</b>		
Unamortized roads, current	64,020	58,464
Unamortized insurance	42,686	19,659
Recoverable VAT	12,722	9,200
Recoverable taxes (VAT and similar)	147,013	168,841
Materials, spare parts and consumables	7	0
Expenses paid in advance	17,290	16,613
Leases	1,015	1,482
Fishing permits	1,334	921
Guarantees	116	11,921
Contract assets	12,865	17,652
Others	20,104	1,282
<b>Total</b>	<b>319,172</b>	<b>306,035</b>
	12.31.2024 ThUS\$	12.31.2023 ThUS\$
<b>Other non-financial assets, non-current</b>		
Unamortized roads, non-current	56,499	67,701
Unamortized prepayments (freight, insurance, others)	2,696	3,778
Lease guarantees	404	305
Long-term building convention contribution	123	256
Compensation assets	192	192
Contract assets	101,804	118,032
Deferred expenses	58	2,614
Other recoverable assets	6,486	6,221
Others	23,174	22,972
<b>Total</b>	<b>191,436</b>	<b>222,071</b>

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.

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
<b>Assets</b>		
<b>Sale of interests in companies</b>		
Sonacol (1)	254,193	265,255
Mining Companies (2)	0	57,530
Brazilian Forestry Companies (3)	0	429,180
Terpel Comercial Ecuador Ltda (b).	60,361	0
<b>Sale of assets</b>		
Perú SAC (4)	42,535	0
Land	18,701	14,997
Fleet assets	395	732
Buildings	395	174
Plant and equipment	585	6,103
Others	11	0
<b>Total</b>	<b>377,176</b>	<b>773,971</b>

Liabilities	12.31.2024 ThUS\$	12.31.2023 ThUS\$
<b>Sale of interests in companies</b>		
Sonacol (1)	155,903	162,380
Mining Companies (2)	0	54
Brazilian Forestry Companies (3)	0	99,328
Terpel Comercial Ecuador Ltda (b).	44,423	0
Perú SAC (4)	22,899	0
<b>Total</b>	<b>223,225</b>	<b>261,762</b>

- (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 December 31, 2024, all of Sonacol's shares are in the process of being sold.

- (2) Corresponds to the assets and liabilities of indirect subsidiary Compañía Minera Sierra Norte S.A. On July 17, 2024, the subsidiary Inversiones Alxar signed an agreement with Capstone Cooper Corp to sell its mining business, in the amount of ThUS\$ 40,000. The loss on the sale of this subsidiary amounted to MUS\$17,549, which is presented 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 sale price, which amounted to ThUS\$ 1,168,161, was paid in full on that date.

Subsequently, on October 17, 2024, an additional payment of ThUS\$ 4,613 was made due to customary price adjustments. The total amount received by Arauco after taxes was ThUS\$ 971,097, which generated a gain after taxes of ThUS\$ 209,497. (See Note 25).

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.

- (4) These correspond to service stations of Terpel Comercial Perú S.R.L. and the service stations and convenience stores of Terpel Perú S.A.C.; the latter Company will continue to operate with the wholesale sale of liquid fuels, in addition to the supply of NGV for mass transportation in Lima.

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 December 31, 2023 was as follows.

	12.31.2023 ThUS\$
<b>Sale of interests in companies</b>	
Revenue	1,820,232
Expenses	(1,615,668)
Income tax expense	(4,553)
Conversion reserve adjustment	(108,894)
<b>Net income from discontinued operations</b>	<b>91,117</b>

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 price of the transaction is approximately ThUS\$64,000, subject to customary adjustments for this type of transaction. The completion of the transaction is subject to approval by the competent authorities of each country. The transaction is expected to be completed during the last quarter of 2024.

In accordance with IFRS 5, the consolidated financial statement of Copec S.A. as of December 31, 2024 presents Terpel Comercial Ecuador Cia. Ltda. in Non-current assets/liabilities held for sale in the statement of financial position as of December 31, 2024 and discontinued operation in the statement of income for the periods ended December 31, 2024 and 2023.

As a single amount comprising the total after-tax result of this business, and in the Company's statement of cash flows for the periods ended December 31, 2024 and 2023, a single amount is presented in total net cash flows of the business within the line "Other cash outflows" in investing activities.

The financial performance of discontinued operations at the subsidiary Terpel Comercial Ecuador Cía. Ltda for the year ended December 31, 2024 and 2023 was as follows:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Revenue	644,857	651,429
Expenses	(643,276)	(650,865)
Income tax expense	(207)	89
Impairment of assets held for sale (*)	(20,976)	0
<b>Net income from discontinued operations</b>	<b>(19,602)</b>	<b>653</b>

(\*) The impairment loss, as the book value of ThUS\$36,436 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 December 31, 2024 and 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:

	12.31.2024			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	168,352	0	168,352	189,607	0	189,607
Patents, trademarks and other rights with finite lives	400,383	(202,023)	198,360	499,885	(266,547)	233,338
Computer software	321,036	(249,344)	71,692	289,837	(223,284)	66,553
Other identifiable intangible assets	171,707	(45,510)	126,197	95,078	(40,294)	54,784
Fishing permits	17,024	0	17,024	17,024	0	17,024
Water rights	5,015	(36)	4,979	5,760	(39)	5,721
Mining projects	4,912	(1,808)	3,104	4,912	(1,189)	3,723
Customer portfolio	87,577	(60,845)	26,732	90,350	(57,204)	33,146
<b>Total intangible assets</b>	<b>1,176,006</b>	<b>(559,566)</b>	<b>616,440</b>	<b>1,192,453</b>	<b>(588,557)</b>	<b>603,896</b>
Finite lives	925,859	(559,566)	366,293	914,545	(588,557)	325,988
Indefinite lives	250,147	0	250,147	277,908	0	277,908
<b>Total intangible assets</b>	<b>1,176,006</b>	<b>(559,566)</b>	<b>616,440</b>	<b>1,192,453</b>	<b>(588,557)</b>	<b>603,896</b>

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

Intangible Assets ThUS\$ 01.01.2024 to 12.31.2024	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	(619)	0	(619)
Opening balance restated	422,945	66,553	17,024	5,721	54,784	3,104	33,146	603,277
<b>Movements in identifiable intangible assets:</b>								
Disposals	0	(108)	0	(673)	(7)	0	0	(788)
Additions	244	33,168	0	14	12,340	0	0	45,766
Acquisitions through business combinations	11,697	4,188	0	0	70,524	0	0	86,409
Transfer of assets - rights	0	443	0	0	(670)	0	0	(227)
Removals	0	(4)	0	0	0	0	0	(4)
Amortization	(32,090)	(30,982)	0	(2)	(3,735)	0	(6,249)	(73,058)
Increase (decrease) for revaluations and impairment losses recognized in equity	0	654	0	0	0	0	0	654
Increase (decrease) in foreign currency translation	(36,176)	(5,082)	0	(81)	(6,615)	0	(165)	(48,119)
Other increases (decreases)	92	2,862	0	0	(424)	0	0	2,530
<b>Total movements in identifiable intangible assets</b>	<b>(56,233)</b>	<b>5,139</b>	<b>0</b>	<b>(742)</b>	<b>71,413</b>	<b>0</b>	<b>(6,414)</b>	<b>13,163</b>
<b>Closing balance identifiable intangible assets</b>	<b>366,712</b>	<b>71,692</b>	<b>17,024</b>	<b>4,979</b>	<b>126,197</b>	<b>3,104</b>	<b>26,732</b>	<b>616,440</b>

Intangible Assets ThUS\$ 01.01.2023 to 12.31.2023	Patents, trademarks and other rights	Computer software	Fishing permits	Water rights	Other intangible assets	Mining projects	Customer portfolio	Total
Opening balance	479,160	64,634	17,024	5,895	66,659	4,081	24,015	661,468
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0
Opening balance restated	479,160	64,634	17,024	5,895	66,659	4,081	24,015	661,468
<b>Movements in identifiable intangible assets:</b>								
Disposals	(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
<b>Total movements in identifiable intangible assets</b>	<b>(56,215)</b>	<b>1,919</b>	<b>0</b>	<b>(174)</b>	<b>(11,875)</b>	<b>(358)</b>	<b>9,131</b>	<b>(57,572)</b>
<b>Closing balance identifiable intangible assets</b>	<b>422,945</b>	<b>66,553</b>	<b>17,024</b>	<b>5,721</b>	<b>54,784</b>	<b>3,723</b>	<b>33,146</b>	<b>603,896</b>

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

c) Impairment

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

d) Restrictions

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

e) Contractual commitments

As of December 31, 2024, the Group has net tangible assets of ThUS\$ 98 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 December 31, 2024 and 2023 are as follows:

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

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

g) Intangible assets – Brands

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

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

**NOTE 12. GOODWILL**

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

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

Company	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Arauco (Flakeboard, Piên and others) (a)	51,325	55,891
Organización Terpel and others (b)	100,966	109,371
Solgas (c)	72,938	74,225
Copec (Blue Express, Flux Solar, EMOAC, Copec Aviation) (d)	152,579	175,041
Orizon and others (e)	9,685	9,298
Gasib (f)	32,719	0
<b>Total</b>	<b>420,212</b>	<b>423,826</b>

- a) Of the total goodwill balance of Arauco as of December 31, 2024, an amount equivalent to ThUS\$ 40,554 (ThUS\$ 40,726 as of December 31, 2023), corresponds to the acquisition of “Flakeboard” (currently Arauco Canada Ltd.), a company that directly and/or through subsidiaries, owns and operates 7 panel plants for which Arauco acquired and paid, on September 24, 2012, the price of ThUS\$ 242,502 for all of the shares of that company. Goodwill of ThUS\$ 732 arose from the acquisition of all the shares of Prime-Line Inc. on September 1, 2019 for ThUS\$ 18,880 by Arauco North America Inc, a subsidiary of Arauco Canada Ltd.

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

Goodwill of ThUS\$ 10,039 (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.



As of December 31, 2024 and 2023, the book values of Arauco Canada Ltd. and Arauco Do Brasil S.A. for these panel plants recorded in their financial statements did not exceed their recoverable value (except for impairment of ThUS\$ 1,359 and on impairment of MDP line on Pien's plant for ThUS\$ 5,867).

- b) Goodwill generated in Organización Terpel S.A. as of December 31, 2024 was ThUS\$ 100,966 (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\$ 72,938 (ThUS\$ 74,225 as of December 31, 2023). The decrease is due to fluctuations in exchange rates.
- d) Goodwill of ThUS\$ 132,487 was recognized on the acquisition of Blue Express SpA, as of December 31, 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 December 31, 2024.

As of December 31, 2024, the business combinations of Dhemax SpA, EMOAC SpA, Copec Aviation S.A. and Flux Solar S.A. produced goodwill of ThUS\$ 635, ThUS\$ 2,836, ThUS\$ 1,305 and ThUS\$ 781, respectively.

On April 30, 2024, Copec acquired control over Meet SpA. The goodwill arising from this acquisition was ThUS\$ 3,916 as of December 31, 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 December 31, 2024, the goodwill associated with this acquisition was ThUS\$ 5,508.

During 2022, the indirect subsidiary Orizon S.A. materialized the purchase of Valle Frío SpA. As of December 31, 2024, this goodwill was ThUS\$ 4,177 (ThUS\$ 6,038 as of December 31, 2023).

- f) During December 2024, Abastible S.A. indirectly acquired 100% ownership of Gasib Sociedad Ibérica de Gas Licuado, S.L.U. (Spain) and Gasib Sociedade Ibérica de Gás Liquefeito, LDA (Portugal), both companies are relevant actors in their countries in the sale of liquefied petroleum gas. The consideration paid for this transaction is ThUS\$ 283,188, and the goodwill associated with this acquisition was ThUS\$ 3,716.

This purchased goodwill was ThUS\$ 420,212 as of December 31, 2024 (ThUS\$ 423,826 as of December 31, 2023), and movements are as follows.

	ThUS\$ as of			ThUS\$ as of		
	12.31.2024			12.31.2024		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Opening balance	423,826	0	423,826	575,025	0	575,025
Additions	10,379	0	10,379	12,420	0	12,420
Business combination adjustment	24,654	0	24,654	(28,543)	0	(28,543)
Impairment on sale of subsidiaries	(5,150)	(3,660)	(8,810)	(152,362)	0	(152,362)
Increase (decrease) in foreign currency translation	(29,837)	0	(29,837)	17,286	0	17,286
	<b>423,872</b>	<b>(3,660)</b>	<b>420,212</b>	<b>423,826</b>	<b>0</b>	<b>423,826</b>

For 2024, the business combination increase of ThUS\$32,719 corresponds to the acquisition of Gasib. On the Copec side, there is a decrease of ThUS\$ (8,605) corresponding to the adjustment for the allocation of the price paid during 2024 by Blue Express 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		
	12.31.2024			12.31.2023		
	Gross value	Accumulated depreciation	Net value	Gross value	Accumulated depreciation	Net value
Construction in progress	1,174,186	0	1,174,186	1,073,551	(29)	1,073,522
Land	1,557,380	0	1,557,380	1,577,937	0	1,577,937
Buildings	7,773,459	(3,329,950)	4,443,509	7,779,825	(3,155,867)	4,623,958
Plant and equipment	10,524,905	(5,816,572)	4,708,333	10,322,805	(5,599,358)	4,723,447
IT equipment	222,252	(155,647)	66,605	211,034	(143,784)	67,250
Fixtures and fittings	361,360	(221,759)	139,601	242,304	(148,350)	93,954
Motor vehicles	270,770	(148,246)	122,524	245,336	(139,218)	106,118
Leasehold improvements	37,488	(13,549)	23,939	35,165	(16,719)	18,446
Other property, plant and equipment	1,258,212	(643,254)	614,958	866,991	(401,523)	465,468
<b>Total property, plant and equipment</b>	<b>23,180,012</b>	<b>(10,328,977)</b>	<b>12,851,035</b>	<b>22,354,948</b>	<b>(9,604,848)</b>	<b>12,750,100</b>

Depreciation charged to income as of December 31, 2024 and 2023 is shown in the following table:

Depreciation in statement of net income (*)	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Cost of sales	695,445	661,259
Administrative expenses	69,306	47,482
Other miscellaneous operating expenses	35,273	62,488
<b>Total</b>	<b>800,024</b>	<b>771,229</b>

(\*) 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:

FIXED ASSETS ThUS\$ 01.01.2024 to 12.31.2024	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
<b>Changes</b>										
Additions	961,231	41,589	11,114	159,270	2,159	12,646	11,889	1,088	45,420	1,246,406
Acquisitions through business combinations	99	32,616	274	57,913	1,122	2,744	652	0	126,217	221,637
Transfers from closed projects	(561,941)	19,946	146,103	390,846	7,658	5,001	19,831	515	19,035	46,994
Disposals	(560)	(524)	(5,305)	(3,529)	(43)	(134)	(2,731)	0	(9)	(12,835)
Transfers to (from) construction in progress	(201,194)	3,340	59,072	50,623	11,295	9,871	3,029	13,677	2,849	(47,438)
Transfers to (from) assets held for sale	(2,148)	(29,497)	(12,545)	(4,261)	(334)	(138)	0	(6,016)	12,000	(42,939)
Removals	(5,081)	(139)	(6,238)	(14,972)	(222)	(46)	(1,987)	(67)	(2,957)	(31,709)
Depreciation	0	0	(267,174)	(461,704)	(18,995)	(17,258)	(20,067)	(5,853)	(23,799)	(814,850)
Deterioro	0	24	2,023	(10,423)	(39)	(600)	(19)	0	(19)	(9,053)
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	(70,943)	(92,695)	(105,534)	(107,394)	(3,244)	(11,383)	(9,659)	(2,495)	(49,436)	(452,783)
Other increases (decreases)	(18,799)	4,782	1,053	(74,072)	(2)	44,944	15,468	4,644	20,189	(1,793)
<b>Total changes</b>	<b>100,664</b>	<b>(20,558)</b>	<b>(177,157)</b>	<b>(17,411)</b>	<b>(645)</b>	<b>45,647</b>	<b>16,406</b>	<b>5,493</b>	<b>149,490</b>	<b>101,929</b>
Closing balance	1,174,186	1,557,379	4,446,801	4,706,036	66,605	139,601	122,524	23,939	614,958	12,852,029

FIXED ASSETS ThUS\$ 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
<b>Changes</b>										
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)	(890)	(11)	(107)	(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)
Deterioro	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)
<b>Total changes</b>	<b>(2,882,695)</b>	<b>(112,825)</b>	<b>1,615,677</b>	<b>1,466,876</b>	<b>21,544</b>	<b>(59,877)</b>	<b>7,263</b>	<b>(16,754)</b>	<b>22,068</b>	<b>61,277</b>
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 pledged as collateral in these consolidated financial statements.

**Disbursements for Property, Plant and Equipment:**

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Disbursements for property, plant and equipment in construction	836,538	950,453

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

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Commitments to acquire property, plant and equipment	1,946,879	276,386

## c) Components temporarily out of service

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

**NOTE 14. LEASES****14.1 Lessee**

In applying IFRS 16, the Group opted not to apply the requirements relating to the recognition of a liability and a right-of-use asset for leases whose term ends within 12 months and for leases in which the underlying asset is of a value under ThUS\$ 5.

## Right-of-use assets

## a) Right-of-use leased assets

	ThUS\$ as of			ThUS\$ as of		
	12.31.2024			12.31.2023		
	Gross value	Accumulated depreciation	Net value	Gross value	Accumulated depreciation	Net value
Land	1,089,907	(229,057)	860,850	958,138	(170,721)	787,417
Buildings	230,791	(98,968)	131,823	241,304	(85,505)	155,799
Plant and equipment	139,241	(37,059)	102,182	134,479	(27,010)	107,469
IT equipment	4,320	(3,288)	1,032	3,800	(3,400)	400
Fixtures and fittings	3,302	(1,863)	1,439	3,403	(1,863)	1,540
Motor vehicles	385,517	(259,991)	125,526	327,546	(223,839)	103,707
Leasehold improvements	0	0	0	0	0	0
Other right of use assets	15,845	(3,010)	12,835	12,666	(1,151)	11,515
<b>Total Right-of-use assets</b>	<b>1,868,923</b>	<b>(633,236)</b>	<b>1,235,687</b>	<b>1,681,336</b>	<b>(513,489)</b>	<b>1,167,847</b>

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

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

01.01.2024 to 12.31.2024	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\$
<b>Opening balance</b>	<b>787,417</b>	<b>155,799</b>	<b>107,469</b>	<b>400</b>	<b>1,540</b>	<b>103,707</b>	<b>0</b>	<b>11,515</b>	<b>1,167,847</b>
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0
<b>Opening balance restated</b>	<b>787,417</b>	<b>155,799</b>	<b>107,469</b>	<b>400</b>	<b>1,540</b>	<b>103,707</b>	<b>0</b>	<b>11,515</b>	<b>1,167,847</b>
<b>Changes</b>									
Additions	299,287	38,578	10,103	1,038	0	65,135	0	3,797	417,938
Acquisitions through business combinations	552	648	1,436	0	0	0	0	0	2,636
Disposals	0	(2,474)	0	0	0	(130)	0	0	(2,604)
Transfers to (from) assets held for sale	0	(24,641)	0	0	0	0	0	0	(24,641)
Removals	0	(2,251)	0	0	0	(1,885)	0	0	(4,136)
Depreciation	(60,608)	(24,012)	(10,280)	(344)	0	(50,783)	0	(2,200)	(148,227)
Deterioro	0	0	0	0	0	0	0	0	0
Increase (decrease) for revaluation and impairment losses	10	1,413	2	25	0	49	0	0	1,499
Reclassification from operating lease to PPE	0	0	0	0	0	0	0	(292)	(292)
Increase (decrease) in foreign currency translation	(166,218)	(11,742)	(7,548)	(87)	(1,101)	14,838	0	15	(171,843)
Other increases (decreases)	410	505	1,000	0	1,000	(5,405)	0	0	(2,490)
<b>Total changes</b>	<b>73,433</b>	<b>(23,976)</b>	<b>(5,287)</b>	<b>632</b>	<b>(101)</b>	<b>21,819</b>	<b>0</b>	<b>1,320</b>	<b>67,840</b>
<b>Closing balance</b>	<b>860,850</b>	<b>131,823</b>	<b>102,182</b>	<b>1,032</b>	<b>1,439</b>	<b>125,526</b>	<b>0</b>	<b>12,835</b>	<b>1,235,687</b>

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\$
<b>Opening balance</b>	<b>555,795</b>	<b>161,848</b>	<b>81,806</b>	<b>495</b>	<b>1,525</b>	<b>70,632</b>	<b>0</b>	<b>3,163</b>	<b>875,264</b>
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0
<b>Opening balance restated</b>	<b>555,795</b>	<b>161,848</b>	<b>81,806</b>	<b>495</b>	<b>1,525</b>	<b>70,632</b>	<b>0</b>	<b>3,163</b>	<b>875,264</b>
<b>Changes</b>									
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)
Deterioro	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
<b>Total changes</b>	<b>231,622</b>	<b>(6,049)</b>	<b>25,663</b>	<b>(95)</b>	<b>15</b>	<b>33,075</b>	<b>0</b>	<b>8,352</b>	<b>292,583</b>
<b>Closing balance</b>	<b>787,417</b>	<b>155,799</b>	<b>107,469</b>	<b>400</b>	<b>1,540</b>	<b>103,707</b>	<b>0</b>	<b>11,515</b>	<b>1,167,847</b>

- c) Depreciation on right-of-use leased assets that was charged to the statement of net income as of December 31, 2024 and 2023 was as follows:

Depreciation on right of use leased assets in the statement of net income for the period (*)	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Cost of sales	90,953	89,496
Administrative expenses	16,635	16,017
Other miscellaneous operating expenses	8,406	9,031
<b>Total</b>	<b>115,994</b>	<b>114,544</b>

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

- d) Lease liabilities are shown below:

Lease liabilities	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Current	122,967	130,049
Non-current	1,085,573	1,038,246
<b>Total lease liabilities</b>	<b>1,208,540</b>	<b>1,168,295</b>

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	12.31.2024		
	Gross ThUS\$	Interest ThUS\$	Value ThUS\$
Under one year	17,247	0	17,247
One to five years	53,664	(3,224)	50,440
Over five years	0	0	0
<b>Total</b>	<b>70,911</b>	<b>(3,224)</b>	<b>67,687</b>

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
<b>Total</b>	<b>85,540</b>	<b>(4,615)</b>	<b>80,925</b>

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

The Group has finance leases. Some of these contracts include machinery and equipment, covering periods not exceeding 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**

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
<b>Opening balance</b>	<b>25,845</b>	<b>23,040</b>
Additions	662	918
Acquisitions through business combinations	0	0
Disposals	0	(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	(683)	0
Impairment losses recognized in income	0	0
Reversals of impairment losses recognized in statement of net income	0	0
Depreciation	(68)	(48)
Increase (decrease) in foreign currency translation	(3,070)	(7)
<b>Total changes in investment properties</b>	<b>(3,159)</b>	<b>2,805</b>
<b>Closing balance</b>	<b>22,686</b>	<b>25,845</b>

As of December 31, 2024 and 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 book value of the assets given as collateral at the closing date of the consolidated financial statements as of December 31, 2024 amounts to ThUS\$ 40,364 (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, 35% in Colombia, 25% in Spain and 30% in Portugal.

a) Deferred tax assets and liabilities are as follows:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
<b>Deferred tax assets relating to:</b>		
Depreciation	2,352	1,443
Inventories	29,934	32,178
Doubtful receivables allowance	14,391	8,852
Provision for vacations	5,110	5,095
Prepaid income	49,049	31,513
Post-employment benefit obligations	37,844	40,245
Financial instrument revaluations	91,937	99,710
Revaluations of biological assets	6,229	0
Revaluations of property, plant and equipment	118,892	81,835
Tax losses	321,243	341,249
Differences on accrued liabilities	11,125	16,790
Differences on intangible asset revaluations	1,233	911
Differences on impairment provision revaluations	5,672	12,319
Differences on trade and other receivables revaluations	3,902	2,384
Provisions	10,905	17,740
Others	91,047	111,538
<b>Total deferred tax assets</b>	<b>800,865</b>	<b>803,802</b>
Offset by deferred tax liabilities	(612,143)	(612,205)
<b>Net effect</b>	<b>188,722</b>	<b>191,597</b>
	12.31.2024 ThUS\$	12.31.2023 ThUS\$
<b>Deferred tax liabilities</b>		
Difference between financial and taxation depreciation	130,918	172,584
Provisions	14,909	14,061
Revaluation of property, plant and equipment on initial IFRS adoption	1,427,925	1,459,500
Revaluations of biological assets	469,770	475,592
Revaluations of prepaid expenses	34,889	36,837
Revaluations of prepaid revenue	3,186	3,999
Intangible assets	183,846	203,540
Financial instrument revaluations	21,516	26,838
Inventories	61,211	68,441
Others	65,139	52,651
Permanent foreign investments	4,776	531
<b>Total deferred tax liabilities</b>	<b>2,418,085</b>	<b>2,514,574</b>
Offset by deferred tax assets	(612,143)	(612,205)
<b>Net effect</b>	<b>1,805,942</b>	<b>1,902,369</b>

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

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
<b>Current income tax expense</b>		
Current tax expense	(778,883)	(304,688)
Tax benefit arising from previously unrecognized tax assets used to reduce current tax expenses	1,073	34,671
Adjustments to prior period current tax	(2,122)	(15,136)
Other current tax expense	171,564	25,264
<b>Total current tax expense, net</b>	<b>(608,368)</b>	<b>(259,889)</b>
<b>Deferred tax expense</b>		
Deferred tax expense related to creation and reversal of temporary differences	227,547	(11,719)
Deferred tax expense related to changes in the tax rate or new rates	0	3,257
Tax benefit arising from assets for previously unrecognized taxes used to reduce deferred tax expense	5,530	122,958
Other deferred tax expense	(202)	(267)
<b>Deferred tax expense, net, total</b>	<b>232,875</b>	<b>114,229</b>
<b>Total</b>	<b>(375,493)</b>	<b>(145,660)</b>

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

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Current foreign taxes	(226,031)	(158,381)
Current national taxes	(382,337)	(101,508)
<b>Total current taxes</b>	<b>(608,368)</b>	<b>(259,889)</b>
Deferred foreign taxes	120,445	(35,526)
Deferred national taxes	112,430	149,755
<b>Total deferred taxes</b>	<b>232,875</b>	<b>114,229</b>
<b>Total Income Tax</b>	<b>(375,493)</b>	<b>(145,660)</b>

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

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
<b>Income tax expense using the statutory rate</b>	<b>(421,537)</b>	<b>(167,025)</b>
Tax effect of rates in other jurisdictions		
Tax effect of rates in other jurisdictions	44,757	32,937
Tax effect of non-taxable revenue	201,607	177,897
Tax effect of non-deductible expenditure	(177,034)	(70,817)
Tax effect of using previously unrecognized tax losses	1	3,822
Tax effect of benefits previously unrecognized in the statement of net income	0	19,135
Tax effect of revaluation of unrecognized deferred tax assets	65,497	(78,860)
Tax effect of changes in tax rates	0	87
Tax effect of taxes over provided in prior periods	(1,533)	(13,787)
Taxation calculated at the applicable rate	(2,786)	(2,945)
Liquidating a foreign investment	(19,820)	0
Other increase (decrease) in statutory tax expense	(64,645)	(46,104)
<b>Total adjustments to tax expense using statutory rate</b>	<b>46,044</b>	<b>21,365</b>
<b>Tax expense using the effective rate</b>	<b>(375,493)</b>	<b>(145,660)</b>

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.

Thus, based on its best understanding, the Arauco subsidiary has considered the impact that these standards may have in all jurisdictions in which it operates and, to date, has only determined that they will have an impact regarding some of its operations in Uruguay, recording a preliminary tax of ThUS\$ 14,136.

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

	12.31.2024						
	Opening balance	Deferred tax (expense) income recognized in the net income statement	Deferred taxes on items credited directly to equity	Increases (decreases) due to business combinations	Net increase (decrease) due to exchange differences	Other increases (decreases)	Closing balance
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Differences for liability provisions	30,043	32	11	0	2,043	0	32,129
Differences for accrued liabilities	542	35	0	0	1,247	0	1,824
Differences for post-employment benefit liabilities	40,335	(2,905)	4,407	0	8,426	0	50,263
Differences for property, plant and equipment revaluations	82,401	19,521	0	644	(891)	0	101,675
Differences for impairment provision revaluations	19,198	2,194	0	0	(4,697)	0	16,695
Differences for financial instrument revaluations	87,289	10,146	(7,337)	0	4,816	0	94,914
Differences for tax losses	275,005	7,726	(1,119)	0	(3,576)	(2,739)	275,297
Differences for biological asset revaluations	0	4,805	0	0	6,203	0	11,009
Differences for inventory revaluations	32,178	(1,806)	0	0	(603)	0	29,769
Differences for accrued revenue	31,513	18,613	0	0	(1,741)	0	48,585
Differences for trade and other receivables impairment provision revaluations	4,358	449	0	0	(5,197)	0	(390)
Differences for intangible asset revaluations	847	12,120	0	0	11,797	0	24,764
Others	200,093	86,643	(135,142)	0	(36,385)	(868)	114,331
<b>Total deferred tax assets</b>	<b>803,802</b>	<b>157,774</b>	<b>(139,180)</b>	<b>644</b>	<b>(19,568)</b>	<b>(3,607)</b>	<b>800,865</b>

	12.31.2024						
	Opening balance	Deferred tax (expense) income recognized in the net income statement	Deferred taxes on items credited directly to equity	Increases (decreases) due to business combinations	Net increase (decrease) due to exchange differences	Other increases (decreases)	Closing balance
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Differences for property, plant and equipment revaluations	1,611,061	(59,648)	0	(24,927)	12,189	(2,726)	1,535,949
Differences for financial instrument revaluations	52,774	(10,949)	(1,262)	0	5,990	(13)	46,540
Differences for biological asset revaluations	475,592	(8,089)	0	2,649	58	0	470,210
Differences for inventory revaluations	63,781	(2,533)	0	0	(9,951)	0	51,297
Differences for prepaid expenses revaluations	39,819	(2,757)	0	0	832	0	37,894
Differences for intangible asset revaluations	206,706	(16,567)	0	0	(257)	0	189,882
Others	64,654	25,442	0	0	(3,970)	0	86,126
<b>Total deferred tax liabilities</b>	<b>2,514,387</b>	<b>(75,101)</b>	<b>(1,262)</b>	<b>(22,278)</b>	<b>4,891</b>	<b>(2,739)</b>	<b>2,417,898</b>

	12.31.2023						
	Opening balance	Deferred tax (expense) income recognized in the net income statement	Deferred taxes on items credited directly to equity	Increases (decreases) due to business combinations	Net increase (decrease) due to exchange differences	Other increases (decreases)	Closing balance
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	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	39,916	(187)	942	0	(338)	0	40,335
Differences for property, plant and equipment revaluations	46,213	36,067	0	0	121	0	82,401
Differences for impairment provision revaluations	20,273	(1,794)	0	0	709	0	19,198
Differences for financial instrument revaluations	66,903	2,770	21,016	0	586	(3,988)	87,289
Differences for tax losses	151,163	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
<b>Total deferred tax assets</b>	<b>506,893</b>	<b>155,851</b>	<b>160,494</b>	<b>0</b>	<b>(14,553)</b>	<b>(4,883)</b>	<b>803,802</b>

	12.31.2023						
	Opening balance	Deferred tax (expense) income recognized in the net income statement	Deferred taxes on items credited directly to equity	Increases (decreases) due to business combinations	Net increase (decrease) due to exchange differences	Other increases (decreases)	Closing balance
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Differences for property, plant and equipment revaluations	1,655,321	(17,298)	(15,638)	0	(11,324)	0	1,611,081
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	(33)	0	39,819
Differences for intangible asset revaluations	212,087	(6,317)	0	0	936	0	206,706
Others	51,937	21,894	208	0	(9,394)	9	64,654
<b>Total deferred tax liabilities</b>	<b>2,596,897</b>	<b>10,618</b>	<b>(77,810)</b>	<b>0</b>	<b>(15,327)</b>	<b>0</b>	<b>2,514,387</b>

Deferred tax assets for tax loss carryforwards are recognized to the extent that it is probable that the related tax benefit will be realized through future taxable profits. In this regard, there are no significant unrecognized deferred tax assets.

	12.31.2024		12.31.2023	
Description	Deductible Difference	Taxable Difference	Deductible Difference	Taxable Difference
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Deferred tax assets	478,860	904	480,106	0
Tax losses	319,976	(47)	323,696	0
Deferred tax liabilities	2,029	2,417,228	0	2,514,574
<b>Total</b>	<b>800,865</b>	<b>2,418,085</b>	<b>803,802</b>	<b>2,514,574</b>

	12.31.2024	12.31.2023
Effect of deferred taxes on net income	ThUS\$	ThUS\$
Deferred tax assets	141,837	33,304
Tax losses	12,937	125,322
Deferred tax liabilities	78,234	(44,390)
Decreases in foreign currency translation	(133)	(7)
<b>Total</b>	<b>232,875</b>	<b>114,229</b>

**NOTE 17. TRADE AND OTHER PAYABLES**

Trade and other payables are detailed as follows:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
<b>Current</b>		
Trade payables	1,545,568	1,585,201
Prepaid income	124,677	87,001
Other payables	291,201	286,836
<b>Total</b>	<b>1,961,446</b>	<b>1,959,038</b>

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 December 31, 2024 are S.P.A. International Food Group Co., Auxiliar Conservera América, Enap Refinerías S.A., Chevron Products Company, Soluciones Ambientales del Norte S.A., Idom Ingeniería y Consultoría S.A. Agencia en Chile and Comunicación Estratégica SpA.

The following is the stratification of trade payables as of December 31, 2024 and 2023:

December, 31 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	495,209	42,165	12,318	1,698	156	312	551,858
Services	687,385	24,322	2,327	9,313	71	3	723,421
Others (*)	49,718	4,606	68	42	0	0	54,434
<b>Total ThUS\$</b>	<b>1,232,312</b>	<b>71,093</b>	<b>14,713</b>	<b>11,053</b>	<b>227</b>	<b>315</b>	<b>1,329,713</b>

**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	180,283	3,746	939	1,059	1,021	2,929	189,977
Services	16,858	1,434	1,376	1,409	1,289	1,206	23,572
Others (*)	54	9	31	64	2,151	-3	2,306
<b>Total ThUS\$</b>	<b>197,195</b>	<b>5,189</b>	<b>2,346</b>	<b>2,532</b>	<b>4,461</b>	<b>4,132</b>	<b>215,855</b>
<b>Total ThUS\$</b>	<b>1,429,507</b>	<b>76,282</b>	<b>17,059</b>	<b>13,585</b>	<b>4,688</b>	<b>4,447</b>	<b>1,545,568</b>

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
<b>Total ThUS\$</b>	<b>1,421,707</b>	<b>61,842</b>	<b>7,860</b>	<b>9,399</b>	<b>172</b>	<b>1,387</b>	<b>1,502,367</b>

**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
<b>Total ThUS\$</b>	<b>59,458</b>	<b>6,360</b>	<b>3,509</b>	<b>2,408</b>	<b>4,016</b>	<b>7,083</b>	<b>82,834</b>

<b>Total ThUS\$</b>	<b>1,481,165</b>	<b>68,202</b>	<b>11,369</b>	<b>11,807</b>	<b>4,188</b>	<b>8,470</b>	<b>1,585,201</b>
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(\*) The item Other is composed of deferred income, liabilities for taxes other than income tax, accounts payable to employees and other accounts payable.

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

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

As of December 31, 2024 and 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	12.31.2024 ThUS\$	12.31.2023 ThUS\$
79.895.330-3 Compañía Puerto de Coronel S.A.	Chile	Indirect associate	5,884	190
99.500.140-3 Eka Chile S.A.	Chile	Joint venture	2,574	2,114
Foreign Marcobre S.A.C	Peru	Indirect associate	2,144	2,467
Foreign Softys Argentina S.A. (formerly La Papelera del Plata)	Argentina	Common shareholder	1,812	174
Foreign Montagas S.A. ESP	Colombia	Indirect associate	1,033	474
96.893.820-7 Corpesca S.A.	Chile	Indirect associate	929	728
76.044.336-0 Golden Omega S.A.	Chile	Indirect associate	667	292
91.440.000-7 Forestal Mininco SpA	Chile	Common shareholder	298	310
96.505.760-9 Colbún S.A.	Chile	Common shareholder	162	246
95.304.000-K CMPC Maderas SpA.	Chile	Common shareholder	140	107
77.342.444-6 Stem-Copec SpA.	Chile	Joint venture	80	3
Foreign Fibroacero S.A.	Ecuador	Indirect associate	77	35
96.731.890-6 Cartulinas CMPC S.A.	Chile	Common shareholder	75	99
96.532.330-9 CMPC Pulp SpA.	Chile	Common shareholder	62	84
89.201.400-0 Envases Impresos Cordillera SpA.	Chile	Common shareholder	61	47
77.252.724-1 Ampere-Copec SpA	Chile	Joint venture	61	25
82.040.600-1 Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	53	0
76.349.975-8 Mega Frio Chile S.A.	Chile	Common shareholder	47	54
Foreign PGN Gasur S.A.C	Peru	Joint venture	43	0
76.785.979-1 Rentas El Retiro SpA.	Chile	Common shareholder	36	0
96.722.460-K Metrogas S.A.	Chile	Associate	34	38
77.072.740-5 Agrícola Siemel Ltda	Chile	Common shareholder	24	22
92.580.000-7 Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	21	0
76.267.548-K Megacentro Carrascal S.A.	Chile	Common shareholder	20	0
77.470.229-6 Agrícola Fresno SpA.	Chile	Joint venture	19	0
79.943.600-0 Forsac SpA.	Chile	Common shareholder	16	17
90.299.000-3 Compañía Nacional de Telefonos, Telefonica del Sur	Chile	Board Member in common	15	0
80.992.000-3 Ultramar Agencia Marítima Limitada	Chile	Board Member in common	15	0
84.764.200-9 Empresa Pesquera Apiao S.A.	Chile	Indirect associate	9	0
96.806.980-2 Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	9	0
96.529.310-8 Softys Chile SpA.	Chile	Common shareholder	8	78
94.283.000-9 Astilleros Arica S.A.	Chile	Common shareholder	6	0
76.349.271-0 Rentas San Pedro S.A.	Chile	Common shareholder	6	0
96.766.590-8 Lota Protein S.A.	Chile	Shareholder in indirect associate	5	64
96.641.810-9 Gas Natural Producción S.A.	Chile	Indirect associate	5	5
Foreign PGN Gasnorte S.A.C	Peru	Joint venture	5	0
76.188.197-3 Bioenergías Forestales SpA	Chile	Common shareholder	4	0
77.338.920-9 Rentas La Castellana S.A.	Chile	Common shareholder	4	0
88.566.900-K Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholder	4	6
93.305.000-9 Pimasa	Chile	Common shareholder	3	4
76.659.730-0 Elemental S.A.	Chile	Indirect associate	3	0
96.783.150-6 St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	3	25
93.658.000-9 Chilena de Moldeados SpA	Chile	Common shareholder	2	0
96.925.430-1 Servicios Corporativos Sercor S.A.	Chile	Indirect associate	2	0
76.306.907-9 Mi-Box SpA.	Chile	Common shareholder	1	1
86.359.300-K Soc Recuperadora de Papel SpA.	Chile	Common shareholder	0	7
96.721.360-8 Gasoducto Gasandes S.A.	Chile	Indirect associate	0	3
90.222.000-3 Empresas CMPC S.A.	Chile	Common shareholder	0	1
77.131.710-3 Sociedad Efecto Producciones Ltda.	Chile	Executive spouse	0	9
96.853.150-6 Papeles Cordillera SpA.	Chile	Common shareholder	0	27
76.839.949-2 Parque Eólico Ovejera Sur SpA.	Chile	Joint venture	0	10
<b>Total</b>			<b>16,481</b>	<b>7,766</b>

Related company receivables, non-current	Country	Relationship	12.31.2024 ThUS\$	12.31.2023 ThUS\$
77.155.079-7 Inversiones Electromovilidad CK SpA	Chile	Indirect associate	3,684	4,524
<b>Total</b>			<b>3,684</b>	<b>4,524</b>

## 18.2 Related party payables

Related company payables, current	Country	Relationship	12.31.2024 ThUS\$	12.31.2023 ThUS\$
76.307.309-2 Naviera Los Inmigrantes S.A.	Chile	Joint venture	3,250	3,250
Foreign Falcao MS SPE S.A.	Brazil	Indirect associate	3,007	0
76.197.286-3 Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	1,061	1,058
71.625.000-8 Arauco Educational Foundation	Chile	Subsidiary is founder and contributor	526	444
79.895.330-3 Compañía Puerto de Coronel S.A.	Chile	Indirect associate	293	0
76.908.475-4 Rentas Buenaventura SpA.	Chile	Common shareholder	204	1,252
77.470.229-6 Agrícola Fresno SpA.	Chile	Joint venture	176	0
92.580.000-7 Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	133	163
96.925.430-1 Servicios Corporativos Sercor S.A.	Chile	Indirect associate	70	152
96.806.980-2 Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	61	0
96.722.460-K Metrogas S.A.	Chile	Associate	25	11
96.505.760-9 Colbún S.A.	Chile	Common shareholder	24	0
78.096.080-9 Portaluppi, Guzmán y Bezanilla Abogados	Chile	Common shareholder	21	9
76.083.991-4 Rentco S.A.	Chile	Common shareholder	17	0
Foreign Fibroacero S.A.	Ecuador	Indirect associate	14	54
96.893.820-7 Corpesca S.A.	Chile	Indirect associate	14	15
86.370.800-1 Red to Green S.A.	Chile	Common shareholder	14	14
76.138.547-K Mega Archivos S.A.	Chile	Common shareholder	6	5
76.188.197-3 Bioenergías Forestales SpA	Chile	Common shareholder	1	5
94.082.000-6 Inversiones Siemel S.A.	Chile	Common shareholder	0	133
96.555.810-1 Instituto de Investigación Pesquera Octava Region S	Chile	Common Executive	0	32
77.017.167-9 Agrícola San Gerardo SpA	Chile	Joint venture	0	143
82.040.600-1 Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	0	570
76.349.975-8 Mega Frio Chile S.A.	Chile	Common shareholder	0	16
96.783.150-6 St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	0	33
<b>Total</b>			<b>8,917</b>	<b>7,359</b>

Related company payables, non-current	Country	Relationship	12.31.2024 ThUS\$	12.31.2023 ThUS\$
76.908.475-4 Rentas Buenaventura SpA.	Chile	Common shareholder	23,752	26,181
Foreign Treeco Inc	USA	Joint venture	13,655	15,400
77.470.229-6 Agrícola Fresno SpA.	Chile	Joint venture	12,552	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	0	715
<b>Total</b>			<b>56,099</b>	<b>56,017</b>

## 18.3 Related party transactions

As of December 31, 2024

Chilean ID number	Related company	Country	Relationship	Goods or services	Transaction value without VAT THUS\$	Effect on net income THUS\$	Account
77.072.229-6	Agrícola Fresno SpA.	Chile	Joint venture	Other sales	24	0	Operating revenue
77.072.740-5	Agrícola Semei Ltda	Chile	Common shareholder	Sale of fuel	155	0	Operating revenue
77.072.740-5	Agrícola Semei Ltda	Chile	Common shareholder	Sale of gas	261	0	Operating revenue
77.072.740-5	Agrícola Semei Ltda	Chile	Common shareholder	Other sales	38	0	Operating revenue
77.072.740-5	Agrícola Semei Ltda	Chile	Common shareholder	Other purchases	4	0	Administrative expenses
76.197.286-3	Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	Other sales	9	0	Operating revenue
76.197.286-3	Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	Other purchases	30	0	Administrative expenses
77.252.724-1	Amper-Copac SpA	Chile	Joint venture	Other sales	7	0	Operating revenue
84.283.000-9	Asfiteros Arica S.A.	Chile	Common shareholder	Sale of fuel	38	0	Operating revenue
84.283.000-9	Asfiteros Arica S.A.	Chile	Common shareholder	Other sales	1	0	Operating revenue
84.283.000-9	Asfiteros Arica S.A.	Chile	Common shareholder	Other purchases	4	0	Administrative expenses
76.188.197-3	Bionerías Forestales SpA	Chile	Common shareholder	Other purchases	101	0	Cost of sales
76.188.197-3	Bionerías Forestales SpA	Chile	Common shareholder	Electricity	43	0	Other expenses, by function
96.953.080-2	Boat Parking S.A.	Chile	Indirect associate	Other purchases	187	0	Administrative expenses
96.731.880-6	Cañulinas CMPC S.A.	Chile	Common shareholder	Sale of fuel	8	0	Operating revenue
96.731.880-6	Cañulinas CMPC S.A.	Chile	Common shareholder	Waste disposal service	28	0	Operating revenue
96.731.880-6	Cañulinas CMPC S.A.	Chile	Common shareholder	Other sales	419	0	Operating revenue
96.731.880-6	Cañulinas CMPC S.A.	Chile	Common shareholder	Sale of lubricants	257	0	Operating revenue
53.658.000-8	Cilera de Moledeiros SpA	Chile	Common shareholder	Sale of gas	27	0	Operating revenue
78.600.628-0	CMPC Celulosa S.A.	Chile	Common shareholder	Sale of gas	4	0	Operating revenue
95.304.000-0	CMPC Maderas SpA	Chile	Common shareholder	Sale of gas	34	0	Operating revenue
95.304.000-0	CMPC Maderas SpA	Chile	Common shareholder	Sale of lubricants	890	0	Operating revenue
95.304.000-0	CMPC Maderas SpA	Chile	Common shareholder	Other sales	41	0	Operating revenue
95.304.000-0	CMPC Maderas SpA	Chile	Common shareholder	Sale of fuel	209	0	Operating revenue
96.532.330-9	CMPC Pulp SpA	Chile	Common shareholder	Sale of lubricants	1,405	0	Operating revenue
96.532.330-9	CMPC Pulp SpA	Chile	Common shareholder	Other sales	157	0	Operating revenue
96.532.330-9	CMPC Pulp SpA	Chile	Common shareholder	Sale of fuel	61	0	Operating revenue
96.532.330-9	CMPC Pulp SpA	Chile	Common shareholder	Sale of gas	2	0	Operating revenue
96.505.760-9	Colbún S.A.	Chile	Board Member in common	Sale of fuel	4,855	0	Operating revenue
96.505.760-9	Colbún S.A.	Chile	Board Member in common	Other purchases	5,582	0	Cost of sales
96.505.760-9	Colbún S.A.	Chile	Board Member in common	Other sales	33	0	Operating revenue
96.505.760-9	Colbún S.A.	Chile	Board Member in common	Sale of gas	1	0	Operating revenue
96.505.760-9	Colbún S.A.	Chile	Board Member in common	Sale of lubricants	56	0	Operating revenue
96.505.760-9	Colbún S.A.	Chile	Board Member in common	Electricity	1,263	0	Administrative expenses
96.505.760-9	Colbún S.A.	Chile	Board Member in common	Electricity	11	0	Operating revenue
90.299.000-3	Compañía Nacional de Telefonos, Telefónica del Sur S.A.	Chile	Board Member in common	Other purchases	99	0	Administrative expenses
90.299.000-3	Compañía Nacional de Telefonos, Telefónica del Sur S.A.	Chile	Board Member in common	Other purchases	10	0	Cost of sales
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of fuel	1,711	0	Operating revenue
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other purchases	319	0	Distribution costs
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other purchases	1	0	Administrative expenses
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Mobilization and steevestoring	9,962	0	Distribution costs
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of lubricants	75	0	Operating revenue
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	253	0	Operating revenue
96.893.620-7	Corpesca S.A.	Chile	Indirect associate	Sale of lubricants	208	0	Operating revenue
96.893.620-7	Corpesca S.A.	Chile	Indirect associate	Sale of fuel	11,434	0	Operating revenue
96.893.620-7	Corpesca S.A.	Chile	Indirect associate	Other sales	1,612	0	Operating revenue
96.893.620-7	Corpesca S.A.	Chile	Indirect associate	Sale of gas	9	0	Operating revenue
99.500.140-3	Eka Chile S.A.	Chile	Joint venture	Other sales	1	0	Operating revenue
99.500.140-3	Eka Chile S.A.	Chile	Joint venture	Joint purchase of sodium chlorate	47,046	0	Cost of sales
99.500.140-3	Eka Chile S.A.	Chile	Joint venture	Electricity	23,420	0	Operating revenue
76.669.730-0	Elemental S.A.	Chile	Indirect associate	Other sales	36	0	Operating revenue
88.568.900-0	Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholder	Sale of gas	37	0	Operating revenue
88.568.900-0	Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholder	Sale of lubricants	1	0	Operating revenue
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Other sales	13	0	Operating revenue
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Purchase of services	38	0	Administrative expenses
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	388	0	Cost of sales
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Sale of fuel	807	0	Operating revenue
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	1,715	0	Administrative expenses
84.764.200-9	Empresa Pesquera Apiao S.A.	Chile	Indirect associate	Other sales	6	0	Operating revenue
84.764.200-9	Empresa Pesquera Apiao S.A.	Chile	Indirect associate	Sale of fuel	24	0	Operating revenue
90.222.000-3	Empresas CMPC S.A.	Chile	Common shareholder	Waste disposal service	84	0	Operating revenue
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Sale of fuel	5	0	Operating revenue
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	160	0	Cost of sales
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	155	0	Administrative expenses
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Telephone services	684	0	Administrative expenses
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Telephone services	26	0	Operating revenue
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Leases	469	0	Other income, by function
89.201.400-0	Envases Impresos Cordillera SpA	Chile	Common shareholder	Waste disposal service	7	0	Operating revenue
89.201.400-0	Envases Impresos Cordillera SpA	Chile	Common shareholder	Sale of lubricants	142	0	Operating revenue
89.201.400-0	Envases Impresos Cordillera SpA	Chile	Common shareholder	Sale of fuel	27	0	Operating revenue
89.201.400-0	Envases Impresos Cordillera SpA	Chile	Common shareholder	Sale of gas	412	0	Operating revenue
89.201.400-0	Envases Impresos Cordillera SpA	Chile	Common shareholder	Other sales	111	0	Operating revenue
76.359.427-0	Evering Chile SpA	Chile	Common Executive	Other purchases	6	0	Cost of sales
76.879.577-0	EZE S.A. (joint venture)	Chile	Joint venture	Other purchases	19	0	Administrative expenses
91.440.000-7	Forestal Mininco SpA	Chile	Common shareholder	Waste disposal service	175	0	Other income, by function
91.440.000-7	Forestal Mininco SpA	Chile	Common shareholder	Sale of fuel	17	0	Operating revenue
91.440.000-7	Forestal Mininco SpA	Chile	Common shareholder	Other sales	1	0	Operating revenue
91.440.000-7	Forestal Mininco SpA	Chile	Common shareholder	Sale of fuel	868	0	Operating revenue
79.943.600-0	Forsac SpA	Chile	Common shareholder	Sale of fuel	1	0	Operating revenue
79.943.600-0	Forsac SpA	Chile	Common shareholder	Other sales	1	0	Operating revenue
79.943.600-0	Forsac SpA	Chile	Common shareholder	Sale of lubricants	74	0	Operating revenue
71.625.000-8	Arauco Educational Foundation	Chile	Subsidiary is founder and contri	IT services	196	0	Operating revenue
96.721.160-8	Gaudioso Gascañes S.A.	Chile	Indirect associate	Sale of fuel	13	0	Operating revenue
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Other sales	4,084	0	Operating revenue
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of fuel	48	0	Operating revenue
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of gas	2,608	0	Operating revenue
96.730.520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegas S.A.	Chile	Common shareholder	Sale of fuel	4	0	Operating revenue
96.730.520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegas S.A.	Chile	Common shareholder	Other sales	26	0	Operating revenue
96.555.810-1	Instituto de Investigación Pesquera Octava Region S.A.	Chile	Common Executive	Other purchases	265	0	Administrative expenses
77.155.079-0	Inversiones Electromotilidad CK SpA	Chile	Indirect associate	Other sales	10	0	Operating revenue
94.062.000-0	Inversiones Semei S.A.	Chile	Indirect associate	Other purchases	487	0	Administrative expenses
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associa	Sale of lubricants	26	0	Operating revenue
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associa	Other sales	121	0	Operating revenue
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associa	Sale of fuel	69	0	Operating revenue
76.138.547-K	Mega Archivos S.A.	Chile	Common shareholder	Other purchases	23	0	Administrative expenses
76.138.547-K	Mega Archivos S.A.	Chile	Common shareholder	Other purchases	93	0	Cost of sales
76.349.975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Other sales	208	0	Operating revenue
76.349.975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Other purchases	45	0	Administrative expenses
76.349.975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Sale of fuel	529	0	Operating revenue
76.207.648-K	Megacentro Canalal S.A.	Chile	Common shareholder	Other sales	188	0	Operating revenue
76.178.665-2	Megacentro Chile SpA	Chile	Common shareholder	Other sales	292	0	Operating revenue
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Other purchases	42	0	Administrative expenses
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Sale of fuel	4	0	Operating revenue
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Other sales	397	0	Operating revenue
76.042.103-0	Megapapeleros S.A.	Chile	Common shareholder	Sale of fuel	3	0	Operating revenue
96.722.480-K	Metrogas S.A.	Chile	Associate	Sale of fuel	172	0	Operating revenue
96.722.480-K	Metrogas S.A.	Chile	Associate	Other sales	17	0	Operating revenue
96.722.480-K	Metrogas S.A.	Chile	Associate	Other purchases	421	0	Administrative expenses
76.306.907-9	Mi-Box SpA	Chile	Common shareholder	Sale of fuel	5	0	Operating revenue
94.089.000-9	Microsystem S.A.	Chile	Common shareholder	Other purchases	2	0	Administrative expenses
96.853.150-6	Papeles Cordillera SpA	Chile	Common shareholder	Sale of gas	(1)	0	Operating revenue
93.305.000-9	Pimasa	Chile	Common shareholder	Other sales	2	0	Operating revenue
78.096.080-9	Portapapi, Guamán y Bezanilla Abogados	Chile	Board Member in common	Sale of fuel	27	0	Operating revenue
78.096.080-9	Portapapi, Guamán y Bezanilla Abogados	Chile	Board Member in common	Other purchases	863	0	Administrative expenses
78.096.080-9	Portapapi, Guamán y Bezanilla Abogados	Chile	Board Member in common	Other purchases	150	0	Cost of sales
78.096.080-9	Portapapi, Guamán y Bezanilla Abogados	Chile	Board Member in common	Legal advisory services	884	0	Administrative expenses
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	Other purchases	24	0	Administrative expenses
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	Consultancy and other services	136	0	Administrative expenses
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	IT services	10	0	Administrative expenses
76.308.475-4	Rentas Buenaventura SpA	Chile	Common shareholder	Other sales	978	0	Operating revenue
76.308.475-4	Rentas Buenaventura SpA	Chile	Common shareholder	Other purchases	3,551	0	Administrative expenses
76.769.393-1	Rentas Quimbo SpA	Chile	Common shareholder	Other sales	348	0	Operating revenue
76.765.979-1	Rentas El Retiro SpA	Chile	Common shareholder	Other sales	201	0	Operating revenue
77.338.920-9	Rentas La Castellana S.A.	Chile	Common shareholder	Sale of fuel	2	0	Operating revenue
77.338.920-9	Rentas La Castellana S.A.	Chile	Common shareholder	Other sales	45	0	Operating revenue
76.248.275-4	Rentas Los Tránsidos SpA	Chile	Common shareholder	Other sales	228	0	Operating revenue
76.756.144-8	Rentas Miraflores SpA	Chile	Common shareholder	Other sales	66	0	Operating revenue
76.349.271-0	Rentas San Pedro S.A.	Chile	Common shareholder	Other sales	452	0	Operating revenue
76.063.991-4	Rentco S.A.	Chile	Common shareholder	Other purchases	353	0	Administrative expenses
76.083.991-4	Rentco S.A.	Chile	Common shareholder	Sale of fuel	30	0	Operating revenue
76.083.991-4	Rentco S.A.	Chile	Common shareholder	Other sales	606	0	Operating revenue
96.925.430-1	Servicios Corporativos Sencor S.A.	Chile	Indirect associate	Other purchases	215	0	Other expenses, by function
96.925.430-1	Servicios Corporativos Sencor S.A.	Chile	Indirect associate	Management consultancy services	491	0	Administrative expenses
96.925.430-1	Servicios Corporativos Sencor S.A.	Chile	Indirect associate	Other purchases	464	0	Administrative expenses
96.925.430-1	Servicios Corporativos Sencor S.A.	Chile	Indirect associate	Operating revenue	1	0	Operating revenue
96.925.430-1	Servicios Corporativos Sencor S.A.	Chile	Indirect associate	Other purchases	114	0	Cost of sales
87.532.200-5	Soc Agrícola Aninacal Ltda.	Chile	Common Executive	Sale of gas	4	0	Operating revenue
82.040.600-1	Sociedad de Inversiones de Asociación Ltda.	Chile	Indirect associate	Sale of fuel	9	0	Operating revenue
82.040.600-1	Sociedad de Inversiones de Asociación Ltda.	Chile	Indirect associate	Other purchases	5,393	0	Administrative expenses
86.359.300-K	Soc Recuperadora de Papel SpA	Chile	Common shareholder	Other sales	2	0	Operating revenue
86.359.300-K	Soc Recuperadora de Papel SpA	Chile	Common shareholder	Sale of gas	12	0	Operating revenue
86.359.300-K	Soc Recuperadora de Papel SpA	Chile	Common shareholder	Sale of lubricants	18	0	Operating revenue
86.359.300-K	Soc Recuperadora de Papel SpA	Chile	Common shareholder	Other purchases	52	0	Administrative expenses
86.359.300-K	Soc Recuperadora de Papel SpA	Chile	Common shareholder	Pulp	10,242	0	Operating revenue
96.529.310-8	Sofsys Chile SpA	Chile	Common shareholder	Other sales	68	0	Operating revenue
96.529.310-8	Sofsys Chile SpA	Chile	Common shareholder	Sale of fuel	337	0	Operating revenue
96.529.310-8	Sofsys Chile SpA	Chile	Common shareholder	Sale of lubricants	129	0	Operating revenue
96.529.310-8	Sofsys Chile SpA	Chile	Common shareholder	Sale of gas	40	0	Operating revenue
96.783.150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Sale of fuel	209	0	Operating revenue
96.783.150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Other purchases	246	0	Administrative expenses
96.783.150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Other sales	2	0	Operating revenue
77.342.444-8	Stem-Copac SpA	Chile	Joint venture	Other sales	8	0	Operating revenue
80.962.000-3	Ultramar Agencia Marítima Limitada	Chile	Board Member in common	Other purchases	107	0	Administrative expenses
80.962.000-3	Ultramar Agencia Marítima Limitada	Chile	Board Member in common	Other purchases	1	0	Cost of sales
76.724.000-7	Woodtech S.A.	Chile	Common shareholder	Sale of fuel	2	0	Operating revenue
76.724.000-7	Woodtech S.A.	Chile	Common shareholder	Timber volume measurement and other services	747	0	Administrative expenses

As of December 31, 2023

Chilean ID number	Related company	Country	Relationship	Goods or services	Transaction value without VAT THUS\$	Effect on net income THUS\$	Account
77.470.229-6	Agropecuaria Fresno SpA.	Chile	Joint venture	Other sales	24	0	Operating revenue
77.072.740-5	Agropecuaria Sernel Ltda	Chile	Common shareholder	Sale of fuel	152	0	Operating revenue
77.072.740-5	Agropecuaria Sernel Ltda	Chile	Common shareholder	Sale of gas	261	0	Operating revenue
77.072.740-5	Agropecuaria Sernel Ltda	Chile	Common shareholder	Other sales	38	0	Operating revenue
77.072.740-5	Agropecuaria Sernel Ltda	Chile	Common shareholder	Other purchases	4	0	Administrative expenses
75.197.286-3	Agropecuaria Valle Frio S.A.	Chile	Shareholder of subsidiary	Other sales	1	0	Operating revenue
76.197.286-3	Agropecuaria Valle Frio S.A.	Chile	Shareholder of subsidiary	Other purchases	390	0	Administrative expenses
77.252.724-1	Amper-Copex SpA	Chile	Joint venture	Other sales	7	0	Operating revenue
94.283.000-9	Asileros Arica S.A.	Chile	Common shareholder	Sale of fuel	38	0	Operating revenue
94.283.000-9	Asileros Arica S.A.	Chile	Common shareholder	Other purchases	1	0	Operating revenue
76.188.197-3	Bionergias Forestales SpA	Chile	Common shareholder	Other purchases	4	0	Administrative expenses
76.188.197-3	Bionergias Forestales SpA	Chile	Common shareholder	Other purchases	101	0	Cost of sales
96.953.080-2	Bosque Pájaros S.A.	Chile	Common shareholder	Electricity	43	0	Other expenses, by function
96.731.890-6	Carulinas CMPC S.A.	Chile	Common shareholder	Other purchases	187	0	Administrative expenses
96.731.890-6	Carulinas CMPC S.A.	Chile	Common shareholder	Sale of fuel	8	0	Operating revenue
96.731.890-6	Carulinas CMPC S.A.	Chile	Common shareholder	Waste disposal service	28	0	Operating revenue
96.731.890-6	Carulinas CMPC S.A.	Chile	Common shareholder	Other sales	419	0	Operating revenue
96.731.890-6	Carulinas CMPC S.A.	Chile	Common shareholder	Sale of lubricants	257	0	Operating revenue
93.658.000-9	Chilena de Maderas SpA	Chile	Common shareholder	Sale of gas	27	0	Operating revenue
76.630.620-9	CMPC Celulosa S.A.	Chile	Common shareholder	Sale of gas	4	0	Operating revenue
95.304.000-K	CMPC Maderas SpA.	Chile	Common shareholder	Sale of gas	34	0	Operating revenue
95.304.000-K	CMPC Maderas SpA.	Chile	Common shareholder	Sale of lubricants	890	0	Operating revenue
95.304.000-K	CMPC Maderas SpA.	Chile	Common shareholder	Other sales	41	0	Operating revenue
95.304.000-K	CMPC Maderas SpA.	Chile	Common shareholder	Sale of fuel	209	0	Operating revenue
96.532.330-9	CMPC Pulp SpA.	Chile	Common shareholder	Sale of lubricants	1,405	0	Operating revenue
96.532.330-9	CMPC Pulp SpA.	Chile	Common shareholder	Other sales	157	0	Operating revenue
96.532.330-9	CMPC Pulp SpA.	Chile	Common shareholder	Sale of fuel	61	0	Operating revenue
96.505.760-9	Cobbin S.A.	Chile	Common shareholder	Sale of gas	2	0	Operating revenue
96.505.760-9	Cobbin S.A.	Chile	Board Member in common	Sale of fuel	4,855	0	Operating revenue
96.505.760-9	Cobbin S.A.	Chile	Board Member in common	Other purchases	5,582	0	Cost of sales
96.505.760-9	Cobbin S.A.	Chile	Board Member in common	Other sales	33	0	Operating revenue
96.505.760-9	Cobbin S.A.	Chile	Board Member in common	Sale of gas	1	0	Operating revenue
96.505.760-9	Cobbin S.A.	Chile	Board Member in common	Sale of lubricants	56	0	Operating revenue
96.505.760-9	Cobbin S.A.	Chile	Board Member in common	Electricity	1,263	0	Administrative expenses
96.505.760-9	Cobbin S.A.	Chile	Board Member in common	Electricity	11	0	Operating revenue
90.299.000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Other purchases	99	0	Administrative expenses
90.299.000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Other purchases	10	0	Cost of sales
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of fuel	1,711	0	Operating revenue
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other purchases	319	0	Distribution costs
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other purchases	9,862	0	Administrative expenses
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Mobilization and stewarding	9,862	0	Distribution costs
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of lubricants	75	0	Operating revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Other sales	253	0	Operating revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of lubricants	226	0	Operating revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of fuel	11,434	0	Operating revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Other sales	1,612	0	Operating revenue
99.500.140-3	Eka Chile S.A.	Chile	Indirect associate	Sale of gas	9	0	Operating revenue
99.500.140-3	Eka Chile S.A.	Chile	Joint venture	Sale of fuel	1	0	Operating revenue
99.500.140-3	Eka Chile S.A.	Chile	Joint venture	Purchase of sodium chlorate	47,046	0	Cost of sales
99.500.140-3	Eka Chile S.A.	Chile	Joint venture	Electricity	23,420	0	Operating revenue
76.659.730-0	Elemental S.A.	Chile	Indirect associate	Other sales	36	0	Operating revenue
88.566.000-K	Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholder	Sale of gas	37	0	Operating revenue
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Sale of lubricants	1	0	Operating revenue
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Other sales	13	0	Operating revenue
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Purchase of services	39	0	Administrative expenses
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	388	0	Cost of sales
84.784.200-9	Empresa Pesquera Apiao S.A.	Chile	Common shareholder	Sale of fuel	807	0	Operating revenue
84.784.200-9	Empresa Pesquera Apiao S.A.	Chile	Indirect associate	Other purchases	1,715	0	Administrative expenses
84.784.200-9	Empresa Pesquera Apiao S.A.	Chile	Indirect associate	Other sales	6	0	Operating revenue
84.784.200-9	Empresa Pesquera Apiao S.A.	Chile	Indirect associate	Sale of fuel	94	0	Operating revenue
90.222.000-3	Empresas CMPC S.A.	Chile	Common shareholder	Waste disposal service	24	0	Operating revenue
90.222.000-3	Empresas CMPC S.A.	Chile	Common shareholder	Sale of fuel	5	0	Operating revenue
96.806.980-2	Enel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	180	0	Cost of sales
96.806.980-2	Enel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	155	0	Administrative expenses
96.806.980-2	Enel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Telephone services	684	0	Administrative expenses
96.806.980-2	Enel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Waste disposal service	26	0	Operating revenue
96.806.980-2	Enel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Other income, by function	469	0	Operating revenue
89.201.400-0	Envases Impresos Cordillera SpA.	Chile	Common shareholder	Waste disposal service	7	0	Operating revenue
89.201.400-0	Envases Impresos Cordillera SpA.	Chile	Common shareholder	Sale of lubricants	142	0	Operating revenue
89.201.400-0	Envases Impresos Cordillera SpA.	Chile	Common shareholder	Sale of fuel	27	0	Operating revenue
89.201.400-0	Envases Impresos Cordillera SpA.	Chile	Common shareholder	Sale of gas	412	0	Operating revenue
89.201.400-0	Envases Impresos Cordillera SpA.	Chile	Common shareholder	Other sales	211	0	Operating revenue
76.359.427-0	Evexing Chile SpA.	Chile	Common Executive	Cost of sales	6	0	Cost of sales
76.359.427-0	Evexing Chile SpA.	Chile	Common Executive	Other purchases	19	0	Administrative expenses
76.879.577-0	EZE S.A. (joint venture)	Chile	Joint venture	Other purchases	175	0	Other income, by function
91.440.000-7	Forestal Minico SpA	Chile	Common shareholder	Pest control service	17	0	Operating revenue
91.440.000-7	Forestal Minico SpA	Chile	Common shareholder	Other sales	1	0	Operating revenue
91.440.000-7	Forestal Minico SpA	Chile	Common shareholder	Sale of fuel	868	0	Operating revenue
79.943.600-0	Forsac SpA.	Chile	Common shareholder	Sale of gas	110	0	Operating revenue
79.943.600-0	Forsac SpA.	Chile	Common shareholder	Other sales	1	0	Operating revenue
79.943.600-0	Forsac SpA.	Chile	Common shareholder	Sale of lubricants	74	0	Operating revenue
71.625.000-0	Franco Educativa Foundation	Chile	Subsidiary is founder and cont	IT services	196	0	Operating revenue
96.721.360-8	Gasoducto Gasandes S.A.	Chile	Indirect associate	Sale of fuel	13	0	Operating revenue
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Other sales	4,084	0	Operating revenue
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of fuel	48	0	Operating revenue
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of gas	2,828	0	Operating revenue
96.730.520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegas S.A. Chile	Chile	Common shareholder	Sale of fuel	4	0	Operating revenue
96.730.520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegas S.A. Chile	Chile	Common shareholder	Other sales	26	0	Operating revenue
96.555.810-1	Instituto de Investigación Pesquera Octava Region S.A.	Chile	Common Executive	Other purchases	265	0	Administrative expenses
77.155.079-9	Inversiones Electromovilidad CK SpA	Chile	Indirect associate	Other sales	10	0	Operating revenue
94.082.000-6	Inversiones Sernel S.A.	Chile	Common shareholder	Other purchases	487	0	Operating revenue
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associ	Sale of lubricants	26	0	Operating revenue
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associ	Other sales	121	0	Operating revenue
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associ	Sale of fuel	69	0	Operating revenue
76.138.547-K	Mega Archivos S.A.	Chile	Common shareholder	Other purchases	23	0	Administrative expenses
76.138.547-K	Mega Archivos S.A.	Chile	Common shareholder	Other purchases	23	0	Cost of sales
76.349.975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Other sales	908	0	Operating revenue
76.349.975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Other purchases	45	0	Administrative expenses
76.349.975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Sale of fuel	529	0	Operating revenue
76.349.975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Other sales	188	0	Operating revenue
76.178.665-2	Megacentro Chile SpA.	Chile	Common shareholder	Other sales	292	0	Operating revenue
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Other purchases	42	0	Administrative expenses
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Sale of fuel	3	0	Operating revenue
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Other sales	39	0	Operating revenue
76.042.103-0	Megalógica S.A.	Chile	Common shareholder	Sale of fuel	3	0	Operating revenue
96.722.460-K	Metrogas S.A.	Chile	Associate	Sale of fuel	172	0	Operating revenue
96.722.460-K	Metrogas S.A.	Chile	Associate	Other sales	17	0	Operating revenue
96.722.460-K	Metrogas S.A.	Chile	Associate	Other purchases	5	0	Administrative expenses
76.306.907-8	Mi Bol SpA.	Chile	Common shareholder	Sale of fuel	421	0	Operating revenue
94.099.000-9	Microsystem S.A.	Chile	Common shareholder	Other purchases	2	0	Administrative expenses
96.553.150-9	Papeles Cordillera SpA.	Chile	Common shareholder	Sale of gas	(1)	0	Operating revenue
93.305.000-9	Pimasa	Chile	Common shareholder	Other sales	2	0	Operating revenue
93.305.000-9	Pimasa	Chile	Common shareholder	Sale of fuel	52	0	Operating revenue
78.096.080-9	Portakappi, Gumán y Bezanilla Abogados	Chile	Board Member in common	Consultancy and other services	27	0	Administrative expenses
78.096.080-9	Portakappi, Gumán y Bezanilla Abogados	Chile	Board Member in common	Other purchases	863	0	Administrative expenses
78.096.080-9	Portakappi, Gumán y Bezanilla Abogados	Chile	Board Member in common	Other purchases	150	0	Cost of sales
78.096.080-9	Portakappi, Gumán y Bezanilla Abogados	Chile	Board Member in common	Legal advisory services	884	0	Administrative expenses
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	Other purchases	24	0	Administrative expenses
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	Consultancy and other services	136	0	Administrative expenses
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	IT services	10	0	Administrative expenses
76.908.475-4	Rentas Buenaventura SpA.	Chile	Common shareholder	Other sales	979	0	Operating revenue
76.908.475-4	Rentas Buenaventura SpA.	Chile	Common shareholder	Other purchases	3,551	0	Administrative expenses
76.908.475-4	Rentas Buenaventura SpA.	Chile	Common shareholder	Other sales	348	0	Operating revenue
76.785.979-1	Rentas El Retiro SpA.	Chile	Common shareholder	Other sales	201	0	Operating revenue
77.338.920-9	Rentas La Castellana S.A.	Chile	Common shareholder	Sale of fuel	2	0	Operating revenue
77.338.920-9	Rentas La Castellana S.A.	Chile	Common shareholder	Other sales	45	0	Operating revenue
76.248.275-4	Rentas Los Trapenses SpA.	Chile	Common shareholder	Other sales	228	0	Operating revenue
76.756.744-7	Rentas Miraflores SpA.	Chile	Common shareholder	Other sales	66	0	Operating revenue
76.349.271-0	Rentas San Pedro S.A.	Chile	Common shareholder	Other sales	452	0	Operating revenue
76.083.991-4	Rentico S.A.	Chile	Common shareholder	Other purchases	353	0	Administrative expenses
76.083.991-4	Rentico S.A.	Chile	Common shareholder	Sale of fuel	30	0	Operating revenue
76.083.991-4	Rentico S.A.	Chile	Common shareholder	Other sales	606	0	Operating revenue
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	215	0	Other expenses, by function
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Management consultancy services	491	0	Administrative expenses
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	464	0	Administrative expenses
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other sales	1	0	Operating revenue
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	114	0	Cost of sales
87.632.500-0	Soc. Agrícola Arica Ltda.	Chile	Common Executive	Sale of gas	4	0	Operating revenue
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Sale of fuel	9	0	Operating revenue
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Other purchases	5,393	0	Administrative expenses
86.359.300-K	Soc. Recuperadora de Papel SpA.	Chile	Common shareholder	Other sales	2	0	Operating revenue
86.359.300-K	Soc. Recuperadora de Papel SpA.	Chile	Common shareholder	Sale of gas	12	0	Operating revenue
86.359.300-K	Soc. Recuperadora de Papel SpA.	Chile	Common shareholder	Sale of lubricants	18	0	Operating revenue
86.359.300-K	Soc. Recuperadora de Papel SpA.	Chile	Common shareholder	Other purchases	52	0	Administrative expenses
86.359.300-K	Soc. Recuperadora de Papel SpA.	Chile	Common shareholder	Pulp	10,242	0	Operating revenue
96.529.310-8	Softys Chile SpA.	Chile	Common shareholder	Other sales	68	0	Operating revenue
96.529.310-8	Softys Chile SpA.	Chile	Common shareholder	Sale of fuel	337	0	Operating revenue
96.529.310-8	Softys Chile SpA.	Chile	Common shareholder	Sale of lubricants	129	0	Operating revenue
96.529.310-8	Softys Chile SpA.	Chile	Common shareholder	Sale of gas	40	0	Operating revenue
96.783.150-6	St. Andrews Smoky Delicias S.A.	Chile	Indirect associate	Sale of fuel	209	0	Operating revenue
96.783.150-6	St. Andrews Smoky Delicias S.A.	Chile	Indirect associate	Other purchases	246	0	Administrative expenses
96.783.150-6	St. Andrews Smoky Delicias S.A.	Chile	Indirect associate	Other sales	2	0	Operating revenue
77.342.444-6	Stem-Copex SpA.	Chile	Joint venture	Other sales	8	0	Operating revenue
80.992.000-3	Ultramar Agencia Marítima Limitada	Chile	Board Member in common	Other purchases	107	0	Administrative expenses
80.992.000-3	Ultramar Agencia Marítima Limitada	Chile	Board Member in common	Other purchases	1	0	Cost of sales
76.724.000-7	Woodtech S.A.	Chile	Common shareholder	Sale of fuel	1	0	Operating revenue
76.724.000-7	Woodtech S.A.	Chile	Common shareholder	Timber volume measurement and other services	747	0	Administrative expenses

## 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. The creditor of this debt is Celulosa Arauco y Constitución S.A.

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	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Remuneration and bonuses	131,596	138,593
Director's fees	7,935	8,076
Termination benefits	3,029	5,165
<b>Total remuneration for senior executives</b>	<b>142,560</b>	<b>151,834</b>

## 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 Empresas Copec:

#### 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 conciliation failed and the lawsuit is currently awaiting ruling.

### II. 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 m<sup>3</sup> 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 No.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 Company's legal advisors consider that the Enforcement Authority has not established that Arauco is not entitled to the exemption (neither in Note 145/05 nor in a subsequent administrative document), and to the extent that the committed forestry projects are declared completed, the amounts paid as precautionary export duties should be reimbursed, not based on the illegality of Note 145/05, but on the effective enjoyment of the benefits received.

Arauco Argentina S.A. has issued a guarantee of AR\$ 435,952,315 (ThUS\$ 422.4 as of December 31, 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 2022 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 against Forestal Arauco S.A., Celulosa Arauco y Constitución S.A. and Maderas Arauco S.A.

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 SpA., in favor of the other two defendants, Celulosa Arauco y Constitución S.A. and Maderas Arauco S.A.

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

On April 18, 2024, a conciliation hearing was held, which was considered frustrated.

Currently, the resolution to progress to the evidence stage is pending, as well as the resolution of various incidents and appeals filed by the parties.

#### 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.

As the position of the Company is supported by solid legal arguments, there is a reasonable possibility of obtaining a favorable result for the Company in these lawsuits and therefore, as of December 31, 2024, Arauco has not made any provision for this contingency.

#### 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\$ 5,586 as of December 31, 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\$ 595 as of December 31, 2024) and (b) payment of 70% by offsetting Tax Losses of BR\$ 8,574,747 (ThUS\$ 1,388 as of December 31, 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 “Contribuição Social sobre o Lucro Líquido” (CSLL) estimated at BR\$ 42,167,507 (ThUS\$ 6,826 as of December 31, 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 was partially favorable to Arauco do Brasil, accepting the aforementioned claims, thus annulling that portion of the debt corresponding to BR\$ 26,554,677 (ThUS\$4,299 as of December 31, 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\$ 2,528 as of December 31, 2024).

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

On July 18, 2023, the case was referred to the Court for a second instance trial.

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.

On November 11, 2024, Arauco's appeal was denied, the Federal Reserve's appeal was granted and the second instance court reinstated the total amount disputed in the nullity claim, which is estimated to be BR\$ 46,237,171 (ThUS\$ 7,485,255 as of December 31, 2024). The deadline to file an appeal against the second instance decision is currently open.

As the position of the Company is supported by solid legal arguments, there is a reasonable possibility of obtaining a favorable result for the Company in these lawsuits and therefore, as of December 31, 2024, Arauco has not made any provision for this contingency.

2. In 2013, a service provider company filed a civil lawsuit of 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\$ 13,599 as of December 31, 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\$ 6,952 as of December 31, 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 resolution of 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. In it, the following is objected: (i) the deduction of interest in the historical amount of 85,172,274 Mexican pesos (ThUS\$4,145 as of December 31, 2024), derived from loans granted by Masisa S.A. (Chile); (ii) the tax loss in the total amount of 275,986,671 Mexican pesos (ThUS\$ 13,430 as of December 31, 2024); (iii) the deduction of payments made to Masisa S.A. for logistic services in the total amount of 3,058,221 Mexican pesos (ThUS\$ 149 as of December 31, 2024); (iv) the alleged generation of fictitious dividends related to the payments mentioned in (i) and (iii) above; (v) the rejection of contributions to the Single Contribution Account in amounts expressed in Mexican pesos of ThUS\$ 342,372,000 (ThUS\$ 16,661 as of December 31, 2024), 66,250,020 (ThUS\$ 3,224 as of December 31, 2024), \$46,389,980 (ThUS\$ 2,257 as of December 31, 2024) and \$11,457,000 (ThUS\$ 558 as of December 31, 2024), respectively, and (vi) an alleged improper application of the double taxation avoidance treaty between Mexico and Chile. The total value of the pending tax, updates, surcharges and fines was 445,712,085 Mexican pesos (ThUS\$ 21,689 as of December 31, 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.

Considering that the Company's position is supported by solid legal arguments, there is a reasonable margin of obtaining a favorable result for the Company and therefore, as of December 31, 2024, Arauco has not made any provision for these contingencies.

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.

### **III. 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\$ 1,405.

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 a total of ThUS\$863 for non-pecuniary damages. An appeal was filed against this ruling, which is currently being processed.

2. 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\$ 24,607. 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.

3. 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 MCh\$ 6,972, which must be indexed to the CPI. These cases were joined to the file Case C-5401-2023 of the 3rd Civil Court of Santiago. On December 19, 2024, the court rejected the claims of the tax authorities and Copec S.A. Both appealed.

### **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.

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 (Ludesca 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 Ludesca 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 Ludesca against Primax Colombia for commercial agency, Ludesca 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, Ludesca 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.

Although Primax was never bound, the plaintiff filed a new lawsuit before the ordinary jurisdiction, with the intention of accumulating the processes and that the judge of the process described in the previous paragraph could rule on the totality of the contracts. In view of the lack of procedural activity, on September 27, 2024, the Court ordered the plaintiffs to notify Primax of the admission of the lawsuit within 30 days. On November 15, 2024, in view of the failure to comply with its instruction, the Court decreed the termination of the proceeding by tacit abandonment. The plaintiffs filed an appeal against this decision pending before the Court.

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 advisory 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\$ 297 for the alleged violation of environmental regulations. This fine was filed on August 12, 2021 and is being pursued in court.

4. 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.



#### IV. 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. (formerly Nortesantandereana de Gas S. A. E. S. P.) in favor of the State is low.

Notwithstanding, as mentioned, the probability of the process was qualified by the lawyers in charge of the process as low, without significant impacts on the operation, a provision was established as of December 31, 2024 for \$2,000 million pesos to cover the possible expenses generated by fees that the Provisional Depositary appointed by Sociedad de Activos Especiales S.A.S. may receive. (SAE) could receive, in accordance with the regulations.

On October 12, 2023 the Company, through its legal representative, presented formal and substantive considerations to the lawsuit filed and requested the corresponding evidence in its defense; the professional opinion of our criminal lawyers is that there is still a high probability that the foreclosure process will end favorably with a judgment in favor of the Company.

The company is in the process of signing a collaboration contract for the management of the asset within the LPG public service with the SAE, and is awaiting approval from this entity of the final version of the agreement.

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 141.

## **V. 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	OPERATION THAT GENERATES IT	THUSS	GRANTOR	Relationship
BOND	Fuel and Lubricant Supply Contract	401	Sixth Region Truck Owners Trade Association	Industrial
BOND	Fuel and Lubricant Supply Contract	181	Transporte Público de Pasajeros Ruta Las Playas S.A.	Industrial
BOND	Fuel and Lubricant Supply Contract	75	Huilo Huilo Desarrollo Turístico	Industrial
BOND	Fuel and Lubricant Supply Contract	19	Sociedad Eléctricas de Medellín S.A.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	685	Estación de Serv Vega Artus Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	661	Automotriz y Comercial Loncomilla Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	559	Comercial de Pablo y Marín Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	502	Amelia Martínez Rasse y Compañía Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	498	Patricio Abraham Ghilardo Jerez	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	460	Comercial Soza y Aravena Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	442	Jaime Alejandro Villanueva Lozano	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	428	Dino Peirano y Cia Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	366	Sociedad Comercial Rincon Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	357	Combustibles y Servicios Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	345	Gajardo e Hijos Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	326	Comercializadora Loncomilla Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	320	Comercial F y H Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	316	Distribuidora Díaz y Compañía Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	304	Comercial y Servicios Píncal Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	303	Comercial y Servicios San Ignacio Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	289	Martínez Rasse y Cia. Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	285	Inv y Com Liray Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	285	De La Fuente Martínez y Compañía Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	283	Comercial y Distribuidora Los Lirios Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	278	Comercial y Dist Pirque Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	278	García y Compañía Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	274	Estación de Servicio Viña del Mar Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	271	Rosenberg y Sepúlveda Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	270	Steffens y Compañía Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	270	Administradora de E/s Autónoma Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	267	Delac S.A.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	265	Comercializadora y Distribuidora Del Norte Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	256	Santa Luisa de Nava del Rey Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	253	Comercial One Stop Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	253	Comercial One Stop Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	251	Servicios Kayfer Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	247	Comercial Elizabeth Ocaranza Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	245	Comercial J & C Moya Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	245	Sociedad Comercial Las Violetas Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	242	Comercial y Servicios El Tatío Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	240	Comercial y Servicios M & C Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	238	Comercial y Servicios Palau Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	230	Sociedad Comercial El Parrón Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	230	Comercial y Servicios La Rochelle Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	224	Estación de Serv. Colon Tomas Moro Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	224	Comercial Maho Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	221	Comercial Varela y Compañía Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	219	Combustibles Varela Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	218	Inversiones Jetas Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	213	Alto Melimoyu S.A.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	210	Comercial e Inversiones Santa Cata Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	209	Ramís y Ramís Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	207	Comercial y Servicios Seguel- Beyza Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	206	Distribuidora Percab Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	205	Comercial Mahana y Compañía Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	204	Comercial y Servicios Dg Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	204	FI Comercial Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	202	Comercial Grupo Mydo Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	198	Comercial Mallku Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	198	Comercial e Inversiones Salares Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	198	Comercial y Servicios S & J Full Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	196	Comercial Dominga Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	196	Expande de Combustibles y Lubricantes Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	195	German Luis Contreras Chavez	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	194	Sociedad Luis Fong Vergara y Compañía	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	194	Comercial y Servicios Newen Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	192	De La Paz Merino Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	190	Sociedad Comercial Perez y Poblete Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	190	Comercial y Servicios Rimed Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	190	Distribuidora B & B Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	188	Comercial Cautín Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	185	Bodegaje, Logística y Distribución Fernandez Ossa Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	185	Daniel Villar y Cia. Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	184	Sociedad Comercial Quinwer Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	184	Muñoz y Dinter Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	183	Automotriz Cristóbal Colon Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	182	Comercial Cac Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	181	Comercial y Servicios Futrono Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	181	Comercial Los Conquistadores Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	180	Granese y Rosselli Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	179	Nec Servicios y Comercializadora Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	176	Sociedad Comercial Urqueta Huerta	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	175	Comercial y Servicios San Alfonso Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	175	Sociedad Com Sharpe Hnas Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	175	Comercial y Servicios Balma Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	173	Angela Henríquez Maggiolo y Compañía Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	169	Sociedad Herrera Prado Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	164	Comercial y Servicios Riga Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	163	Comercial y Servicios Bravo Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	163	Comercial e Inversiones Barquez-Huile Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	163	Geomaz Comercial y Servicios Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	162	Comercial y Servicios Lenga Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	162	Comercial y Servicios R & R Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	161	Comercial y Servicios Alessandria Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	146	Comercial y Servicios Fersof Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	115	Comercial Gróna Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	113	Distribuidora de Combust San Ignacio Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	64	Comercial y Servicios Mednav Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	944	Valle Dorado S.A.	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	837	Lubricantes Antiques S.A.	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	837	Lubricantes Antiques S.A.	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	540	Distribuidora de Lubricantes San Javier Ltda.	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	393	Comercial Rengo Lubricantes S.A.	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	366	Sociedad Lubricantes y Servicios Ltda.	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	361	Comercial Harambour Limitada	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	285	Sociedad Comercializadora Nueva Loncomilla Limitada	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	1,234	Transportes Marítimos Kochilas S.A.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	925	Pinto Lagos Miguel Angel	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	597	Buses Metropolitana S.A.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	597	Buses Metropolitana S.A.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	543	Petromaula Ltda.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	543	Petromaula Ltda.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	521	Pullman Cargo S.A.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	516	Fuentes Salazar Sandra	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	327	Sotalco II Ltda.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	326	Comercial Calama S.A.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	208	Sociedad Comercial e Inmobiliaria Cumbre S.A.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	182	Oscar Gilberto Hurtado Lopez Transportes e.l.r.l.	Industrial
FINANCIAL	Fuel and Lubricant Supply Contract	36	Sociedad Herrera Bravo Ltda.	Concession
INST.				
FINANCIAL	Fuel and Lubricant Supply Contract	27	Tangour y Loyola Ltda.	Concession
INST.				
Pledge	Fuel and Lubricant Supply Contract	13	Comercial Mar y Sol Ltda.	Concession
Pledge	Fuel and Lubricant Supply Contract	151	Fuentes Salazar Sandra	Industrial
Pledge	Fuel and Lubricant Supply Contract	151	Ricardo Leiva y Cia. Ltda.	Industrial
Pledge	Fuel and Lubricant Supply Contract	71	Ricardo Leiva y Cia. Ltda.	Industrial
Pledge	Fuel and Lubricant Supply Contract	70	Salazar Crane Julia	Industrial

## VI. Guarantees Granted

### Celulosa Arauco y Constitución S.A.

As of the date of these Consolidated Financial Statements, the subsidiary Arauco holds approximately MUS\$ 64 as financial assets delivered to third parties (beneficiaries) as direct guarantees. If the obligation is not satisfied by Arauco, the beneficiary may enforce this guarantee.

As of December 31, 2024 there are assets pledged as indirect guarantees amounting to US\$ 366 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 of origin	ThUS\$	Guarantee Beneficiary
Arauco do Brasil S.A.	Performance bond	BRL	417	Banco Itau - Brazil
Arauco do Brasil S.A.	Performance bond	BRL	41,662	Banco Itau - Brazil
Celulosa Arauco y Constitución S.A.	Performance bond	UF	697	General Directorate of Maritime Territory and the Merchant Navy
Celulosa Arauco y Constitución S.A.	Performance bond	CLP	126	General Directorate of Maritime Territory and the Merchant Navy
Celulosa Arauco y Constitución S.A.	Performance bond	UF	352	Empresa de los Ferrocarriles del Estado
Celulosa Arauco y Constitución S.A.	Performance bond	UF	13,469	Sociedad Concesionaria Autopista Costa Arauco S.A.
Celulosa Arauco y Constitución S.A.	Performance bond	USD	4,920	Innergy Soluciones Energéticas S.A.
Investigaciones Forestales Bioforest SpA.	Performance bond	CLP	213	Innova Chile
Maderas Arauco S.A.	Collateral policy	UF	2,278	Cermaq Chile S.A.
<b>Total</b>			<b>64,134</b>	

#### Indirect

Subsidiary	Guarantee	Currency of origin	ThUS\$	Guarantee Beneficiary
Arauco Celulose do Brasil S.A.	Guarantee from Arauco do Brasil S.A.	BRL	16,416	Banco Safra - Brazil
Arauco Celulose do Brasil S.A.	Guarantee from Arauco do Brasil S.A.	BRL	58,405	Banco Itau - Brazil
Arauco Celulose do Brasil S.A.	Guarantee from Arauco do Brasil S.A.	BRL	41,612	BTG Pactual S.A. - Brazil
Arauco do Brasil S.A.	Guarantee from Arauco Indústria de Painéis S.A.	BRL	5,114	Banco Safra - Brazil
Arauco do Brasil S.A.	Guarantee from Arauco Indústria de Painéis S.A.	BRL	34,050	Banco Safra - Brazil
Celulosa Arauco y Constitución S.A.	Full guarantee from Arauco North America, Inc.	USD	210,000	Banco Itau - USA
<b>Total</b>			<b>365,597</b>	

### 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\$ 80,962 (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\$ 161,975 as of December 31, 2024 (ThUS\$ 117,790 as of December 31, 2023).

## Organización Terpel S.A. and subsidiaries

As of December 31, 2024, Organización Terpel granted the following guarantees:

- Petrolera Nacional S.A. In favor of Banco Scotiabank S.A., corporate guarantee for ThUS\$82,325 and bank guarantee for ThUS\$25,900.
- Petrolera Nacional S.A. in favor of Banco de BBVA S.A., bank guarantee for ThUS\$ 5,400.
- Terpel Comercial Ecuador. In favor of Banco de Bogotá, bank guarantees for ThUS\$ 9,000, ThUS\$ 3,000 and ThUS\$ 2,600.
- Sociedad Portuaria S.A. In favor of Banco de BBVA S.A., bank guarantee for ThUS\$ 8.
- Terpel Comercial del Perú. In favor of Banco de Bogotá, bank guarantee for ThUS 20,000.

## Pesquera Iquique – Guanaye S.A.

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

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

As of the date of these 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.

Classes of provisions	Current		Non-current	
	12.31.2024 ThUS\$	12.31.2023 ThUS\$	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Guarantee provision	0	0	0	0
Legal claims provision	1,291	1,394	32,132	31,092
Contingent provision for business combinations	0	0	192	192
Decommissioning, restoration and rehabilitation provision	590	730	14,611	15,765
Profit share and bonuses provision	0	0	0	0
Other provisions	12,008	12,511	7,857	1,577
<b>Total</b>	<b>13,889</b>	<b>14,635</b>	<b>54,792</b>	<b>48,626</b>

Movements in provisions ThUS\$ 01.01.2024 to 12.31.2024	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
<b>Movements in provisions</b>							
Increase (decrease) in provisions	0	(43)	0	1,193	0	6,020	7,170
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	(1,181)	0	(408)	0	(7,933)	(9,522)
Reversal of unused provisions	0	0	0	0	0	(2,958)	(2,958)
Increase for adjustment of the time value of money	0	0	0	147	0	1,324	1,471
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	(1,595)	0	(2,005)	0	(2,752)	(6,352)
Additional provisions	0	3,763	0	2,000	0	10,385	16,148
Other increases (decreases)	0	(7)	0	(2,221)	0	1,691	(537)
<b>Total changes in provisions</b>	<b>0</b>	<b>937</b>	<b>0</b>	<b>(1,294)</b>	<b>0</b>	<b>5,777</b>	<b>5,420</b>
<b>Closing balance</b>	<b>0</b>	<b>33,423</b>	<b>192</b>	<b>15,201</b>	<b>0</b>	<b>19,865</b>	<b>68,681</b>

Movements in provisions ThUS\$ 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
<b>Movements in provisions</b>							
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
<b>Total changes in provisions</b>	<b>0</b>	<b>(20,873)</b>	<b>0</b>	<b>(5,290)</b>	<b>0</b>	<b>(1,351)</b>	<b>(27,514)</b>
<b>Closing balance</b>	<b>0</b>	<b>32,486</b>	<b>192</b>	<b>16,495</b>	<b>0</b>	<b>14,088</b>	<b>63,261</b>

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.

Item	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Vacation benefits, current	462	389
Post-employment benefits, current	16,554	16,639
Other employee benefits, current	0	0
<b>Total current benefits</b>	<b>17,016</b>	<b>17,028</b>
Post-employment benefits, non-current	134,843	141,977
Other employee benefits, non-current	0	0
<b>Total non-current benefits</b>	<b>134,843</b>	<b>141,977</b>
<b>Total employee benefits</b>	<b>151,859</b>	<b>159,005</b>

Reconciliation of post-employment benefits	12.31.2024 ThUS\$	12.31.2023 ThUS\$
<b>Opening balance</b>	<b>159,005</b>	<b>154,707</b>
Current service cost	11,353	15,132
Additions on business mergers	0	0
Interest costs	7,207	8,319
Actuarial (gains) losses on changes in assumptions	317	453
- Demographic and financial assumptions	(108)	0
Past service costs	(261)	357
Actuarial (gains) losses on experience	603	2,789
Benefits paid (provisioned)	(11,531)	(21,216)
Decrease from sale of subsidiary	(45)	0
Increase (decrease) on foreign currency translation	(14,681)	(1,536)
<b>Changes for the period</b>	<b>(7,146)</b>	<b>4,298</b>
<b>Closing balance</b>	<b>151,859</b>	<b>159,005</b>

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

The Group's main actuarial assumptions were as follows.

	12-31-2024	12-31-2023
Actual discount rate	3.23%	3.23%
Inflation	3.20%	3.20%
Nominal annual wage growth	5.22% - 5.25%	5.22% - 5.25%
Mortality rate	RV - 2020	RV - 2014

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

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



**NOTE 21. EQUITY METHOD INVESTMENTS IN ASSOCIATES AND JOINT VENTURES**

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

**As of December 31, 2024**

Chilean ID number	Name	Ownership interest %	Country	Relationship	Functional Currency	Cost of investment in associates 12.31.2024	Net income 12.31.2024
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	33.33	Chile	Indirect associate	Chilean pesos	2,964	1,693
77.155.079-7	Inversiones Electromovilidad CK SpA	50.00	Chile	Indirect associate	US dollar	3,443	453
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	36,433	45,442
96.785.680-0	Inversiones Puerto Coronel S.A.	50.00	Chile	Indirect associate	US dollar	35,110	(28,576)
77.945.827-K	Parque Eólico Lavanda SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
96.893.820-7	Corpesca S.A.	39.79	Chile	Indirect associate	US dollar	97,135	(4,680)
96.783.150-6	St Andrews Smoky Delicacies S.A.	20.00	Chile	Indirect associate	US dollar	9,444	(524)
	Foreign Falcao MS SPE S.A.	49.00	Brazil	Indirect associate	Brazilian real	41,351	4,593
76.743.130-9	Genómica Forestal S.A.	25.00	Chile	Indirect associate	Chilean pesos	9	0
76.839.949-2	Parque Eólico Ovejera Sur SpA.	50.00	Chile	Joint venture	Chilean pesos	1,149	(481)
	Foreign Energas S.A. ESP	28.33	Colombia	Indirect associate	Colombian pesos	6,022	1,549
96.953.090-2	Boat Parking S.A.	21.36	Chile	Indirect associate	Chilean pesos	651	25
76.044.336-0	Golden Omega S.A.	50.78	Chile	Indirect associate	US dollar	51,065	(9,967)
77.869.168-K	Parque Eólico Las Calas SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
96.925.430-1	Servicios Corporativos Sercor S.A.	19.73	Chile	Indirect associate	Chilean pesos	310	(92)
77.985.297-0	Parque Eólico El Jazmin SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
	Foreign Fibroacero S.A.	26.00	Ecuador	Indirect associate	US dollar	2,257	(75)
77.252.724-1	Ampere-Copec SpA	51.00	Chile	Joint venture	Chilean pesos	37	(80)
	Foreign Sonae Arauco S.A.	50.00	Spain	Joint venture	Euro	211,345	(24,018)
77.744.909-5	Parque Eólico Las Dalias SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
99.500.140-3	Eka Chile S.A.	50.00	Chile	Joint venture	Chilean pesos	23,239	2,633
77.173.565-7	Parque Eólico Los Cardos SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
	Foreign PGN Gasur S.A.C	50.00	Peru	Joint venture	Peruvian nuevo sol	616	332
84.764.200-9	Empresa Pesquera Apiao S.A.	20.00	Chile	Indirect associate	Chilean pesos	3,781	(371)
77.209.739-5	Agrícola El Paque SpA.	50.00	Chile	Joint venture	US dollar	197	47
	Foreign Florestal Vale do Corisco S.A.	49.00	Brazil	Indirect associate	Brazilian real	0	1,425
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	698,263	149,030
76.659.730-0	Elemental S.A.	40.00	Chile	Indirect associate	Chilean pesos	242	18
76.996.827-K	Inversiones Caleta Vitor S.A.	39.79	Chile	Indirect associate	US dollar	76,422	(1,771)
	Foreign Stem Terpel	51.00	Colombia	Joint venture	Colombian pesos	29	0
96.722.460-K	Metrogas S.A.	39.83	Chile	Associate	Chilean pesos	97,292	95,151
	Foreign Treeco Inc	51.13	USA	Joint venture	US dollar	48,122	(776)
77.744.968-0	Parque Eólico Girasol SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
77.744.978-8	Parque Eólico Margaritas SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
77.869.171-K	Parque Eólico Tulipanes SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
	Foreign PGN Gasnorte S.A.C	50.00	Peru	Joint venture	Peruvian nuevo sol	1,100	543
77.342.444-6	Stem-Copec SpA.	51.00	Chile	Joint venture	Chilean pesos	1,295	140
77.945.814-8	Parque Eólico Hortensias SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
77.017.167-9	Agrícola San Gerardo SpA	50.00	Chile	Joint venture	Chilean pesos	1,719	122
	Foreign Montagas S.A. ESP	33.33	Colombia	Indirect associate	Colombian pesos	380	98
	Foreign Ampere Germany	50.00	Germany	Joint venture	Euro	(105)	(39)
77.744.915-K	Parque Eólico Las Fresias SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
77.470.229-6	Agrícola Fresno SpA.	50.00	Chile	Joint venture	Chilean pesos	44,050	(669)
<b>TOTAL</b>						<b>1,498,859</b>	<b>231,175</b>

## As of December 31, 2023

Chilean ID number	Name	Ownership interest %	Country	Relationship	Functional Currency	Cost of investment in associates 12.31.2023	Net income 12.31.2023
76.578.731-9	Aprovisionadora Global de Energía S.A.	39.83	Chile	Associate	US dollar	35,208	44,882
96.893.820-7	Corpesca S.A.	39.79	Chile	Indirect associate	US dollar	102,892	(5,108)
96.785.680-0	Inversiones Puerto Coronel S.A.	50.00	Chile	Indirect associate	US dollar	64,788	788
77.155.079-7	Inversiones Electromovilidad CK SpA	50.00	Chile	Indirect associate	US dollar	3,342	605
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	33.33	Chile	Indirect associate	Chilean pesos	255	4
96.783.150-6	St Andrews Smoky Delicacies S.A.	20.00	Chile	Indirect associate	US dollar	9,856	(1,305)
96.641.810-9	Gas Natural Producción S.A.	48.00	Chile	Indirect associate	US dollar	3	0
76.044.336-0	Golden Omega S.A.	50.78	Chile	Indirect associate	US dollar	61,610	(7,312)
76.743.130-9	Genómica Forestal S.A.	25.00	Chile	Indirect associate	Chilean pesos	9	1
	Foreign Falcao MS SPE S.A.	49.00	Brazil	Indirect associate	Brazilian real	34,558	117
76.839.949-2	Parque Eólico Ovejera Sur SpA.	50.00	Chile	Joint venture	Chilean pesos	1,655	(31)
96.953.090-2	Boat Parking S.A.	21.36	Chile	Indirect associate	Chilean pesos	716	10
	Foreign Energas S.A. ESP	28.33	Colombia	Indirect associate	Colombian pesos	6,372	1,204
77.815.363-7	Agrícola El Olmo SpA.	50.00	Chile	Joint venture	US dollar	0	(50)
96.925.430-1	Servicios Corporativos Sercor S.A.	19.73	Chile	Indirect associate	Chilean pesos	451	116
	Foreign Sonae Arauco S.A.	50.00	Spain	Joint venture	Euro	215,322	6,455
77.252.724-1	Ampere-Copec SpA	51.00	Chile	Joint venture	Chilean pesos	1,322	68
	Foreign Fibroacero S.A.	26.00	Ecuador	Indirect associate	US dollar	2,416	146
84.764.200-9	Empresa Pesquera Apiao S.A.	20.00	Chile	Indirect associate	Chilean pesos	5,795	169
99.500.140-3	Eka Chile S.A.	50.00	Chile	Joint venture	Chilean pesos	23,607	1,606
77.209.739-5	Agrícola El Paque SpA.	50.00	Chile	Joint venture	US dollar	345	(1)
	Foreign PGN Gasur S.A.C	50.00	Peru	Joint venture	Peruvian nuevo sol	33	0
76.879.577-0	E2E SpA.	100.00	Chile	Indirect subsidiary	Chilean pesos	0	(3,661)
	Foreign Florestal Vale do Corisco S.A.	49.00	Brazil	Indirect associate	Brazilian real	0	2,968
76.996.827-K	Inversiones Caleta Vitor S.A.	39.79	Chile	Indirect associate	US dollar	84,343	(3,021)
76.659.730-0	Elemental S.A.	40.00	Chile	Indirect associate	Chilean pesos	3,025	1,748
	Foreign Stem Terpel	51.00	Colombia	Joint venture	Colombian pesos	1,133	484
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	175,710
96.722.460-K	Metrogas S.A.	39.83	Chile	Associate	Chilean pesos	78,392	24,711
	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	(21)
77.342.444-6	Stem-Copec SpA.	51.00	Chile	Joint venture	Chilean pesos	656	299
77.017.167-9	Agrícola San Gerardo SpA	50.00	Chile	Joint venture	Chilean pesos	1,760	18
	Foreign Montagas S.A. ESP	33.33	Colombia	Indirect associate	Colombian pesos	402	78
77.470.229-6	Agrícola Fresno SpA.	50.00	Chile	Joint venture	Chilean pesos	32,216	(617)
TOTAL						1,518,598	241,060

## Summarized financial information of associates:

	12.31.2024		12.31.2023	
	Assets ThUS\$	Liabilities ThUS\$	Assets ThUS\$	Liabilities ThUS\$
Associates, current	683,450	666,681	884,976	639,840
Associates, non-current	2,928,227	743,328	4,313,454	1,725,487
<b>Total Associates</b>	<b>3,611,677</b>	<b>1,410,009</b>	<b>5,198,430</b>	<b>2,365,327</b>

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Associates, operating revenue	2,217,888	2,541,754
Associates, operating expenditure	(1,014,791)	(1,858,033)
<b>Total</b>	<b>1,203,097</b>	<b>683,721</b>

## 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:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
<b>Investments in equity method associates</b>		
<b>Opening balance</b>	<b>1,518,598</b>	<b>1,344,613</b>
Additions to investments in associates and joint ventures	50,002	156,659
Disposals of investments in associates and joint ventures	(2)	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	217,460	241,060
Share in income from previous periods	(1,168)	(59)
Dividends received	(234,691)	(188,412)
Impairment losses	0	0
Impairment loss reversals	0	0
Increase (decrease) in foreign currency translation	(59,965)	3,421
Other increases (decreases)	11,882	(39,858)
Exchange differences	(3,257)	48
<b>Total changes in investments in associates</b>	<b>(19,739)</b>	<b>173,985</b>
<b>Closing balance</b>	<b>1,498,859</b>	<b>1,518,598</b>

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 2024 financial year, Arauco made capital contributions to Falcão MS SPE S.A. for MR\$ 63,488 (equivalent to MUS\$ 11,395) through its subsidiary in Brazil, Arauco Participações Florestais Ltda. In fiscal year 2023, the Company made capital contributions of ThCh\$ 116,742 (equivalent to ThUS\$ 23,553).
- 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 to December 31, 2024, the indirect subsidiary Forestal Arauco S.A. made contributions of non-cash assets to Agrícola Fresno SpA. for ThUS\$ 12,066 thousand.
- On December 18, 2024, the subsidiary Arauco made a contribution to the company Sonae Arauco S.A. for ThCh\$ 25,000 (equivalent to ThUS\$ 24,240 at the date of payment), through its subsidiary in the United Kingdom, Arauco Wood Limited, maintaining 50% control as a joint agreement.
- 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 agreed price for this transaction amounted to ThUS\$80,287, the amount paid during the period is ThUS\$72,038.
- On March 6, 2024, Arauco made a contribution to Eufores S.A., a company that is part of the joint operation in Uruguay, for a total of ThUS\$60,000, through its subsidiary Inversiones Arauco Internacional Ltda., keeping 50% of control as joint agreement. These funds were invested in the acquisition of the aforementioned companies. As of December 31, 2023, Arauco did not make any contributions to the joint venture companies.
- 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. This company is engaged in research aimed at the development and commercial application of genome editing, biotechnology and forest genetics technologies and/or know-how. The agreed price for the shares representing the aforementioned percentage of participation is ThUS\$ 48,900, which will be paid based on the committed 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

December, 31 2024

	Current assets ThUS\$	Non-current assets ThUS\$	Current liabilities ThUS\$	Non-current liabilities ThUS\$	Equity ThUS\$	Revenue ThUS\$	Expenses ThUS\$	Net income (loss) ThUS\$
Agrícola El Pague SpA.	318	4,323	152	602	3,887	198	(105)	93
Agrícola Fresno SpA.	2,763	138,270	17,987	3,757	119,289	155	(1,492)	(1,337)
Agrícola San Gerardo SpA	1,036	4,391	126	1,862	3,439	757	(514)	243
Eka Chile S.A.	14,277	41,071	3,643	5,227	46,478	51,599	(46,334)	5,265
Flux Terpel S.A.S.	6,615,026	2,156,546	3,436,112	0	5,335,460	6,336,572	6,648,412	12,984,984
Parque Eólico Ovejera Sur SpA.	231	2,806	545	192	2,300	0	(962)	(962)
PGN Gasnorte S.A.C	926,376	1,573,431	307,499	0	2,192,308	2,475,537	1,458,323	3,933,860
PGN Gasur S.A.C	879,449	562,642	214,183	0	1,227,908	1,463,418	840,720	2,304,138
Sonae Arauco S.A.	254,698	701,355	244,912	288,452	422,689	925,346	(973,381)	(48,035)
Stem Terpel	30,233	27,449	243	663	56,776	1,138	622	1,760
Treeco Inc	2,485	14,434	202	0	16,717	0	(1,519)	(1,519)

December, 31 2023

	Current assets ThUS\$	Non-current assets ThUS\$	Current liabilities ThUS\$	Non-current liabilities ThUS\$	Equity ThUS\$	Revenue ThUS\$	Expenses ThUS\$	Net income (loss) ThUS\$
Agrícola El Pague 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

December, 31 2024

	Current assets ThUS\$	Non-current assets ThUS\$	Current liabilities ThUS\$	Non-current liabilities ThUS\$	Equity ThUS\$	Revenue ThUS\$	Expenses ThUS\$	Net income (loss) ThUS\$
Celulosa y Energía Punta Pereira S.A.	406,706	1,915,522	41,608	125,452	2,155,168	1,017,324	(668,473)	348,851
Euforos S.A.	176,029	1,151,591	248,064	144,326	935,230	321,339	(280,007)	41,332
Forestal Cono Sur S.A.	55,490	157,848	5,971	8,584	198,783	8,061	(1,226)	6,835
Zona Franca Punta Pereira S.A.	8,407	419,279	88,462	0	339,224	21,875	(24,892)	(3,017)

December, 31 2023

	Current assets ThUS\$	Non-current assets ThUS\$	Current liabilities ThUS\$	Non-current liabilities ThUS\$	Equity ThUS\$	Revenue ThUS\$	Expenses ThUS\$	Net income (loss) ThUS\$
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

At December 31, 2024, Empresas Copec S.A., Parent Company, received ThUS\$ 41,819 from Aprovisionadora Global de Energía and ThUS\$ 39,864 from Metrogas (as of December 31, 2023 it received ThUS\$ 38,685 from Aprovisionadora Global de Energía).

Alxar Internacional SpA., during the period 2024, received ThUS\$ 139,080 from its associate Cumbres Andinas S.A. (as of December 31, 2023 it received ThUS\$ 136,800).

Celulosa Arauco y Constitución S.A. received ThUS\$ 6,982 from its associates during 2024 (as of December 31, 2023 it received ThUS\$ 4,265).

Copec S.A. and subsidiaries, during the period 2024 received ThUS\$ 3,060 from its associates (ThUS\$ 1,982 as of December 31, 2023).

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

Pesquera Iquique-Guanaye S.A. received ThUS\$ 6,768 from its associates during 2024 (it received ThUS\$ 15,542 as of December 31, 2023).

## NOTE 22. DOMESTIC AND FOREIGN CURRENCY

	12.31.2024 ThUS\$	12.31.223 ThUS\$
<b>Liquid assets</b>	<b>2,346,640</b>	<b>1,942,915</b>
Liquid assets - US dollars	1,251,588	1,119,916
Liquid assets - Euros	41,910	6,667
Liquid assets - Other currencies	401,803	360,818
Liquid assets - CLP	640,981	427,332
Liquid assets - UF	10,358	28,182
<b>Cash and cash equivalents</b>	<b>2,070,930</b>	<b>1,580,187</b>
Cash and cash equivalents - US dollars	995,660	808,715
Cash and cash equivalents - Euros	41,910	6,667
Cash and cash equivalents - Other currencies	401,720	335,366
Cash and cash equivalents - CLP	621,432	401,283
Cash and cash equivalents - UF	10,208	28,156
<b>Other financial assets, current</b>	<b>275,710</b>	<b>362,728</b>
Other financial assets, current - US dollars	255,928	311,201
Other financial assets, current - Euros	0	0
Other financial assets, current - Other currencies	83	25,452
Other financial assets, current - CLP	19,549	26,049
Other financial assets, current - UF	150	26
<b>Receivables, current and non-current</b>	<b>2,483,839</b>	<b>2,685,111</b>
Receivables - US dollars	975,810	1,056,023
Receivables - Euros	62,138	30,344
Receivables - Other currencies	379,269	444,044
Receivables - CLP	1,039,529	1,130,233
Receivables - UF	27,093	24,467
<b>Trade and other receivables, current</b>	<b>2,463,674</b>	<b>2,672,821</b>
Trade and other receivables - US dollars	975,810	1,055,838
Trade and other receivables - Euros	61,838	30,344
Trade and other receivables - Other currencies	375,796	443,285
Trade and other receivables - CLP	1,031,634	1,125,499
Trade and other receivables - UF	18,596	17,855
<b>Related company receivables, current</b>	<b>16,481</b>	<b>7,766</b>
Related party receivables, current - US dollars	0	185
Related party receivables, current - Euros	250	0
Related party receivables, current - Other currencies	3,473	759
Related party receivables, current - CLP	4,261	588
Related party receivables, current - UF	8,497	6,234
<b>Related party receivables, non-current</b>	<b>3,684</b>	<b>4,524</b>
Related party receivables, non-current - US dollars	0	0
Related party receivables, non-current - Euros	50	0
Related party receivables, non-current - Other currencies	0	0
Related party receivables, non-current - CLP	3,634	4,146
Related party receivables, non-current - UF	0	378
<b>Other assets</b>	<b>23,651,061</b>	<b>24,089,612</b>
Other assets - US Dollars	15,503,389	15,976,667
Other assets - Euros	709,691	249,655
Other assets - Other currencies	3,391,357	3,715,611
Other assets - CLP	3,995,440	4,053,804
Other assets - UF	51,184	93,875
<b>Total Assets</b>	<b>28,481,540</b>	<b>28,717,638</b>
Total assets - US dollars	17,730,787	18,152,606
Total assets - Euros	813,739	286,666
Total assets - Other currencies	4,172,429	4,520,473
Total assets - CLP	5,675,950	5,611,369
Total assets - UF	88,635	146,524



	12.31.2024		12.31.2023	
	ThUS\$		ThUS\$	
	Under 90 days	91 days to 1 year	Under 90 days	91 days to 1 year
<b>Current liabilities</b>				
<b>Other financial liabilities, current</b>	<b>427,373</b>	<b>775,511</b>	<b>485,344</b>	<b>1,485,727</b>
Other financial liabilities, current - US dollars	250,616	366,721	271,732	875,379
Other financial liabilities, current - Euros	0	174,664	0	72,415
Other financial liabilities, current - Other currencies	164,923	104,875	22,237	265,701
Other financial liabilities, current - CLP	11,834	68,899	191,157	104,892
Other financial liabilities, current - UF	0	60,352	218	167,340
<b>Bank loans, current</b>	<b>360,490</b>	<b>699,859</b>	<b>437,166</b>	<b>797,614</b>
Bank loans, current - US dollar	218,060	351,679	234,316	361,042
Bank loans, current - Euros	0	174,664	0	72,415
Bank loans, current - Other currencies	134,014	104,875	21,741	265,701
Bank loans, current - CLP	8,416	68,641	180,891	97,980
Bank loans, current - UF	0	0	218	476
<b>Bank overdrafts, current</b>	<b>1,115</b>	<b>0</b>	<b>0</b>	<b>0</b>
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	1,115	0	0	0
Bank overdrafts, current - UF	0	0	0	0
<b>Other loans, current</b>	<b>65,768</b>	<b>75,652</b>	<b>48,178</b>	<b>688,113</b>
Other loans, current - US dollars	32,556	15,042	37,416	514,337
Other loans, current - Euros	0	0	0	0
Other loans, current - Other currencies	30,909	0	496	0
Other loans, current - CLP	2,303	258	10,266	6,912
Other loans, current - UF	0	60,352	0	166,864
<b>Finance lease liabilities, current</b>	<b>35,663</b>	<b>87,304</b>	<b>40,563</b>	<b>89,486</b>
Finance lease liabilities, current - US dollars	4,701	18,719	6,380	17,861
Finance lease liabilities, current - Euros	241	866	24	71
Finance lease liabilities, current - Other currencies	5,707	16,174	12,494	19,628
Finance lease liabilities, current - CLP	13,501	23,620	3,706	10,961
Finance lease liabilities, current - UF	11,513	27,925	17,959	40,965
<b>Other liabilities, current</b>	<b>2,385,254</b>	<b>276,838</b>	<b>2,319,452</b>	<b>297,336</b>
Other liabilities, current - US dollars	688,078	56,012	551,753	10,148
Other liabilities, current - Euros	78,624	1,198	18,994	0
Other liabilities, current - Other currencies	704,225	35,275	681,823	38,431
Other liabilities, current - CLP	874,525	179,293	915,990	244,201
Other liabilities, current - UF	39,802	5,060	150,892	4,556
<b>Total liabilities, current</b>	<b>2,848,290</b>	<b>1,139,653</b>	<b>2,845,359</b>	<b>1,872,549</b>
Total liabilities, current - US dollars	943,395	441,452	829,865	903,388
Total liabilities, current - Euros	78,865	176,728	19,018	72,486
Total liabilities, current - Other currencies	874,855	156,324	716,554	323,760
Total liabilities, current - CLP	899,860	271,812	1,110,853	360,054
Total liabilities, current - UF	51,315	93,337	169,069	212,861

	12.31.2024 ThUS\$		12.31.2023 ThUS\$	
	1 to 5 years	Over 5 years	1 to 5 years	Over 5 years
<b>Non-current liabilities</b>				
<b>Other financial liabilities, non-current</b>	<b>3,024,027</b>	<b>4,735,774</b>	<b>3,084,881</b>	<b>4,605,343</b>
Other financial liabilities, non-current - US dollars	2,029,345	1,873,433	1,533,307	2,583,587
Other financial liabilities, non-current - Euros	255,619	0	273,031	68,982
Other financial liabilities, non-current - Other currencies	242,589	378,044	755,036	0
Other financial liabilities, non-current - CLP	7,315	2,262	8,404	1,740
Other financial liabilities, non-current - UF	489,159	2,482,035	515,103	1,951,034
<b>Bank loans, non-current</b>	<b>1,279,056</b>	<b>7,508</b>	<b>1,441,313</b>	<b>289,376</b>
Bank loans, non-current - US dollars	845,600	1,278	936,454	218,654
Bank loans, non-current - Euros	255,619	0	273,031	68,982
Bank loans, non-current - Other currencies	174,334	3,971	218,663	0
Bank loans, non-current - CLP	3,503	2,259	8,404	1,740
Bank loans, non-current - UF	0	0	4,761	0
<b>Bank overdrafts, non-current</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Other loans, non-current</b>	<b>1,744,971</b>	<b>4,728,266</b>	<b>1,643,568</b>	<b>4,315,967</b>
Other loans, non-current - US Dollars	1,183,745	1,872,155	596,853	2,364,933
Other loans, non-current - Euros	0	0	0	0
Other loans, non-current - Other currencies	68,255	374,073	536,373	0
Other loans, non-current - Non-indexed Ch\$	3,812	3	0	0
Other loans, non-current - UF	489,159	2,482,035	510,342	1,951,034
<b>Finance lease, non-current</b>	<b>369,265</b>	<b>716,308</b>	<b>330,307</b>	<b>707,939</b>
Finance lease liabilities, non-current - US dollars	91,480	150,178	85,056	174,092
Finance lease liabilities, non-current - Euros	2,103	0	55	0
Finance lease liabilities, non-current - Other currencies	96,156	466,299	69,002	348,804
Finance lease liabilities, non-current - CLP	76,109	0	43,977	1,788
Finance lease liabilities, non-current - UF	103,417	99,831	132,217	183,255
<b>Other liabilities, non-current</b>	<b>794,116</b>	<b>1,364,831</b>	<b>976,367</b>	<b>1,328,191</b>
Other liabilities, non-current - US dollars	0	315,984	0	473,243
Other liabilities, non-current - Euros	27,184	0	0	0
Other liabilities, non-current - Other currencies	239,999	20,597	286,486	27,012
Other liabilities, non-current - CLP	522,403	271,540	655,668	202,797
Other liabilities, non-current - UF	4,530	756,710	34,213	625,139
<b>Total liabilities, non-current</b>	<b>4,187,408</b>	<b>6,816,913</b>	<b>4,391,555</b>	<b>6,641,473</b>
Total liabilities, non-current - US dollars	2,120,825	2,339,595	1,618,363	3,230,922
Total liabilities, non-current - Euros	284,906	0	273,086	68,982
Total liabilities, non-current - Other currencies	578,744	864,940	1,110,524	375,816
Total liabilities, non-current - CLP	605,827	273,802	708,049	206,325
Total liabilities, non-current - UF	597,106	3,338,576	681,533	2,759,428

**NOTE 23. EQUITY****1) Paid-in capital**

The subscribed and paid-in capital of the Company as of December 31, 2024 amounts to ThUS\$ 686,114 (as of December 31, 2023 amounts to ThUS\$ 686,114). This capital consists of 1,299,853,848 common shares, all of the same value.

Movements in the number of common shares as of December 31, 2024 and 2023, are as follows:

	Number of shares	Common shares	Treasury shares	Total
01.01.2024	1,299,853,848	1,299,853,848	0	1,299,853,848
Capital increase	0	0	0	0
Acquisition of a dependent	0	0	0	0
Purchase of treasury shares	0	0	0	0
<b>balance to 12.31.2024</b>	<b>1,299,853,848</b>	<b>1,299,853,848</b>	<b>0</b>	<b>1,299,853,848</b>

	Number of shares	Common shares	Treasury shares	Total
01.01.2023	1,299,853,848	1,299,853,848	0	1,299,853,848
Capital increase	0	0	0	0
Acquisition of a dependent	0	0	0	0
Purchase of treasury shares	0	0	0	0
<b>balance to 12.31.2023</b>	<b>1,299,853,848</b>	<b>1,299,853,848</b>	<b>0</b>	<b>1,299,853,848</b>

There were no capital increases as of December 31, 2024 and 2023.

**2) Reserves**

The composition of other reserves as of December 31, 2024 and 2023 is as follows:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Legal reserves	3	3
Assets held for sale reserves	(28,667)	(6,606)
Translation reserves	(1,954,340)	(1,789,017)
Defined benefit plan reserves	(134,254)	(133,578)
Hedge reserves	(28,772)	(52,174)
Miscellaneous reserves	521,013	526,687
<b>Total Reserves</b>	<b>(1,625,017)</b>	<b>(1,454,685)</b>

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
balance initial 01.01.2024	3	(6,606)	(1,789,017)	(133,578)	(52,174)	526,697	(1,454,675)
Effect on comprehensive income	0	(22,061)	(165,323)	(676)	23,402	7,822	(156,836)
No effect on comprehensive income	0	0	0	0	0	(13,506)	(13,506)
<b>Final Balance 12.31.2024</b>	<b>3</b>	<b>(28,667)</b>	<b>(1,954,340)</b>	<b>(134,254)</b>	<b>(28,772)</b>	<b>521,013</b>	<b>(1,625,017)</b>

	Legal and statutory reserves	Assets held for sale reserves	Translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total Reserves
balance initial 01.01.2023	3	16,555	(2,079,946)	(131,990)	8,626	520,983	(1,665,769)
Effect on comprehensive income	0	(23,161)	290,929	(1,588)	(60,800)	1,162	206,542
No effect on comprehensive income	0	0	0	0	0	4,552	4,552
<b>Final Balance 12.31.2023</b>	<b>3</b>	<b>(6,606)</b>	<b>(1,789,017)</b>	<b>(133,578)</b>	<b>(52,174)</b>	<b>526,697</b>	<b>(1,454,675)</b>

### 3) Other comprehensive income

Under this caption, the Parent Company includes translation adjustments arising from the recognition of foreign investments, adjustments to financial instruments and other adjustments made by the Parent Company and its subsidiaries. The amount is shown in the consolidated Statement of Changes in Equity.

### 4) Retained earnings (accumulated losses)

The changes in retained earnings as of December 31, 2024 and 2023 are presented below:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Opening balance	13,183,223	13,022,176
Net income for the year	1,111,159	348,891
Provisioned dividends	(397,091)	(176,479)
Others	1,540	(11,365)
<b>Closing balance</b>	<b>13,898,831</b>	<b>13,183,223</b>

## 5) Non-controlling interest

The composition of the non-controlling interest as of December 31, 2024 and 2023 is as follows:

Chilean ID number	Company	Non-controlling interest	Non-controlling interests		Non-controlling interests	
			Equity 21.31.2024 ThUS\$	Net income 21.31.2024 ThUS\$	Equity 12.31.2023 ThUS\$	Net income 12.31.2023 ThUS\$
	O-E Organización Terpel S.A.	41.49%	319,986	51,572	305,690	26,030
96.668.110-1	Compañía Latinoamericana Petrolera S.A.	40.00%	187	17	195	8
	O-E Ampere Power Energy S.L.	34.81%	6,274	(1,807)	8,587	(1,415)
76.172.285-9	Flux Solar Energías Renovables SpA	20.00%	(8,372)	(3,866)	(5,267)	(3,061)
76.208.888-6	Emoac SpA	20.00%	(281)	68	(392)	(1,304)
76.252.650-6	Dhemax Ingenieros SpA.	41.49%	(343)	(204)	(170)	(241)
	O-E Lutexsa Industrial Comercial Cia. Ltda.	20.00%	43	7	29	3
	O-E Arauco Argentina S.A.	0.02%	99	7	92	(12)
93.838.000-7	Forestal Cholguan S.A.	1.36%	3,721	289	3,661	248
96.657.900-5	Consortio Proteccion Fitosanitaria Forestal S.A.	43.14%	156	18	158	7
	O-E Tecverde Engenharia S.A.	3.74%	232	(438)	759	67
	O-E Lemu Global Limited	3.74%	398	(100)	570	(195)
76.860.724-9	Lemu Earth SpA.	13.38%	93	0	139	(15)
	O-E Nortesantandereana de Gas S.A. Esp	49.42%	41,603	10,788	50,989	7,274
	O-E Solgas S.A.	0.83%	78	8	78	7
77.528.709-8	Roda SpA	30.56%	0	0	158	40
96.929.960-7	Orizon S.A.	31.31%	26	(1)	30	3,462
77.676.934-7	Flip SpA.	45.80%	90	(144)	239	(191)
77.598.126-1	Valle Frío SpA.	55.35%	3,854	(331)	4,001	383
77.643.296-2	Nutrisco Chile S.A.	31.31%	0	(1)	0	0
77.643.297-0	Nutrisco S.A.	31.31%	46,355	(5,836)	54,068	0
91.123.000-3	Pesquera Iquique-Guanaye S.A.	17.63%	71,577	(6,694)	79,248	581
91.806.000-6	Abastible S.A.	0.80%	3,511	442	3,633	466
93.458.000-1	Celulosa Arauco y Constitución S.A.	0.00%	7	0	7	0
81.095.400-0	Sociedad Nacional De Oleoductos S.A.	47.20%	32,375	11,300	38,603	11,533
76.268.260-5	Muelle Pesquero Maria Isabel Ltda.	53.29%	138	0	139	0
78.953.900-6	Servicios y Transportes Setracom Ltda.	1.00%	0	0	0	0
85.805.200-9	Forestal Arauco S.A.	0.05%	1,761	35	0	0
76.712.889-4	V2 SpA	40.00%	540	94	0	0
76.401.570-3	Elaboradora de Alimentos Porvenir S.A.	51.85%	5,498	79	6,312	(509)
77.454.378-3	Fiordo Export SpA.	51.85%	134	111	176	688
96.596.220-4	Frigorifico Fiordosur S.A.	51.85%	(132)	(243)	308	(140)
	O-E Livemore Superfoods LLC	20.00%	(260)	(176)	0	0
<b>Total</b>			<b>529,348</b>	<b>54,994</b>	<b>552,040</b>	<b>43,714</b>

## 6) Net Distributable Income

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

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

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

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

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Income attributable to owners	1,111,159	348,891
Adjustments:		
Gain on the sale of assets	0	0
Biological assets		
Unrealized	(159,021)	(264,477)
Realized	473,796	394,179
Deferred taxes	(102,297)	(37,394)
Biological assets (net)	212,478	92,308
Gain on incorporating joint venture	0	0
Net gain on advantageous purchase	0	0
Total adjustments	212,478	92,308
<b>Net Distributable Income</b>	<b>1,323,637</b>	<b>441,199</b>

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.

The Ordinary Shareholders' Meeting No. 89, held on April 24, 2024, resolved to distribute a final dividend of US\$ 0.0965 per share, which was paid as of May 9, 2024.

On November 6, 2024, the Company's Board of Directors agreed to distribute an interim dividend of US\$ 0.136 per share, to be paid as of December 12, 2024, out of net income for the year 2024.

As of December 31, 2024 in the Consolidated Statement of Financial Position in the line Other non-current non-financial liabilities ThUS\$ 220,311 is presented corresponding to the minimum dividend provision for the year 2024 (as of December 31, 2023 ThUS\$ 125,395).

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.

<b>Earnings (loss) per share</b>	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Net income (loss) attributable to the owners of interest instruments in the Parent's Equity	1,111,159	348,891
Weighted average number of shares	1,299,853,848	1,299,853,848
Earnings (loss) per share (US\$ per share)	0.854834	0.268408

**Rights, Privileges and Restrictions on Ordinary Share Capital:**

As of December 31, 2024 and 2023, there were no rights, privileges nor restrictions.

**NOTE 24. OPERATING REVENUE**

Operating revenue is as follows:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Goods sold	27,137,792	27,714,632
Services provided	976,953	813,368
<b>Total</b>	<b>28,114,745</b>	<b>28,528,000</b>

**NOTE 25. RESULTS BY FUNCTION**

For Empresas Copec S.A., as of December 31, 2024 and 2023, the detail of results by nature is shown below:

Description	Accumulated as of 12.31.2024 ThUS\$	Accumulated as of 12.31.2023 ThUS\$
Cost of sales	(23,703,279)	(24,804,778)
Distribution costs	(1,565,592)	(1,520,189)
Administrative expenses	(1,264,305)	(1,315,098)
Other expenses, by function	(332,527)	(565,618)
Other income, by function	639,883	604,889

Cost of sales are as follows:

Description	Accumulated as of 12.31.2024 ThUS\$	Accumulated as of 12.31.2023 ThUS\$
Direct production costs	21,095,243	22,215,305
Depreciation	786,398	727,648
Remuneration costs	457,039	475,853
Maintenance costs	364,723	355,389
Other production costs	980,771	1,014,657
Amortization	19,105	15,926
<b>Total cost of sales</b>	<b>23,703,279</b>	<b>24,804,778</b>

Distribution costs are as follows:

Description	Accumulated as of 12.31.2024 ThUS\$	Accumulated as of 12.31.2023 ThUS\$
Transport of goods cost	803,860	798,625
Remuneration	146,477	136,504
Insurance and basic service costs	51,571	45,384
Marketing and promotion costs	285,878	229,535
Consultancy and professional service costs	38,443	37,613
Maintenance and repair costs	60,310	57,039
Other distribution costs	52,738	88,321
Lease costs	46,351	50,751
Depreciation	49,446	48,824
Unrecoverable taxes	21,213	18,337
Amortization	9,305	9,256
<b>Total Distribution Costs</b>	<b>1,565,592</b>	<b>1,520,189</b>

Sales and administration expenses are as follows:

Description	Accumulated as of 12.31.2024 ThUS\$	Accumulated as of 12.31.2023 ThUS\$
Remuneration	592,495	589,906
Marketing and promotional expenses	55,109	42,495
Maintenance expenses	34,528	43,496
Insurance and basic service expenses	112,032	114,256
Consultancy and professional service expenses	102,043	100,472
Depreciation	65,465	63,179
Amortization	53,694	49,570
Subscriptions, property and municipal taxes	24,129	38,103
IT services	54,681	66,636
Unrecoverable taxes	10,230	14,714
Donations	9,757	11,790
Lease expenses	22,968	22,564
Other administrative expenses	127,174	157,917
<b>Total Administration and Sales Expenses</b>	<b>1,264,305</b>	<b>1,315,098</b>



Other expenses by function are as follows:

Description	Accumulated as of 12.31.2024 ThUS\$	Accumulated as of 12.31.2023 ThUS\$
Asset impairment	25,932	7,419
Unrecoverable taxes	62,729	50,842
Plant closure expenses	32,286	191,897
Other expenses, by function	74,685	63,503
Consultancy and professional service expenses	25,487	32,312
Depreciation	14,709	46,122
Derecognition and write-off of property, plant and equipment	58,037	125,870
Accident expenses	3,480	12,453
Fines and sanctions	5,375	5,620
Donations	4,889	4,479
Forestry incidents	24,918	25,101
<b>Total other expenses by function</b>	<b>332,527</b>	<b>565,618</b>

Other income by function is as follows:

Description	Accumulated as of 12.31.2024 ThUS\$	Accumulated as of 12.31.2023 ThUS\$
Dividends from investments in other companies	2,490	9,897
Tax indexation, prepaid tax, tax credits	9,328	8,573
Reimbursement of costs and expenses	14,183	22,563
Fair value of biological assets	159,021	264,477
Export promotion income	1,099	943
Easements	5	488
Gain on sales of property, plant and equipment	24,475	36,509
Income from compensation claims	17,500	205,699
Real estate leases	6,342	11,988
Gain on investment sales	354,075	0
Others	51,365	43,752
<b>Other Income, by Function</b>	<b>639,883</b>	<b>604,889</b>

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

Description	Accumulated as of 12.31.2024 ThUS\$	Accumulated as of 12.31.2023 ThUS\$
Depreciation	901,309	839,651
Amortization	82,104	74,752
<b>Total</b>	<b>983,413</b>	<b>914,403</b>

**NOTE 26. FINANCE INCOME AND COSTS**

Finance costs are as follows:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Interest and indexation on bank loans	(161,455)	(316,197)
Financial cost of employee obligations	(2,435)	(3,582)
Other financial costs	(74,385)	(52,080)
Bond interest and issue expenses	(329,847)	(256,534)
Financial expenses on right-of-use assets	(49,736)	(27,754)
Exchange losses from foreign currency loans	0	(73)
Interest on leasing liabilities	(9,193)	(19,613)
Financial cost of remediation provision	(385)	(48)
Foreign currency translation	0	0
<b>Total financial costs</b>	<b>(627,436)</b>	<b>(675,881)</b>

Finance income are as follows:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Interest on financial instruments	100,481	127,491
Income from financial assets at fair value through profit and loss	5,510	0
Interest on loans and receivables	12,330	43,941
Other income	26,087	19,326
<b>Total financial income</b>	<b>144,408</b>	<b>190,758</b>

**NOTE 27. GAIN (LOSS) ON FOREIGN EXCHANGE DIFFERENCES**

The effect of exchange differences is as follows:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
<b>Exchange differences on assets</b>		
Cash equivalents	6,951	(5,350)
Mutual fund investments, term deposits and covenants	(27,800)	(167,693)
Trade and other receivables	(28,341)	(31,005)
Tax receivables	(23,311)	(20,423)
Related company receivables	(9,403)	(1,204)
Other financial assets	21,083	(6,832)
Other assets	(16,764)	(13,054)
<b>Total</b>	<b>(77,585)</b>	<b>(245,561)</b>
<b>Exchange differences on liabilities</b>		
Trade and other payables	66,057	90,540
Related company payables	(23,313)	15,781
Loans from financial institutions (includes bonds)	2,064	(4,321)
Dividends payable	(1,426)	(4,593)
Other financial liabilities	(137)	(45,759)
Other liabilities	18,355	6,781
<b>Total</b>	<b>61,600</b>	<b>58,429</b>
<b>Total</b>	<b>(15,985)</b>	<b>(187,132)</b>

**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 Us and other assets in Chile totaling ThUS\$ 13,816, offset by an increase in impairment on other assets in Brazil and the USA of ThUS\$ 7,226.

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 December 31, 2024.

At the end of 2022, in the indirect subsidiary Arauco Argentina, considering the projections of future margins, exchange rate differences and the sustained increase of risk in the Republic of Argentina, and applying the usual procedures for determining impairment according to IFRS, an impairment provision was recorded for the pulp manufacturing cash generating unit, which at that date is ThUS\$ 126,921 (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 December 31, 2024, the impairment provision for Licancel Plant is ThUS\$61,039 (includes Property, plant and equipment and Inventory of spare parts).

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\$ 7,272 was recognized during 2024 for the indefinite suspension of operations in Chile at the El Colorado sawmill.

In the second half of 2024, an impairment provision of ThUS\$ 2,027 was recognized for Property, plant and equipment associated with the MDF1 Line of the Trupán-Cholguán complex, which is developing a project to modernize and renovate parts of the existing MDF1 Line, as well as the incorporation of new processes and equipment for the manufacture of OSB (Oriented Strand Board) products.

At December 31, 2024, Arauco's U.S. company reversed impairment provisions associated with assets sold or recovered from Property, plant and equipment totaling ThUS\$13,816 (recognized reversals of ThUS\$7,113 at December 31, 2023).

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

Movement in CGU impairment provision	12.31.2024 ThUS\$	12.31.2023 ThUS\$
<b>Opening balance</b>	<b>391,991</b>	<b>324,350</b>
Increase in impairment	15,684	70,610
Impairment reversal	(38,087)	(7,899)
Increase (decrease) in foreign currency translation	(13,620)	4,930
<b>Closing balance</b>	<b>355,968</b>	<b>391,991</b>

As of December 31, 2024 and 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	12.31.2024 ThUS\$	12.31.2023 ThUS\$
<b>Opening balance</b>	<b>43,650</b>	<b>33,324</b>
Increase in impairment	2,840	20,317
Impairment reversal	(2,493)	(10,197)
Increase (decrease) in foreign currency translation	702	206
<b>Closing balance</b>	<b>44,699</b>	<b>43,650</b>

## 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 of each operating subsidiary 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.

As part of its sustainability strategy, the subsidiary Copec S.A. focuses on three areas of action: climate change, circular economy and biodiversity, in environmental management projects that establish goals and indicators and a control and follow-up system. The company's main projects are focused on reducing the impact related to atmospheric emissions, energy and fuel consumption, water consumption, waste generation and the risk of product spills.

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

12.31.2024		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset/Expense	Asset/Expense	Amount ThUS\$	Estimated date
Arauco do Brasil S.A.	Managing the implementation of environmental improvements	In process	1,215	Asset	Property, plant and equipment	906	2024
Arauco Industria de México S.A. de C.V	Expansion of solid industrial waste landfill sites to manage future demand	Finished	435	Expense	Operational costs	0	2024
Arauco Industria de Paineis S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	46	Expense	Operational costs	361	2024
Arauco North America, Inc.	Investment projects for the control and management of gases produced in industrial processes	In process	3,000	Asset	Property, plant and equipment	500	2024
Arauco North America, Inc.	Investment projects for the control and management of gases produced in industrial processes	Finished	368	Asset	Property, plant and equipment	0	2024
Arauco North America, Inc.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	249	Asset	Property, plant and equipment	130	2024
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In process	2,981	Asset	Property, plant and equipment	10,091	2024
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In process	7,629	Expense	Operational costs	9,768	2024
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In process	0	Asset	Property, plant and equipment	3,042	2024
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In process	7,188	Expense	Operational costs	11,858	2024
Celulosa Arauco y Constitución S.A.	Investment projects for the control and management of gases produced in industrial processes	In process	0	Asset	Property, plant and equipment	511	2024
Celulosa Arauco y Constitución S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	524	Asset	Property, plant and equipment	7,178	2024
Celulosa y Energía Punta Pereira S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In process	60	Asset	Property, plant and equipment	2,590	2024
Forestal Arauco S.A.	Managing the implementation of environmental improvements	In process	983	Expense	Operational costs	1,027	2024
Maderas Arauco S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	210	Expense	Operational costs	210	2024
Maderas Arauco S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	344	Asset	Property, plant and equipment	17	2024
	Total		25,232			48,189	

12.31.2023		Disbursements			Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset Expense	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

12.31.2024			Disbursements			Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset Expense	Category	Amount ThUS\$	Estimated date
Abastible S.A.	Washing water conditioning POS	Finished	2	Investment	Construction in progress	2	
Abastible S.A.	Washing water conditioning PTA	Finished	11	Investment	Construction in progress	11	
Abastible S.A.	Extension filling station PAN	Finished	7	Investment	Construction in progress	7	
Abastible S.A.	Extension filling station PIQ	Finished	0	Investment	Construction in progress	0	
Abastible S.A.	Boilers elimination	Finished	62	Investment	Construction in progress	62	
Abastible S.A.	Environmental expenses	Finished	431	Expense	Expense	431	
Abastible S.A.	Improvement Tank Zone and Loading Island - PLE	Finished	8	Investment	Construction in progress	8	
Abastible S.A.	Recirculation washing water cylinders PEP	Finished	5	Investment	Construction in progress	5	
Abastible S.A.	Conditioning system for cylinder washing water PCC	Finished	2	Investment	Construction in progress	2	
Abastible S.A.	4" tank Arica	Finished	1	Investment	Construction in progress	1	
Abastible S.A.	6" and 7" tank PCC	Finished	4	Investment	Construction in progress	4	
Adm. De Ventas Al Detalle Ltda.	Healthy feeding	In process	2	Expense	Administrative expenses	0	
Adm. De Ventas Al Detalle Ltda.	TRUE Certification Consultancy	In process	16	Expense	Administrative expenses	0	
Adm. De Ventas Al Detalle Ltda.	Sustainability strategy implementation, consulting services	In process	43	Expense	Administrative expenses	0	
Adm. De Ventas Al Detalle Ltda.	Containers	Finished	15	Expense	Administrative expenses	0	
Adm. De Ventas Al Detalle Ltda.	Donation of products close to expiration	Current	232	Expense	Administrative expenses	0	
Adm. De Ventas Al Detalle Ltda.	Emoac	Current	1	Expense	Administrative expenses	0	
Adm. De Ventas Al Detalle Ltda.	Slab Equipment	Finished	21	Asset	Administrative expenses	0	
Adm. De Ventas Al Detalle Ltda.	Flair	In process	45	Asset	Administrative expenses	0	
Adm. De Ventas Al Detalle Ltda.	GRANSIC ReSimple expense for compliance with REP Law	In process	17	Expense	Administrative expenses	0	
Adm. De Ventas Al Detalle Ltda.	PRTR expenses - Via Limpia - Traceability	Current	85	Expense	Administrative expenses	0	
Adm. De Ventas Al Detalle Ltda.	Household waste management	Current	846	Expense	Administrative expenses	0	
Adm. De Ventas Al Detalle Ltda.	Organic waste management	Current	122	Expense	Administrative expenses	0	
Adm. De Ventas Al Detalle Ltda.	Recyclable waste management	Current	833	Expense	Administrative expenses	0	
Adm. De Ventas Al Detalle Ltda.	Graphics	Finished	35	Expense	Administrative expenses	0	
Adm. De Ventas Al Detalle Ltda.	Slab Infrastructure	Finished	24	Asset	Administrative expenses	0	
Adm. De Ventas Al Detalle Ltda.	REP Law	In process	38	Expense	Administrative expenses	0	
Adm. De Ventas Al Detalle Ltda.	Crockery	Finished	19	Asset	Administrative expenses	0	
Adm. De Ventas Al Detalle Ltda.	Slab Furniture	Finished	9	Asset	Administrative expenses	0	
Adm. De Ventas Al Detalle Ltda.	Turbide	In process	131	Asset	Administrative expenses	0	
Copec S.A.	Spill response	Current	688	Asset	Construction in progress	0	
Copec S.A.	Environmental consulting	In process	527	Expense	Administrative expenses	0	
Copec S.A.	Wetland conservation	In process	293	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	Current	121	Asset	Construction in progress	0	
Copec S.A.	Monitoring water consumption	Current	52	Asset	Administrative expenses	1 2025	
Copec S.A.	Monitoring emissions	Current	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	47	Asset	Administrative expenses	0	
Copec S.A.	Energy efficient landscaping	Current	293	Asset	Construction in progress	5 2025	
Copec S.A.	Photovoltaic panels	Current	0	Asset	Construction in progress	0	
Copec S.A.	Treatment plant	Current	954	Asset	Construction in progress	192 2025	
Copec S.A.	Waste disposal	In process	121	Expense	Administrative expenses	0	
Duragas S.A.	Environmental compliance management	Finished	42	Expense	Expense	42	
Duragas S.A.	Waste Management	Finished	74	Expense	Expense	74	
Duragas S.A.	Improvement chlorination treatment Bellavista	Finished	4	Expense	Expense	4	
Duragas S.A.	Environmental monitoring	Finished	15	Expense	Expense	15	
Duragas S.A.	Organizational carbon footprint measurement, offsetting and certification project	Finished	32	Expense	Expense	32	
Organización Terpel S.A.	Overfill alarms	Current	0	Expense	Administrative expenses	0	
Organización Terpel S.A.	Water storage	Current	4	Asset	Executed	0 2025	
Organización Terpel S.A.	Water outlet	Current	0	Expense	Administrative expenses	0	
Organización Terpel S.A.	Environmental assessment including environmental studies, profiling, consulting, forestry and remediation	Current	649	Expense	Administrative expenses	0	
Organización Terpel S.A.	Improvements to paved surfaces, perimeter fencing, water treatment systems and tank linings at service stations	Current	1,222	Asset	Executed	0	
Organización Terpel S.A.	Treatment plants for effluents and sewage	Current	68	Asset	Executed	38 2025	
Organización Terpel S.A.	Fire protection system	Current	707	Asset	Executed	82 2025	
Organización Terpel S.A.	Repair of roads and ditches	Current	208	Asset	Executed	318 2025	
Organización Terpel S.A.	Repair of plants	Current	0	Expense	Administrative expenses	0	
Organización Terpel S.A.	Waste removal (final disposal)	Current	729	Expense	Administrative expenses	0	
Organización Terpel S.A.	Wastewater treatment (system maintenance)	Current	168	Expense	Administrative expenses	0	
Sociedad Nacional de Oleoductos S.A.	Sido-M pipeline by-pass in the R66 Malloa interchange sector	In process	16	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	M-AAMB pipeline by-pass in the A. Vespucci-Ruta 68 sector	In process	4,210	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Enx - Sonacel connection Quitrero	In process	2,282	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	8 km OCM 10" LPG pipeline splice	In process	212	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Engineering Improvement wet pipe system Marga Marga	In process	82	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Pipeline Coating Improvement	In process	1,139	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Integrity improvement (Overpipe Plates)	In process	0	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Integrity improvement (Overpipe Plates)	In process	1,088	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	El Bato platforms improvement	In process	71	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Improving post inspection and integrity evaluation, old SF-M	In process	0	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Post Inspection 2023 Improvement and MCC Integrity Assessment	In process	283	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Post Inspection 2023 Improvement and QCC Integrity Assessment	In process	219	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Cathodic protection system improvements	In process	0	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Cathodic protection system improvements	In process	90	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Maipo and Cachapoal river SF-M pipeline nozzle	In process	0	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Cachapoal river SF-M pipeline nozzle	In process	556	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Maipo river SF-M pipeline nozzle	In process	1,124	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Normalization P.L.O Marga Marga	In process	0	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Normalization Land Central Concon	In process	10	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Project for deepening and protecting the M-AAMB Pipeline inside the EFE pipeline channel	In process	2,256	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Curacavi fire detection network (monitors)	In process	0	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Drives Replacement El Bato	In process	169	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Reclosers Replacement Marga Marga and Graneros	In process	40	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Sinks Replacement SIAV	In process	98	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Actuator Replacement Mapú Terminal	In process	238	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Control network security	In process	67	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Transformer Medium Voltage Pumps El Bato	In process	15	Asset	Construction in progress	0	
Transportes de Combustibles Chile Ltda.	Disposal of oil and other Via Limpia	Current	2	Expense	Administrative expenses	0	
Total			25,159			1,338	



12.31.2023		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset Expense	Category	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 Malloa interchange sector	In process	13	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	M-AAMB pipeline by-pass in the A. Vespucio - Ruta 68 sector	In process	956	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	8 km CCM 10" LPG pipeline splice	In process	507	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Integrity improvement (Overpipe Plates)	In process	1,050	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Improving post inspection and integrity evaluation, old SF-M	In process	1,067	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Cathodic protection system improvements	In process	940	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	Maipo and Cachapoal river SF-M pipeline nozzle	In process	149	Asset	Construction in progress	0	
Sociedad Nacional de Oleoductos S.A.	166 deepening and protecting the M-AAMB 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	0	2024
Solgas S.A.	DDF Client TYM SAC (Replace Diesel with LPG)	In process	1	Expense	Expense	1	2024
Solgas S.A.	DDF Servosa/Reperto (Replace Diesel with LPG)	Finished	39	Asset	Construction in progress	39	2023
Solgas S.A.	DDF Servosa/Reperto (Replace Diesel with LPG)	Finished	11	Expense	Expense	11	2023
Solgas S.A.	Waste management	Finished	25	Expense	Expense	25	2023
Solgas S.A.	Organizational carbon footprint	Finished	11	Expense	Expense	11	2023
Solgas S.A.	Recycling programs, Donations to non-profit organizations and municipalities	In 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

12.31.2024		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	483	Investment	Construction in progress	107	2025
Orizon S.A.	Improvement to unloading and storage systems	In process	186	Investment	Construction in progress	9	2025
Total			669			116	

12.31.2023		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset Expense	Category	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	

## Other sectors

12.31.2024		Disbursement Made				Future Commitment Disbursement	
Empresa	Project Name	Project Status	Amount ThCh\$	Asset Expense	Item Asset/Expense Destination	Amount ThCh\$	Estimated Date
Las Salinas S.A.	Las Salinas land reclamation	Current	2,453,127	Asset	Deferred charges	54,760	2027
Total			2,453,127			54,760	

12.31.2023		Disbursement Made				Future Commitment Disbursement	
Empresa	Project Name	Project Status	Amount ThCh\$	Asset Expense	Item Asset/Expense Destination	Amount ThCh\$	Estimated Date
Inmobiliaria Las Salinas Ltda.	Las Salinas land reclamation	In processs	679,347	Asset	Deferred charges	62,211	2027
Total			679,347			62,211	

## 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 1.67 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 m<sup>3</sup> 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 m<sup>3</sup>.

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 m<sup>3</sup> of MDF, 2.4 million m<sup>3</sup> of PB, 460,000 m<sup>3</sup> of OSB and 70,000 m<sup>3</sup> of sawn timber.

Arauco has plants with a total production capacity of 4.2 million m<sup>3</sup> of MDF, 4.2 million m<sup>3</sup> of PB, 230,000 m<sup>3</sup> of OSB, 710,000 m<sup>3</sup> of plywood and 2.4 million m<sup>3</sup> of sawn timber, including 50% of Sonae Arauco.

As of December 31, 2024, Arauco's production totaled 4.54 million tons of pulp and 7.91 million m<sup>3</sup> of sawn timber and panels.

Sales totaled US\$ 6,546 million, of which 52.4% was for pulp and 47.6% for sawn timber and panels.

Of total sales, 33% were sold in the markets where they were produced and the rest was exported, with Asia and America being the main destinations.

- Copec S.A.

Copec S.A. markets and distributes fuels and lubricants through 693 service stations located from Arica to Puerto Williams, in addition to offering electric charging services, renewable energies and energy storage and efficiency solutions. In addition, there are 97 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 m<sup>3</sup>.

As of December 2024, Copec totaled physical sales in Chile of 10.84 million m<sup>3</sup> and had a 58.7% share of the liquid fuels market.

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 2,452 service stations and 2,056 of these are service stations for liquid fuels in Colombia its home country.

In Colombia, the company also has 208 points of commercialization of natural gas vehicles, through the Gazel brand, which represents 47.1%<sup>2</sup> of the market share in this segment.

It is also the leading wholesale distributor, with more than 7,018 customers in industry, transportation and aviation. In total, it has a 37.5%<sup>2</sup> diesel, 41.2%<sup>2</sup> gasoline and 63.7%<sup>3</sup> jet fuel market share in the country.

<sup>2</sup> November 2024

<sup>3</sup> September 2023

- 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 S.A. took control of the operations of Solgas S.A. and Solgas de la Amazonía in Peru and in October it took control of the operation of Duragas in Ecuador.

In Chile it is present from Arica to Magallanes with a complete and modern infrastructure for the development of its liquefied gas activity. It has 10 storage and filling facilities, plus 8.37 million cylinders and 73.73 thousand tanks, supported by a network of 1,125 distributors and 26 sales offices in all the major cities of the country. It has a port terminal in the Biobío Region for loading and unloading liquefied gas and liquid fuels, and a plant with a capacity for storing 40,000 m<sup>3</sup> 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 December 31, 2024 and 2023 are as follows:

Segments 12.31.2024	Arauco ThUS\$	Copec ThUS\$	Abastible ThUS\$	Sonacol ThUS\$	Igemar ThUS\$	Others ThUS\$	Subtotal ThUS\$	Adjustments	Total ThUS\$
Operating revenues from external customers	6545247	19558420	1572525	39340	399192	21	28114745	0	28114745
Inter-segment operating revenues	899	134263	12335	35750	293	1438	184978	(184,978)	0
Interest income	66355	35664	5952	486	506	73941	182904	(38,496)	144408
Interest expense	(397,923)	(173,562)	(22,596)	(5,382)	(22,682)	(43,787)	(665,932)	38,496	(627,436)
<b>Interest expense, net</b>	<b>(331,568)</b>	<b>(137,898)</b>	<b>(16,644)</b>	<b>(4,896)</b>	<b>(22,176)</b>	<b>30,154</b>	<b>(483,028)</b>	<b>0</b>	<b>(483,028)</b>
Net operating income (loss)	651,593	761,537	128,029	44,076	21,344	(25,010)	1,581,569	(172)	1,581,397
Depreciation	657,533	166,569	56,344	0	20,502	429	901,377	0	901,377
Amortization	13,709	51,746	13,464	0	2,625	560	82,104	0	82,104
Fair value of timber harvested	440,512	0	0	0	0	0	440,512	0	440,512
<b>EBITDA</b>	<b>1,763,347</b>	<b>979,852</b>	<b>197,837</b>	<b>44,076</b>	<b>44,471</b>	<b>(24,021)</b>	<b>3,005,562</b>	<b>9,864</b>	<b>3,015,426</b>
<b>Income (loss) from the reporting segment</b>	<b>476,281</b>	<b>388,476</b>	<b>66,153</b>	<b>23,940</b>	<b>(44,500)</b>	<b>255,803</b>	<b>1,166,153</b>	<b>0</b>	<b>1,166,153</b>
Share in income (loss) of associates	(45,792)	3,060	1,572	0	(17,288)	1,248,009	1,189,561	(958,386)	231,175
Income tax expense	(170,400)	(170,929)	(38,606)	(9,416)	7,592	6,266	(375,493)	0	(375,493)
<b>Investments by segment</b>									
Additions to property, plant and equipment	838,844	312,641	76,725	17,431	33,649	3,496	1,282,786	0	1,282,786
Acquisitions of other long-term assets	383,912	0	0	0	0	0	383,912	0	383,912
Payments to acquire subsidiaries and associates	126,842	32,085	283,188	0	0	313,104	755,219	(313,104)	442,115
Acquisitions of intangible assets	6,137	18,329	955	0	0	0	25,421	0	25,421
Payments to acquire other investments	0	0	0	0	0	0	0	0	0
<b>Total investments</b>	<b>1,355,735</b>	<b>363,055</b>	<b>360,868</b>	<b>17,431</b>	<b>33,649</b>	<b>316,600</b>	<b>2,447,338</b>	<b>(313,104)</b>	<b>2,134,234</b>
<b>Operating revenue by country</b>									
Operating revenue from Chilean companies	3,735,001	11,200,887	636,394	39,340	386,353	21	15,997,996	0	15,997,996
Operating revenue from foreign companies	2,810,246	8,357,533	936,131	0	12,839	0	12,116,749	0	12,116,749
<b>Total operating revenue</b>	<b>6,545,247</b>	<b>19,558,420</b>	<b>1,572,525</b>	<b>39,340</b>	<b>399,192</b>	<b>21</b>	<b>28,114,745</b>	<b>0</b>	<b>28,114,745</b>
<b>Assets by segment</b>	<b>18,159,312</b>	<b>6,050,670</b>	<b>1,601,590</b>	<b>227,894</b>	<b>937,923</b>	<b>1,504,151</b>	<b>28,481,540</b>	<b>0</b>	<b>28,481,540</b>
Equity method investments	406,611	9,621	8,659	0	238,498	835,470	1,498,859	0	1,498,859
Liabilities by segment	9,435,597	3,763,818	1,119,751	155,903	476,363	40,832	14,992,264	0	14,992,264
<b>Nationality of non-current assets</b>									
Chile	9,195,687	2,058,475	414,800	0	460,468	931,451	13,060,881	0	13,060,881
Foreign	4,614,699	1,039,798	1,151,634	(35,750)	263	183,540	6,954,184	0	6,954,184
<b>Total non-current assets</b>	<b>13,810,386</b>	<b>3,098,273</b>	<b>1,566,434</b>	<b>(35,750)</b>	<b>460,731</b>	<b>1,114,991</b>	<b>20,015,065</b>	<b>0</b>	<b>20,015,065</b>
<b>Cash flows by segment</b>									
Cash flows from (used by) operating activities	1,181,317	1,071,477	156,810	23,145	(44,784)	(294,421)	2,093,544	21,221	2,114,765
Cash flows from (used by) investing activities	(328,973)	(348,925)	(356,293)	(17,401)	(33,060)	270,074	(814,578)	(130,803)	(945,381)
Cash flows from (used by) financing activities	(305,948)	(662,240)	225,795	(5,233)	95,066	(11,841)	(664,401)	105,910	(558,491)
<b>Net increase in cash &amp; cash equivalents before effect of exchange rate variations</b>	<b>546,396</b>	<b>60,312</b>	<b>26,312</b>	<b>511</b>	<b>17,222</b>	<b>(36,188)</b>	<b>614,565</b>	<b>(3,672)</b>	<b>610,893</b>

Segments 12.31.2023	Arauco ThUS\$	Copec ThUS\$	Abastible ThUS\$	Sonacol ThUS\$	Igemar ThUS\$	Others ThUS\$	Subtotal ThUS\$	Adjustments	Total ThUS\$
Operating revenues from external customers	6,009,694	20,689,711	1,358,273	42,383	427,917	22	28,528,000	0	28,528,000
Inter-segment operating revenues	2,125	180,424	12,750	34,613	107	1,416	231,435	(231,435)	0
Interest income	131,666	21,099	3,504	1,186	1,408	69,235	228,098	(37,340)	190,758
Interest expense	(373,496)	(234,567)	(24,859)	(9,162)	(18,727)	(52,410)	(713,221)	37,340	(675,881)
<b>Interest expense, net</b>	<b>(241,830)</b>	<b>(213,468)</b>	<b>(21,355)</b>	<b>(7,976)</b>	<b>(17,319)</b>	<b>16,825</b>	<b>(485,123)</b>	<b>0</b>	<b>(485,123)</b>
Net operating income (loss)	(49,641)	723,243	112,810	44,002	76,250	(18,729)	887,935	0	887,935
Depreciation	600,880	165,181	57,106	0	16,076	408	839,651	0	839,651
Amortization	14,066	45,788	12,699	0	1,842	357	74,752	0	74,752
Fair value of timber harvested	487,778	0	0	0	0	0	487,778	0	487,778
<b>EBITDA</b>	<b>1,053,083</b>	<b>934,212</b>	<b>182,615</b>	<b>44,002</b>	<b>94,168</b>	<b>(17,964)</b>	<b>2,290,116</b>	<b>10,727</b>	<b>2,300,843</b>
<b>Income (loss) from the reporting segment</b>	<b>(358,527)</b>	<b>428,270</b>	<b>65,767</b>	<b>24,434</b>	<b>6,990</b>	<b>225,671</b>	<b>392,605</b>	<b>0</b>	<b>392,605</b>
Share in income (loss) of associates	7,709	3,187	1,428	0	(16,567)	245,303	241,060	0	241,060
Income tax expense	27,293	(126,904)	(28,117)	(9,186)	(7,895)	(851)	(145,660)	0	(145,660)
<b>Investments by segment</b>									
Additions to property, plant and equipment	844,470	304,380	81,804	16,230	62,942	572	1,310,398	0	1,310,398
Acquisitions of other long-term assets	411,897	0	0	0	0	0	411,897	0	411,897
Payments to acquire subsidiaries and associates	34,950	21,656	0	0	77,221	191,369	325,196	(191,369)	133,827
Acquisitions of intangible assets	6,682	12,220	2,725	0	0	0	21,627	0	21,627
Payments to acquire other investments	0	0	0	0	0	0	0	0	0
<b>Total investments</b>	<b>1,297,999</b>	<b>338,256</b>	<b>84,529</b>	<b>16,230</b>	<b>140,163</b>	<b>191,941</b>	<b>2,069,118</b>	<b>(191,369)</b>	<b>1,877,749</b>
<b>Operating revenue by country</b>									
Operating revenue from Chilean companies	3,073,699	12,866,555	606,340	42,383	354,689	22	16,943,688	0	16,943,688
Operating revenue from foreign companies	2,935,995	7,823,156	751,933	0	73,228	0	11,584,312	0	11,584,312
<b>Total operating revenue</b>	<b>6,009,694</b>	<b>20,689,711</b>	<b>1,358,273</b>	<b>42,383</b>	<b>427,917</b>	<b>22</b>	<b>28,528,000</b>	<b>0</b>	<b>28,528,000</b>
<b>Assets by segment</b>	<b>17,910,364</b>	<b>6,740,988</b>	<b>1,289,967</b>	<b>244,166</b>	<b>867,317</b>	<b>1,664,836</b>	<b>28,717,638</b>	<b>0</b>	<b>28,717,638</b>
Equity method investments	423,611	9,808	9,190	0	265,212	810,777	1,518,598	0	1,518,598
Liabilities by segment	9,901,335	4,382,611	783,234	162,380	352,697	168,679	15,750,936	0	15,750,936
<b>Nationality of non-current assets</b>									
Chile	9,547,185	2,029,463	428,957	0	630,832	974,987	13,611,424	0	13,611,424
Foreign	4,187,601	1,458,754	593,514	0	1,836	0	6,241,705	0	6,241,705
<b>Total non-current assets</b>	<b>13,734,786</b>	<b>3,488,217</b>	<b>1,022,471</b>	<b>0</b>	<b>632,668</b>	<b>974,987</b>	<b>19,853,129</b>	<b>0</b>	<b>19,853,129</b>
<b>Cash flows by segment</b>									
Cash flows from (used by) operating activities	740,427	995,762	136,842	21,222	72,108	(339,731)	1,626,630	(83,938)	1,542,692
Cash flows from (used by) investing activities	(1,333,124)	406,817	(79,406)	(11,061)	(154,318)	527,637	(643,455)	(585,334)	(1,228,789)
Cash flows from (used by) financing activities	645,667	(1,138,093)	(57,860)	(10,024)	90,573	(140,939)	(610,676)	669,199	58,523
<b>Net increase in cash &amp; cash equivalents before effect of exchange rate variations</b>	<b>52,970</b>	<b>264,486</b>	<b>(424)</b>	<b>137</b>	<b>8,363</b>	<b>46,967</b>	<b>372,499</b>	<b>(73)</b>	<b>372,426</b>



Revenue by country is as follows:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$	12.31.2024 %	12.31.2023 %
<b>Operating revenue by country</b>				
Argentina	486,079	570,933	1.7%	2.0%
Brazil	591,342	615,190	2.1%	2.2%
Chile	15,997,996	16,943,688	56.9%	59.4%
Colombia	6,946,769	6,139,061	24.7%	21.5%
Panama	857,309	1,063,352	3.0%	3.7%
Dominican Republic	221,929	233,910	0.8%	0.8%
Ecuador	219,056	195,616	0.8%	0.7%
Mexico	186,074	206,660	0.7%	0.7%
Peru	1,026,945	942,313	3.7%	3.3%
Uruguay	499,079	486,531	1.8%	1.7%
USA/Canada	1,060,511	1,129,836	3.8%	4.0%
Spain	21,656	910	0.1%	0.0%
Portugal	0	0	0.0%	0.0%
<b>Total</b>	<b>28,114,745</b>	<b>28,528,000</b>	<b>100.0%</b>	<b>100.0%</b>

Non-current assets by country are as follows:

	12.31.2024 ThUS\$	12.31.2023 ThUS\$	12.31.2024 %	12.31.2023 %
<b>Non-current assets</b>				
Argentina	672,411	612,467	3.4%	3.1%
Brazil	1,286,657	1,042,184	6.4%	5.2%
Chile	13,060,881	13,611,424	65.3%	68.6%
Colombia	869,699	940,299	4.3%	4.7%
Panama	297,526	284,151	1.5%	1.4%
Dominican Republic	3,262	3,481	0.0%	0.0%
Ecuador	102,652	105,242	0.5%	0.5%
USA	0	74,885	0.0%	0.4%
Mexico	230,404	164,234	1.2%	0.8%
Peru	513,921	607,090	2.6%	3.1%
Uruguay	1,763,397	1,681,160	8.8%	8.5%
Spain	528,231	27,362	2.6%	0.1%
USA/Canada	665,967	691,735	3.3%	3.5%
Cayman Islands	0	0	0.0%	0.0%
Australia	5,916	6,005	0.0%	0.0%
Israel	1,281	1,300	0.0%	0.0%
United Kingdom	0	110	0.0%	0.0%
Germany	5,031	0	0.0%	0.0%
Portugal	7,829	0	0.0%	0.0%
<b>Total</b>	<b>20,015,065</b>	<b>19,853,129</b>	<b>100.0%</b>	<b>100.0%</b>

**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.

	12.31.2024 ThUS\$	12.31.2023 ThUS\$
Capitalized interest for property, plant and equipment		
Rate of capitalized interest for property, plant and equipment	4.26%	2.83%
Capitalized interest for property, plant and equipment	2,431	462

**NOTE 32. SUBSEQUENT EVENTS**

Between December 31, 2024 and the date these consolidated financial statements were issued, the following material events were reported.

**1. Metrogas S.A.:**

**On January 30, 2025, the following was communicated:**

"In accordance with the provisions of Articles 9 and 10 of Law No. 18,045 of the Securities Market, the provisions of General Standard No. 30, Circular No. 1,737 and its respective amendments, duly authorized to do so, I hereby inform you of the following essential fact regarding Metrogas S.A.:

At the Ordinary Board of Directors' Meeting held today, the resignation of Mr. José García Sanleandro, who also served as Chairman, was accepted, effective January 29, 2025.

The Board of Directors thanked Mr. Garcia for his performance and work as a director.

In consideration of the foregoing, and at the same meeting, the Board of Directors agreed to appoint Mr. Pedro Larrea Paguaga as a director as of this date, replacing Mr. García Sanleandro, who in turn will assume the position of Chairman".