



**INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**
as of March 31, 2025

Table of Contents of the Interim Consolidated Financial Statements of Empresas Copec S.A. and subsidiaries

Notes	Page
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION	1
INTERIM CONSOLIDATED STATEMENTS OF INCOME	3
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME.....	4
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY	6
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW.....	8
NOTE 1. CORPORATE INFORMATION.....	10
NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.....	12
2.1 PRESENTATION BASIS	12
2.2 CONSOLIDATION BASIS	13
2.3 FINANCIAL INFORMATION OF OPERATING SEGMENTS.....	20
2.4 TRANSACTIONS IN CURRENCIES OTHER THAN THE FUNCTIONAL CURRENCY	20
2.5 PROPERTY, PLANT AND EQUIPMENT	22
2.6 BIOLOGICAL ASSETS.....	23
2.7 INVESTMENT PROPERTIES	24
2.8 INTANGIBLE ASSETS	24
2.9 INTEREST COSTS	27
2.10 IMPAIRMENT LOSSES FOR NON-FINANCIAL ASSETS	27
2.11 FINANCIAL INSTRUMENTS.....	27
2.12 INVENTORIES	31
2.13 CASH AND CASH EQUIVALENTS	32
2.14 SHARE CAPITAL	32
2.15 CURRENT INCOME TAX AND DEFERRED TAXES.....	32
2.16 EMPLOYEE BENEFITS	33
2.17 PROVISIONS	34
2.18 REVENUE RECOGNITION.....	34
2.19 LEASES	35
2.20 NON-CURRENT ASSETS HELD FOR SALE	37
2.21 DISCONTINUED OPERATIONS.....	37
2.22 DIVIDENDS.....	37
2.23 ENVIRONMENT.....	38
2.24 BUSINESS COMBINATIONS.....	38
2.25 LOYALTY PROGRAM.....	39
2.26 IMPAIRMENT	39
2.27 STATEMENT OF CASH FLOWS	40
2.28 EARNINGS PER SHARE	40
2.29 CLASSIFICATION OF CURRENT AND NON-CURRENT BALANCES	40

2.30	OFFSETTING BALANCES AND TRANSACTIONS	41
NOTE 3. FINANCIAL INSTRUMENTS.....		42
3.1	CASH AND CASH EQUIVALENTS	42
3.2	OTHER FINANCIAL ASSETS	42
3.3	TRADE AND OTHER RECEIVABLES	44
3.4	OTHER FINANCIAL LIABILITIES	48
3.5	OTHER FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	68
3.6	FAIR VALUE HIERARCHY.....	69
3.7	HEDGING FINANCIAL INSTRUMENTS.....	70
NOTE 4. FINANCIAL RISK MANAGEMENT		72
NOTE 5. ESTIMATES, JUDGEMENTS AND ACCOUNTING CHANGES.....		89
NOTE 6. INVENTORIES		91
NOTE 7. BIOLOGICAL ASSETS		92
NOTE 8. CURRENT TAX ASSETS AND LIABILITIES.....		95
NOTE 9. OTHER NON-FINANCIAL ASSETS.....		96
NOTE 10. ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS		97
NOTE 11. INTANGIBLE ASSETS.....		99
NOTE 12. GOODWILL		102
NOTE 13. PROPERTY, PLANT AND EQUIPMENT		105
NOTE 14. LEASES		108
NOTE 15. INVESTMENT PROPERTIES.....		112
NOTE 16. DEFERRED TAXES		113
NOTE 17. TRADE AND OTHER PAYABLES.....		117
NOTE 18. RELATED PARTY BALANCES AND TRANSACTIONS.....		118
18.1	RELATED PARTY RECEIVABLES	119
18.2	RELATED PARTY PAYABLES	120
18.3	RELATED PARTY TRANSACTIONS	121
18.4	RELATED PARTY FUNDS TRANSFERS - SIGNIFICANT RESTRICTIONS.....	123
18.5	BOARD OF DIRECTORS AND SENIOR EXECUTIVES.....	123
NOTE 19. PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES.....		124
NOTE 20. EMPLOYEE BENEFIT OBLIGATIONS.....		141
NOTE 21. EQUITY METHOD INVESTMENTS IN ASSOCIATES AND JOINT VENTURES		143
NOTE 22. DOMESTIC AND FOREIGN CURRENCY.....		150
NOTE 23. EQUITY		153

NOTE 24. OPERATING REVENUE	157
NOTE 25. RESULTS BY NATURE	157
NOTE 26. FINANCE INCOME AND COSTS	160
NOTE 27. GAIN (LOSS) ON FOREIGN EXCHANGE DIFFERENCES.....	160
NOTE 28. ASSET IMPAIRMENT	161
NOTE 29. THE ENVIRONMENT	163
NOTE 30. OPERATING SEGMENTS	168
NOTE 31. BORROWING COSTS	175
NOTE 32. SUBSEQUENT EVENTS.....	175

ABBREVIATIONS

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

Interim Consolidated Statement of Financial Position

	Note	03.31.2025 ThUS\$ Unaudited	12.31.2024 ThUS\$
Assets			
Current assets			
Cash and cash equivalents	3.1	2,044,993	2,070,930
Other financial assets, current	3.2 a	277,588	275,710
Other non-financial assets, current	9	379,977	319,172
Trade and other receivables, current	3.3	2,549,169	2,463,674
Accounts receivable from related entities, current	18.1	7,835	16,481
Inventories	6	2,586,072	2,443,187
Biological assets, current	7	315,795	315,500
Current tax assets	8	188,813	184,645
Total current assets other than assets or groups of assets held for disposal classified as held for sale or held for distribution to owners		8,350,242	8,089,299
Non-current assets or groups of assets held for disposal classified as held-for-sale	10	393,604	377,176
Non-current assets or groups of assets held for disposal classified as held for distribution to owners		0	0
Non-current assets or groups of assets held for disposal classified as held for sale or as held for distribution to owners.		393,604	377,176
Total current assets		8,743,846	8,466,475
Non-current assets			
Other financial assets, non-current	3.2 b	226,482	121,301
Other non-financial assets, non-current	9	226,626	191,436
Non-current receivables	3.3	139,819	117,109
Accounts receivable from related entities, non-current	18.1	3,688	3,684
Investments accounted for using equity method	21	1,578,203	1,498,859
Intangible assets other than goodwill	11	634,705	616,440
Goodwill	12	433,307	420,212
Property, plant and equipment	13	13,124,781	12,851,035
Right-of-use assets	14	1,284,914	1,235,687
Biological assets, non-current	7	2,774,854	2,747,894
Investment property	15	22,895	22,686
Deferred tax assets	16a	208,275	188,722
Total assets, non current		20,658,549	20,015,065
Total assets		29,402,395	28,481,540

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

Interim Consolidated Statement of Financial Position

	Note	03.31.2025 ThUS\$ Unaudited	12.31.2024 ThUS\$
Equity and liabilities			
Liabilities			
Current liabilities			
Other financial liabilities, current	3.4	1,343,662	1,202,884
Lease liabilities, current	14	132,350	122,967
Trade and other payables, current	17	2,005,872	1,961,446
Accounts payable to related entities, current	18.2	4,135	8,917
Other provisions, current	19	13,377	13,889
Current tax liabilities	8	170,160	146,145
Employee benefit provisions, current	20	16,643	17,016
Other non-financial liabilities, current		373,075	291,454
Total current liabilities other than liabilities in asset disposal groups held for sale		4,059,274	3,764,718
Liabilities in asset disposal groups held for sale	10	226,729	223,225
Total current liabilities		4,286,003	3,987,943
Non-current liabilities			
Other financial liabilities, non-current	3.4	7,853,250	7,759,801
Lease liabilities, non-current	14	1,174,318	1,085,573
Other accounts payable, non-current		38,016	38,061
Accounts payable to related entities, non-current	18.2	57,020	56,099
Other provisions, non-current	19	52,869	54,792
Deferred tax liabilities	16a	1,837,390	1,805,942
Employee benefit provisions, non-current	20	135,992	134,843
Other non-financial liabilities, non-current		72,598	69,210
Total liabilities, non current		11,221,453	11,004,321
Total liabilities		15,507,456	14,992,264
Shareholders' equity			
Share capital	23	686,114	686,114
Retained earnings (accumulated losses)	23	14,041,417	13,898,831
Share premium		0	0
Treasury shares		0	0
Other equity interests		0	0
Other reserves	23	(1,373,980)	(1,625,017)
Equity attributable to owners of the parent company		13,353,551	12,959,928
Non-controlling interests	23	541,388	529,348
Total equity		13,894,939	13,489,276
Total equity and liabilities		29,402,395	28,481,540

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

Interim Consolidated Statements of Income

		03.31.2025 ThUS\$ Unaudited	03.31.2024 ThUS\$ Unaudited
Net income (loss)			
Operating revenue	24	7,250,015	7,120,812
Cost of sales	25	(6,082,194)	(5,963,379)
Gross margin		1,167,821	1,157,433
Distribution costs	25	(417,607)	(356,396)
Administrative expenses	25	(318,579)	(304,487)
Net operating income		431,635	496,550
Other income, by function	25	37,772	24,154
Other expenses, by function	25	(67,089)	(47,642)
Other gains (losses)		(4,492)	(1,321)
Financial income	26	31,579	45,023
Financial costs	26	(149,118)	(160,289)
Share of net income (losses) of equity method associates and joint ventures	21	55,535	13,128
Gain (loss) on exchange differences	27	(22,198)	(53,639)
Gain (loss) on indexed assets and liabilities		(16,005)	(7,424)
Gain (loss) arising from the difference between the prior book value and the fair value of financial assets reclassified at fair value		0	0
Net income before taxes		297,619	308,540
Income tax expense	16b	(68,871)	(60,119)
Net income from continuing operations		228,748	248,421
Gain (loss) from discontinued operations		506	(283)
Net income for the period		229,254	248,138
Net income attributable to			
Owners of the parent company		208,413	227,854
Non-controlling interests		20,841	20,284
Net income for the period		229,254	248,138
Earnings per share			
Basic earnings per share			
Basic earnings per share from continuing operations		0.159946	0.175510
Basic earnings per share from discontinued operations		0.000389	(0.000218)
Basic earnings per share		0.160336	0.175292
Diluted earnings per share			
Diluted earnings per share from continuing operations		0.000000	0.000000
Diluted earnings per share from discontinued operations		0.000000	0.000000
Diluted earnings per share		0.000000	0.000000

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

Interim Consolidated Statements of Comprehensive Income

	03.31.2025 ThUS\$ Unaudited	03.31.2024 ThUS\$ Unaudited
Statement of Comprehensive Income		
Net income for the period	229,254	248,138
Components of other comprehensive income that will not be reclassified to net income for the period, before taxes		
Other comprehensive income from revaluation gains (losses), before taxes	(704)	1,518
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	1,678	44
Share of other comprehensive income of equity method associates and joint ventures not reclassified to net income for the period, before taxes	0	2,270
Other comprehensive income that will not be reclassified to net income for the period, before taxes	974	3,832
Components of other comprehensive income that may be reclassified to net income		
Gain (loss) from foreign currency translation differences, before taxes	143,557	(201,154)
Reclassification adjustments on foreign currency translation differences, before taxes	0	0
Other comprehensive income on foreign currency translation differences, before taxes	143,557	(201,154)
Financial assets at fair value through comprehensive income		
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
Other comprehensive income from financial assets held for sale, before taxes	0	0
Cash flow hedges		
Gain (loss) on cash flow hedges, before taxes	173,870	26,010
Reclassification adjustments on cash flow hedges, before taxes	0	0
Other comprehensive income from cash flow hedges, before taxes	173,870	26,010
Other comprehensive income from gains (losses) on investments in equity instruments, before taxes	(2,172)	(12,257)
Other comprehensive income from revaluation gains (losses), before taxes	0	0
Other comprehensive income from actuarial gains (losses) on defined-benefit pension plans, before taxes	(604)	49
Other comprehensive income from equity method associates and joint ventures	0	(4,325)
Other comprehensive income, before taxes	314,651	(191,677)
Income taxes relating to components of other comprehensive income that will not be reclassified to net income for the period	0	0
Income taxes related to defined benefit pension plans in other comprehensive income	0	0

	03.31.2025 ThUS\$	03.31.2024 ThUS\$
Income taxes related to components of other comprehensive income		
Income taxes related to foreign currency translation differences in other comprehensive income	0	2,053
Income taxes related to investments in equity instruments in other comprehensive income	404	48
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	(42,964)	(3,775)
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	(296)	(625)
Total income taxes related to components of other comprehensive income	(42,856)	(2,299)
Other comprehensive income (loss)	272,769	(190,144)
Total comprehensive income (loss)	502,023	57,994
Comprehensive income attributable to		
Owners of the parent company	468,552	43,914
Non-controlling interests	33,471	14,080
Total comprehensive income (loss)	502,023	57,994

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

Interim Consolidated Statements of Changes in Equity

Equity ThUS\$ From 01.01.2025 to 03.31.2025 Unaudited	Common Shares Share Capital	Common Shares Share Premium	Legal and statutory reserves	Financial assets held for sale reserves	Foreign currency translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total other reserves	Retained earnings (Accumulated losses)	Equity attributable to parent company shareholders	Non-controlling interests	Total equity
Opening balance	686,114	0	3	(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
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	(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
Changes in equity													
Comprehensive income													
Net income for the period	0	0	0	0	0	0	0	0	0	208,413	208,413	20,841	229,254
Other comprehensive income	0	0	0	(658)	141,363	781	120,477	(1,824)	260,139	0	260,139	12,630	272,769
Comprehensive income	0	0	0	(658)	141,363	781	120,477	(1,824)	260,139	208,413	468,552	33,471	502,023
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	(67,626)	(67,626)	(30,183)	(97,809)
Increase (decrease) for other contributions by the owners	0	0	0	0	0	0	0	0	0	0	0	0	0
Decrease (increase) for other distributions to the owners	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) for transfers and other changes	0	0	0	0	0	0	0	(9,102)	(9,102)	1,799	(7,303)	(1)	(7,304)
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	8,753	8,753
Total changes in equity	0	0	0	(658)	141,363	781	120,477	(10,926)	251,037	142,586	393,623	12,040	405,663
Closing Balance	686,114	0	3	(29,325)	(1,812,977)	(133,473)	91,705	510,087	(1,373,980)	14,041,417	13,353,551	541,388	13,894,939

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

Equity ThUS\$ From 01.01.2024 to 03.31.2024 Unaudited	Common Shares Share Capital	Common Shares Share Premium	Legal and statutory reserves	Financial assets held for sale reserves	Foreign currency translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total other reserves	Retained earnings (Accumulated losses)	Equity attributable to parent company shareholders	Non-controlling interests	Total equity
Opening balance	686,114	0	3	(6,606)	(1,789,017)	(133,578)	(52,174)	526,697	(1,454,675)	13,183,223	12,414,662	552,040	12,966,702
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) due to error corrections	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening balance restated	686,114	0	3	(6,606)	(1,789,017)	(133,578)	(52,174)	526,697	(1,454,675)	13,183,223	12,414,662	552,040	12,966,702
Changes in equity													
Comprehensive income													
Net income for the period	0	0	0	0	0	0	0	0	0	227,854	227,854	20,284	248,138
Other comprehensive income	0	0	0	(10,238)	(197,201)	1,737	22,299	(537)	(183,940)	0	(183,940)	(6,204)	(190,144)
Comprehensive income	0	0	0	(10,238)	(197,201)	1,737	22,299	(537)	(183,940)	227,854	43,914	14,080	57,994
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	(110,373)	(110,373)	0	(110,373)
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	(4,204)	(4,204)	(7,233)	(11,437)	(26,266)	(37,703)
Increase (decrease) for treasury share transactions	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) for changes in interests in subsidiaries with no loss of control	0	0	0	0	0	0	0	0	0	0	0	0	0
Total changes in equity	0	0	0	(10,238)	(197,201)	1,737	22,299	(4,741)	(188,144)	110,248	(77,896)	(12,186)	(90,082)
Closing balance	686,114	0	3	(16,844)	(1,986,218)	(131,841)	(29,875)	521,956	(1,642,819)	13,293,471	12,336,766	539,854	12,876,620

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

Interim Consolidated Statements of Cash Flow

	Note	03.31.2025 ThUS\$ Unaudited	03.31.2024 ThUS\$ Unaudited
Statements of cash flow			
Cash flows from (used by) operating activities			
Proceeds from operating activities			
Proceeds from selling goods and providing services		8,491,524	7,605,965
Proceeds from royalties, fees, commissions and other income from operating activities		51	61
Proceeds from brokerage or trading contracts		0	0
Proceeds from premiums and claims, annuities and other benefits arising on policies underwritten		0	0
Proceeds from leasing and subsequent sale of these assets		7,590	5,121
Other proceeds, classified as operating activities		194,780	312,537
Payments			
Payments to suppliers for goods and services		(7,735,684)	(6,612,089)
Payments for brokering or trading contracts		0	0
Payments to and on behalf of employees		(366,450)	(326,002)
Payments for premiums and claims, annuities and other obligations arising on policies underwritten		0	0
Payments for building or acquiring leased assets to subsequently sell them		0	(1,088)
Other payments, classified as operating activities		(62,979)	(96,362)
Dividends paid, classified as operating activities		(3,871)	(943)
Dividends received, classified as operating activities		152	19,098
Interest paid, classified as operating activities		(101,556)	(109,369)
Interest received, classified as operating activities		25,284	41,534
Income taxes received (paid), classified as operating activities		(74,316)	(57,297)
Other proceeds (payments), classified as operating activities		642	6,761
Net cash flow from (used by) operating activities		375,167	787,927
Cash flows from (used by) investing activities			
Proceeds from the loss of control of subsidiaries or other businesses			
		0	250
Payments to obtain control of subsidiaries or other businesses		0	(72,825)
Payments to purchase non-controlling interests		(5,612)	(15,002)
Proceeds from sales of non-controlling interests		0	0
Proceeds from the sale of equity or debt instruments of other entities		503	0
Payments to acquire equity or debt instruments of other entities		0	0
Proceeds from the sale of interests in joint ventures		0	0
Payments to acquire interests in joint ventures		0	0
Loans to related companies		0	0
Proceeds from sales of property, plant and equipment		5,438	19,664
Purchases of property, plant and equipment		(355,162)	(281,109)
Proceeds from sales of intangible assets		0	(1)
Acquisitions of intangible assets		(7,549)	(2,995)
Proceeds from sales of other long-term assets		832	1,256
Acquisitions of other long-term assets		(109,660)	(117,828)
Government grants for investing activities		0	0
Advances and loans to third parties		266	0
Proceeds from the repayment of advances and loans granted to third parties		0	0
Payments related to futures, forwards, options and swap contracts		0	0
Proceeds from futures, forwards, options and swap contracts		0	3,324
Proceeds from related parties		0	0
Dividends received, classified as investing activities		0	0
Interest received, classified as investing activities		0	0
Income taxes received (paid), classified as investing activities		0	0
Other proceeds (payments), classified as investing activities		40,572	(23,141)
Net cash flow from (used by) investing activities		(430,372)	(488,407)

	03.31.2025 ThUS\$ Unaudited	03.31.2024 ThUS\$ Unaudited
Cash flows from (used by) financing activities		
Proceeds from changes in ownership in a subsidiary with no loss of control	0	0
Payments for changes in ownership in a subsidiary with no loss of control	0	0
Proceeds from share issues	0	519
Proceeds from issuing other equity instruments	0	0
Payments to acquire treasury shares	0	0
Payments for other equity interests	0	0
Proceeds from long-term loans	0	0
Proceeds from short-term loans	124,168	639,991
Total proceeds from loans	124,168	639,991
Loans from related companies	0	0
Repayment of loans	(100,402)	(759,027)
Payment of finance lease liabilities	0	0
Repayment of lease liabilities	(37,122)	(35,623)
Repayment of loans from related companies	0	(654)
Proceeds from government grants for financing activities	0	0
Dividends paid, classified as financing activities	0	0
Interest paid, classified as financing activities	0	0
Income taxes received (paid), classified as financing activities	0	0
Other proceeds (payments), classified as financing activities	(173)	0
Net cash flow from (used by) financing activities	(13,529)	(154,794)
Net increase in cash & cash equivalents before effect of exchange rate variations	(68,734)	144,726
Effect of exchange rate variations on cash and cash equivalents		
Effect of exchange rate variations on cash and cash equivalents	42,797	(52,668)
Net increase (decrease) in cash and cash equivalents	(25,937)	92,058
Cash and cash equivalents as of the start of the year	3.1 2,070,930	1,580,187
Cash and cash equivalents as of the end of the year	3.1 2,044,993	1,672,245

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

NOTE 1. CORPORATE INFORMATION

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

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

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

The interim consolidated financial statements as of March 31, 2025, were approved by the Board of Directors in Ordinary Session No. 2,756 held on March 8, 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, 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.

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 the Company 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 subsidiaries as of March 31, 2025 and December 31, 2024 is as follows:

	03.31.2025	12.31.2024
	ThUS\$	ThUS\$
Total equity	13,894,939	13,489,276
Bank loans	2,446,428	2,346,913
Lease liabilities	1,306,668	1,208,540
Bonds	6,602,072	6,399,543
Total	24,250,107	23,444,272

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

2.1 Presentation basis

These interim consolidated financial statements of Empresas Copec S.A. and subsidiaries comprise the statements of financial position as of March 31, 2025 and December 31, 2024, the corresponding statements of income, statements of other comprehensive income for the three-month periods ended March 31, 2025 and 2024, statements of changes in shareholders' equity and statements of cash flows for the three-month periods ended March 31, 2025 and 2024.

The consolidated statements of income for the three-month period ended March 31, 2024 were reclassified as a result of the application of IFRS 5 for the discontinued operation of Terpel Comercial Ecuador.

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

New accounting pronouncements.

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

Recent accounting pronouncements

a) The following standards, interpretations and amendments are mandatory for the first time for financial periods beginning on January 1, 2025.

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

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

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

Standards and amendments	Contents	Application Date
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 interim consolidated financial statements include the consolidated figures of Abastible S.A. and subsidiaries, Celulosa Arauco y Constitución S.A. and subsidiaries, Copec S.A. and subsidiaries, Inversiones Alxar S.A., 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 following table shows the percentages of direct and indirect equity interests as of March 31, 2025 and December 31, 2024:

Chilean ID number	Company	Ownership interest			12.31.2024 Total
		Direct	03.31.2025 Indirect	Total	
91,806,000-6	Abastible S.A.	99.2023	0.0000	99.2023	99.2023
76,879,169-4	Alxar Internacional SpA	100.0000	0.0000	100.0000	100.0000
93,458,000-1	Celulosa Arauco y Constitución S.A.	99.9999	0.0000	99.9999	99.9999
99,520,000-7	Copec S.A.	99.9996	0.0004	100.0000	100.0000
	Foreign EC Investrade Inc.	100.0000	0.0000	100.0000	100.0000
88,840,700-6	Las Salinas S.A	99.9740	0.0260	100.0000	100.0000
76,320,907-5	Inversiones Alxar S.A.	99.9610	0.0390	100.0000	100.0000
76,306,362-3	Inversiones Nueva Sercom SpA.	99.9740	0.0260	100.0000	100.0000
91,123,000-3	Pesquera Iquique-Guanaye S.A.	50.4829	31.8810	82.3639	82.3639
81,095,400-0	Sociedad Nacional de Oleoductos S.A.	0.0000	52.8000	52.8000	52.8000

The following companies indirectly form part of these interim consolidated financial statements as of March 31, 2025 and December 31, 2024, as a result of consolidating financial information for consolidated subsidiaries:

Empresas Copec S.A. - Interim Consolidated Financial Statements - March 2025

Chilean ID number	Company	Ownership interest		
		Direct	03.31.2025 Indirect	12.31.2024 Total
76.565.182-4	Abastible Internacional SpA	0.0000	99.2023	99.2023
79.927.130-3	Adm. Central De Estaciones De Servicios Ltda.	0.0000	100.0000	100.0000
79.689.550-9	Adm. De Estaciones De Servicios Serco Ltda.	0.0000	100.0000	100.0000
77.614.700-1	Adm. De Servicios De Retail Ltda.	0.0000	100.0000	100.0000
79.927.140-0	Adm. De Servicios Generales Ltda.	0.0000	100.0000	100.0000
77.215.840-5	Adm. De Ventas Al Detalle Ltda.	0.0000	100.0000	100.0000
77.630.621-5	Agriculta Ranquilon SpA.	0.0000	98.6400	98.6400
77.630.618-5	Agriculta San Carlos SpA.	0.0000	100.0000	100.0000
77.630.623-1	Agriculta Santa Emilia SpA.	0.0000	100.0000	100.0000
77.630.628-9	Agriculta Santa Isabel SpA.	0.0000	100.0000	100.0000
77.630.626-6	Agriculta Staerita SpA.	0.0000	98.6400	98.6400
96.547.510-9	Arauco Bioenergía SpA.	0.0000	100.0000	100.0000
76.000.605-K	Arco Alimentos Ltda.	0.0000	100.0000	100.0000
96.666.220-4	Blue Express Logística S.A.	0.0000	100.0000	100.0000
96.938.840-5	Blue Express S.A.	0.0000	100.0000	100.0000
76.969.695-4	Blue Holding SpA.	0.0000	100.0000	100.0000
77.733.351-8	Comercializadora y Abastecedora Digital SpA	0.0000	100.0000	100.0000
85.840.100-3	Compañía de Servicios Industriales Ltda.	0.0000	100.0000	100.0000
77.509.915-1	Compañía Emisora de Medios de Pago Digitales S.A.	0.0000	100.0000	100.0000
96.668.110-1	Compañía Latinoamericana Petrolera S.A.	0.0000	60.0000	60.0000
76.188.378-K	Compañía Minera Sierra Norte S.A.	0.1000	99.9000	100.0000
76.528.658-1	Complemento Filiales SpA	0.0000	100.0000	100.0000
96.667.900-5	Consorcio Protección Fitosanitaria Forestal S.A.	0.0000	56.8580	56.8580
96.942.120-8	Copec Aviation S.A.	0.0000	100.0000	100.0000
77.875.143-6	Copec Renovables SpA	0.0000	100.0000	100.0000
77.107.835-4	Copec Voltes SpA	0.0000	100.0000	100.0000
76.252.650-6	Dhemax Ingenieros SpA.	0.0000	80.0000	80.0000
76.401.570-3	Elaboradora de Alimentos Poverer S.A.	0.0000	48.1500	48.1500
76.208.888-6	EMOAC SpA	0.0000	80.0000	80.0000
76.068.320-5	Estudios y Desarrollo de Gas Ltda.	0.0000	99.2102	99.2102
76.879.577-0	EZE SpA.	0.0000	99.9999	99.9999
77.454.578-3	Fluido Export SpA.	0.0000	48.1500	48.1500
77.676.934-7	Flip SpA.	0.0000	54.2000	54.2000
76.172.285-9	Flux Solar Energías Renovables SpA.	0.0000	80.0000	80.0000
85.805.200-9	Forestal Arauco S.A.	0.0520	99.9480	100.0000
93.838.000-7	Forestal Choliguan S.A.	0.0000	98.6380	98.6380
96.598.220-4	Frigorífico Fioridosur S.A.	0.0000	48.1500	48.1500
76.107.630-2	Gas Licuado Motor Ltda.	0.0000	99.2120	99.2120
76.875.793-7	Blue Group SpA	0.0000	100.0000	100.0000
76.349.708-2	Hualpén Gas S.A.	0.0000	90.2023	90.2023
96.563.550-5	Inversiones Arauco Internacional Ltda.	0.0000	100.0000	100.0000
76.013.822-K	Inversiones Los Angeles SpA	0.0000	100.0000	0.0000
76.127.612-3	Inversiones Organización Terpel Chile S.A.	0.0000	58.5100	58.5100
79.900.550-7	Investigaciones Forestales Bioforest SpA.	0.0000	100.0000	100.0000
76.860.724-9	Lemu Earth SpA.	0.0000	86.6154	86.6154
76.368.861-4	Logística Santiago SpA.	0.0000	100.0000	100.0000
96.510.970-6	Maderas Arauco S.A.	0.0000	100.0000	100.0000
76.470.516-5	Meet SpA	0.0000	100.0000	100.0000
76.268.260-5	Muelle Pesquero Maria Isabel Ltda.	0.0000	46.7120	46.7120
77.643.296-2	Nutrisco Chile S.A.	0.0000	68.6940	68.6940
77.643.297-0	Nutrisco S.A.	0.0000	68.6940	68.6940
96.809.960-7	Oxzon S.A.	0.0000	68.6939	68.6939
77.275.105-0	Puakine Flux Sphera SpA.	0.0000	80.0000	80.0000
77.854.786-4	Remedia Green Tech SpA	0.0000	100.0000	100.0000
77.528.709-8	Roda SpA	0.0000	69.4420	69.4420
76.375.371-9	Servicios Aéreos Forestales Ltda.	0.0000	100.0000	100.0000
96.637.330-K	Servicios Logísticos Arauco SpA.	0.0000	100.0000	100.0000
77.881.297-5	Servicios Turísticos Chiletur SpA.	0.0000	100.0000	100.0000
76.863.800-6	Servicios y Transportes Siemens Ltda.	0.0000	99.2103	99.2103
77.088.200-0	Soluciones de Movilidad SpA.	0.0000	100.0000	100.0000
79.904.920-1	Transportes de Combustibles Chile Ltda.	0.0000	100.0000	100.0000
76.144.145-0	Transportes Disur Ltda.	0.0000	100.0000	100.0000
77.598.126-1	Valle Frio SpA.	0.0000	44.6500	44.6500
79.874.200-0	Via Limpia SpA.	0.0000	100.0000	100.0000
76.712.894-4	V2 SpA	0.0000	60.0000	60.0000
	Foreign AdmireGas Ltda.	0.0000	58.5000	58.5000
	Foreign Ampere Power Energy S.L.	0.0000	65.1900	65.1900
	Foreign Arauco Argentina S.A.	0.0000	99.9808	99.9808
	Foreign Arauco Australia Pty Ltd.	0.0000	100.0000	100.0000
	Foreign Arauco Canada Ltd.	0.0000	100.0000	100.0000
	Foreign Arauco Celulose do Brasil S.A.	0.0000	99.9900	99.9900
	Foreign Arauco Colombia S.A.	0.0000	100.0000	100.0000
	Foreign Arauco do Brasil S.A.	0.0000	100.0000	100.0000
	Foreign Arauco Europe Coopertief U.A.	0.0000	100.0000	100.0000
	Foreign Arauco Forest Brasil S.A.	0.0000	100.0000	100.0000
	Foreign Arauco Industria de México S.A. de C.V	0.0000	100.0000	100.0000
	Foreign Arauco Industria de Paines S.A.	0.0000	100.0000	100.0000
	Foreign Arauco Middle East Omcc	0.0000	100.0000	100.0000
	Foreign Arauco MS Participações S.A.	0.0000	99.9999	99.9999
	Foreign Arauco North America, Inc.	0.0000	100.0000	100.0000
	Foreign Arauco Participaciones Forestales Ltda.	0.0000	100.0000	100.0000
	Foreign Arauco Peru S.A.	0.0000	100.0000	100.0000
	Foreign Arauco Pulp Limited	0.0000	100.0000	100.0000
	Foreign Arauco Ventures Limited	0.0000	100.0000	100.0000
	Foreign Arauco Wood China Company Limited.	0.0000	100.0000	100.0000
	Foreign Arauco Wood Limited	0.0000	100.0000	100.0000
	Foreign Araucomez S.A. de C.V.	0.0000	100.0000	100.0000
	Foreign Araucomez Servicios S.A. de C.V.	0.0000	100.0000	100.0000
	Foreign Copec Canal Inc.	0.0000	100.0000	100.0000
	Foreign Copec Inc. S.A. (USA)	0.0000	100.0000	100.0000
	Foreign Duragas S.A.	0.0000	99.2023	99.2023
	Foreign Energías Renovables S.A.	0.0000	58.5100	58.5100
	Foreign Gasan de Colombia S.A. Esp.	0.0000	50.5145	50.5145
	Foreign Gasib - Sociedad Bérica de Gas Licuado, S.L.	0.0000	100.0000	100.0000
	Foreign Gasib - Sociedade Bérica de Gás Licuado Ltda	0.0000	100.0000	100.0000
	Foreign Lessing Forestal S.A.	0.0000	99.9808	99.9808
	Foreign Lemu Global Limited	0.0000	100.0000	100.0000
	Foreign Livemore Superfoods LLC	0.0000	80.0000	80.0000
	Foreign Maderas Arauco Costa Rica S.A.	0.0000	100.0000	100.0000
	Foreign Marhal Empreendimentos e Participações S.A.	0.0000	100.0000	100.0000
	Foreign Masser S.A.S.	0.0000	58.5100	58.5100
	Foreign Miranda 424 Gestión de Activos S.L.	0.0000	100.0000	100.0000
	Foreign Colgas S.A. ESP	0.0000	50.5833	50.5833
	Foreign Novo Oeste Gestao de Ativos Florestais S.A.	0.0000	99.9999	99.9999
	Foreign Organización Terpel Corporation S.A.C	0.0000	58.5100	58.5100
	Foreign Organización Terpel República Dominicana	0.0000	58.5100	58.5100
	Foreign Organización Terpel SpA.	0.0000	58.5100	58.5100
	Foreign Oxzon Foods LLC.	0.0000	68.6940	68.6940
	Foreign Oxzon Seedfood Europe	0.0000	68.6950	68.6950
	Foreign Otín S.A.	0.0000	58.5100	58.5100
	Foreign Petrolera Nacional S.A.	0.0000	58.5100	58.5100
	Foreign Puertos del Caribe Sociedad Portuaria S.A.	0.0000	58.5100	58.5100
	Foreign Servicio de Mantenimiento y Personal S.A.	0.0000	99.1978	99.1978
	Foreign Solaris Ventures Inc.	0.0000	68.6940	68.6940
	Foreign Solgas S.A.	0.0000	69.1720	69.1720
	Foreign Terpel Avilación del Perú S.R.L.	0.0000	58.5100	58.5100
	Foreign Terpel Comercial del Perú S.R.L.	0.0000	58.5100	58.5100
	Foreign Terpel Comercial Ecuador Cia Ltda.	0.0000	58.5100	58.5100
	Foreign Terpel Energía S.A.S. E.S.P.	0.0000	58.5100	58.5100
	Foreign Terpel Exportaciones C.I.S.A.S.	0.0000	58.5100	58.5100
	Foreign Terpel Perú S.A.C	0.0000	58.5100	58.5100
	Foreign Terpel Voltes S.A.A.	0.0000	65.1800	65.1800
	Foreign Transmarine transportation & burging S.A.	0.0000	58.5100	58.5100
	Foreign Vopont Corp	0.0000	58.5100	58.5100
	Foreign Wind Ventures Inc.	0.0000	100.0000	100.0000
	Foreign Woodaffix LLC.	0.0000	100.0000	100.0000

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

A) Energy Sector

- On December 12, 2024, Abastible S.A. indirectly acquired 100% ownership interest in Gasib Sociedad Ibérica de Gas Licuado, S.L.U. (Spain) and Gasib Sociedade Ibérica de Gás Liquefeito, LDA (Portugal), for a total of ThUS\$283,188.

- 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 Street 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.

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 eucalyptus and pine forest plantations involved in the transaction cover approximately 85,000 hectares. On the other hand, it should be noted that the sale of shares and rights did not extend to the industrial assets related to the panel plants in Brazil, nor to other forestry assets located mainly in the state of Mato Grosso do Sul, Brazil, and which are related to an industrial project to build a pulp mill in the future, called “Sucuriú Project”.

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 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.

C) Other sectors

- On December 30, 2024 Empresas Copec S.A. made a capital contribution to the subsidiary Las Salinas S.A., in the total 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 ThUS\$ 3,821. Simultaneously, Valle Frio SpA increased the share capital of Livemore Superfoods LLC by ThUS\$ 1,349. These transactions generated goodwill of ThUS\$ 4,091, which is under review in accordance with IFRS 3 Business Combinations, to determine the assets and liabilities acquired. The deadline is one year after taking control of the company.

- On 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.

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

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

The interim consolidated financial statements are presented in 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 66.1% of the Company's assets, 61.6% of its demandable liabilities, 38.6% of its gross margin and 54.5% of its consolidated EBITDA as of March 31, 2025. As of December 31, 2024, the forestry and fishing subsidiaries represent 67.1% of the Company's assets, 56.3% of its liabilities, 45.71% of its gross margin and 60.0% 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 interim consolidated financial statements, as follows:

Exchange rates to the US dollar	03.31.2025	12.31.2024
Euro (€)	0.924	0.960
Peruvian nuevo sol (PEN)	3.649	3.746
Argentinean peso (ARS)	1,072.292	1,029.000
Chilean peso (CLP)	953.070	996.460
Colombian peso (COP)	4,202.522	4,399.663
Brazilian real (BRL)	5.761	6.198
Unidad de Fomento (UF)	0.02450	0.02594

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 included in the value of the initial asset or recognized as a separate asset only when it is likely that future economic benefits associated with the fixed asset items will flow to the Company and the cost of the item can be measured reliably. 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 interim 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 begins, 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 incurred 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 interim consolidated financial statements, there is no inventory pledged as collateral.

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

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

2.13 Cash and cash equivalents

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

2.14 Share capital

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

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

The Board of Directors met on September 24, 2024 to amend the 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 interim consolidated financial statements.

2.15 Current income tax and deferred taxes

a) Income tax

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

b) Deferred taxes

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

Deferred tax assets are recognized to the extent that it is likely that there will be taxable income in the future to absorb these temporary differences.

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

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

Deferred taxes as of March 31, 2025 and December 31, 2024 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 the statement of 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, and unless unanimously agreed otherwise by shareholders of all issued shares.

The Board of Directors met on September 24, 2024 to amend the Company's Dividend Policy by reducing the dividends from net income for the year from 40% to 30% for 2024, 2025 and 2026. Subsequently, dividends will be 40% of net distributable income, which is defined in Note 23.

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

2.23 Environment

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

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

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

2.24 Business combinations

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

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

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

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

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

2.25 Loyalty program

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

2.26 Impairment

Non-financial assets

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

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

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

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

Goodwill

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

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

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

2.27 Statement of cash flow

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

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

2.28 Earnings per share

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

2.29 Classification of current and non-current balances

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

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

2.30 Offsetting balances and transactions

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

Income and expenses originating from transactions that, for contractual or legal reasons, consider the possibility of offsetting and for which the Company intends either to settle on a net basis, or to recover the asset and settle the liability simultaneously, are stated net in the statement of comprehensive income and the statement of financial position. The interim consolidated financial statements as of March 31, 2025 and December 31, 2024 do not reflect any offset income and expenses in the statement of comprehensive income.

NOTE 3. FINANCIAL INSTRUMENTS

3.1 Cash and Cash Equivalents

The Group's cash and cash equivalents are detailed as follows:

Cash and cash equivalents	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Bank balances	1,097,423	1,173,298
Short-term deposits	543,052	498,362
Mutual funds	394,735	377,583
Overnight investments	3,825	2,839
Other cash & cash equivalents	5,958	18,848
Total	2,044,993	2,070,930

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

Cash and cash equivalents are mainly cash balances, 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 March 31, 2025, the Group has approved lines of credit amounting to approximately US\$ 4,537 million (US\$ 4,310 million as of December 31, 2024). See Note 3.4.

As of March 31, 2025 and December 31, 2024, there were no significant restrictions to these funds.

3.2 Other Financial Assets

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

	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Mutual funds	668	643
Fixed income instruments	185,255	237,539
Derivative financial instruments:		
Forwards	88,212	10,799
Swaps	112	19
Other financial assets	3,341	26,710
Total other financial assets, current	277,588	275,710

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

	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Mutual funds	0	0
Fixed income instruments	0	0
Equity instruments (shares)	90,791	93,016
Derivative financial instruments:		
Forwards	89,250	94
Swaps	29,131	10,259
Other financial assets	17,310	17,932
Total other financial assets, non-current	226,482	121,301

As of March 31, 2025 and December 31, 2024, the balances of other financial assets, current and non-current correspond, respectively, to assets pledged as collateral for current 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 March 31, 2025 and December 31, 2024.

3.3 Trade and Other Receivables

a) This category contains the following balances:

	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Trade receivables	2,324,529	2,248,120
Less: Impairment provision on trade receivables	(88,841)	(89,175)
Trade receivables, net	2,235,688	2,158,945
Other receivables	462,053	431,250
Less: Impairment provision on other receivables	(8,753)	(9,412)
Other receivables, net	453,300	421,838
Total	2,688,988	2,580,783
Less: Non-current portion	139,819	117,109
Current portion	2,549,169	2,463,674

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 accounts receivable arise from sales, services or loans outside of the normal course of business. As of March 31, 2025 and December 31, 2024, 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 03.31.2025											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	2,005,737	184,685	29,550	15,653	7,932	2,402	5,369	5,465	5,740	61,996	2,305,002	19,527	
Trade receivables impairment provision	(20,837)	(5,089)	(3,510)	(271)	(1,444)	(393)	(454)	(2,818)	(2,792)	(51,233)	(73,913)	(14,928)	
Other receivables, gross	362,074	47,311	2,981	6,712	1,223	374	745	464	11,933	28,236	320,828	141,225	
Other receivables impairment provision	(4,716)	(104)	(40)	(121)	(27)	(7)	(17)	(6)	(12)	(3,703)	(2,748)	(6,005)	
Total	2,342,258	226,803	28,981	21,973	7,684	2,376	5,643	3,105	14,869	35,296	2,549,169	139,819	

Trade and other receivables	Balance as of 12.31.2024											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	1,947,997	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	

c) The number of customers and value of the renegotiated and non-renegotiated portfolios of trade and other receivables, excluding prepayments, as of March 31, 2025 and December 31, 2024, are as follows:

Overdue ranges	03.31.2025			
	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	78,495	2,028,439	5	4,827
1 - 30 days	19,693	288,968	27	605
31 - 60 days	6,067	30,260	14	292
61 - 90 days	3,227	12,805	6	148
91 - 120 days	1,960	9,382	4	133
121 - 150 days	1,273	4,374	1	97
151 - 180 days	1,292	3,065	4	104
181 - 210 days	1,025	7,440	3	93
211 - 250 days	1,064	16,218	7	147
Over 250 days	15,590	86,095	55	3,004
Total		2,487,046		9,450

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
Total		1,564,496		7,638

The gross portfolio includes trade and other receivables.

As of March 31, 2025 and December 31, 2024, the Group did not have a securitized portfolio.

d) Impaired receivables provisions:

	03.31.2025	
	Current ThUS\$	Non-current ThUS\$
Opening balance	(77,814)	(20,773)
Impairment provisions on trade and other receivables	1,153	(160)
Total	(76,661)	(20,933)

	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)
Total	(77,814)	(20,773)

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 March 31, 2025 and December 31, 2024, this category included obligations with banks and financial institutions and obligations to the public through bonds issued in US dollars, UF, Colombian pesos and Chilean pesos.

	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Current		
Bank loans, current	1,198,351	1,060,349
Accounting overdrafts, current	1,249	1,115
Bonds in UF, COP and CLP, current	75,831	60,589
Bonds in USD, current	49,977	61,963
Other financial liabilities, current	18,254	18,868
Total current	1,343,662	1,202,884
Non-current		
Bonds in USD, non-current	3,329,705	3,305,797
Bonds in UF, COP and CLP, non-current	3,146,559	2,971,194
Bank loans, non-current	1,248,077	1,286,564
Other financial liabilities, non-current	128,909	196,246
Total non-current	7,853,250	7,759,801
Total other financial liabilities	9,196,912	8,962,685

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

¹ See Note 14

Bank borrowings
Energy Sector

March 31, 2025													
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Total		Effective rate	Nominal rate	Repayment terms
									Current ThUS\$	Non-current ThUS\$			
91,806,000-6	Abastible S.A.	CLP	Banco Security - Chile	32,355					32,355	-	5.67%	5.67%	Bullet
91,806,000-6	Abastible S.A.	CLP	Banco Estado - Chile	40,799					40,799	-	5.50%	5.50%	Bullet
Foreign	Ampere Power Energy S.L.	€	Various Banks - Chile	7	-	-	-		7	-	2.53%	2.53%	Maturity
Foreign	Ampere Power Energy S.L.	€	Various Banks - Chile	7	22	10	-		29	10	2.30%	2.30%	Maturity
Foreign	Ampere Power Energy S.L.	€	Various Banks - Chile	4	12	33	13		16	46	2.53%	2.53%	Maturity
Foreign	Ampere Power Energy S.L.	€	Various Banks - Chile	3	9	23	6		12	29	1.95%	1.95%	Maturity
Foreign	Ampere Power Energy S.L.	€	Various Banks - Chile	4	11	31	6		15	37	1.50%	1.50%	Maturity
Foreign	Ampere Power Energy S.L.	€	Various Banks - Chile	7	13	52	7		20	59	1.60%	1.60%	Maturity
96,938,840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	4,202	-	-			4,202	-	6.73%	6.73%	Maturity
96,938,840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	3,151	-	-			3,151	-	6.94%	6.94%	Maturity
96,938,840-5	Blue Express S.A.	CLP	Banco de Chile - Chile	3,159	-	-			3,159	-	6.40%	6.40%	Maturity
96,938,840-5	Blue Express S.A.	CLP	Banco BCI - Chile	2,101	-	-			2,101	-	6.73%	6.73%	Maturity
99,520,000-7	Copec S.A.	USD	The Bank of Nova Scotia - Canada	1,086	211	124,691			1,297	124,691	5.80%	5.74%	Maturity
99,520,000-7	Copec S.A.	USD	Banco BBVA - Chile	-	1,629	74,810			1,629	74,810	6.15%	6.08%	Maturity
99,520,000-7	Copec S.A.	USD	Bank of America - USA	-	1,629	74,810			1,629	74,810	6.15%	6.08%	Maturity
99,520,000-7	Copec S.A.	USD	China Construcción Bank, Agency	-	142	49,878			142	49,878	5.64%	5.58%	Maturity
99,520,000-7	Copec S.A.	USD	Banco Bice - Chile	3	-	-			3	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	USD	Banco de Crédito e Inversiones - Chile	732	-	-			732	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	USD	Banco Estado - Chile	32	-	-			32	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	USD	Banco Itaú - Chile	12	-	-			12	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	USD	HSBC Bank - Chile	67	-	-			67	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	USD	Banco Itaú - Chile	72	-	-			72	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	USD	Banco Itaú - Chile	294	386	2,701			680	2,701	6.86%	6.86%	Maturity
99,520,000-7	Copec S.A.	USD	Banco Itaú - Chile	147	227	811			374	811	6.65%	6.65%	Maturity
99,520,000-7	Copec S.A.	USD	Banco BBVA - Chile	86	159	253			245	253	6.63%	6.63%	Maturity
99,520,000-7	Copec S.A.	USD	Banco de Chile - Chile	64	139	233			203	233	6.65%	6.65%	Maturity
Foreign	Duragas S.A.	USD	Banco BCI - Chile	457	7,666	37,898			8,123	37,898	4.98%	4.98%	Monthly
Foreign	Miranda 424 Gestión de Activos S.L.	€	Banco de Chile - Chile	108,143					108,143	-	3.69%	3.69%	Bullet
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Banco de Bogota - Colombia	-	2,850	1,789	-	10,030	2,850	11,819	11.89%	11.89%	Monthly
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Bancolombia - Colombia	-	13,859	4,060	-	-	13,859	4,060	13.65%	13.65%	Monthly
Foreign	Organización Terpel S.A.	COP	Banco BBVA - Colombia	802	47,703	-			48,505	-	10.85%	10.4345533465%	Maturity
Foreign	Organización Terpel S.A.	COP	Bancolombia - Colombia	1,464	78,538	-			80,002	-	10.0832925235%	9.723%	Maturity
Foreign	Petrolera Nacional S.A.	USD	Scotiabank Colpatria - Panama	529	72,325	-			72,854	-	6.41802%	6.2690933189%	Maturity
Foreign	Petrolera Nacional S.A.	USD	Unibank - Panamá	57	174	983		1,214	231	2,197	1.50%	1.4916355752%	Maturity
Foreign	Solgas S.A.	PEN	Banco BBVA - Perú	8,170					8,170	-	5.15%	5.15%	Bullet
Foreign	Solgas S.A.	PEN	Banco BCI - Perú	170					170	-	5.27%	5.27%	Bullet
Foreign	Solgas S.A.	PEN	Banco Scotiabank - Peru	3,574	29,891	18			33,465	18	4.85%	4.85%	Bullet
Foreign	Terpel Comercial Ecuador Cia Ltda.	COP	Banco BBVA - Colombia	222	-	15,900			222	15,900	5.7051%	5.5869535597%	Maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco BBVA - Colombia	142	10,000	10,000			10,142	10,000	5.95001%	5.8216776009%	Maturity
Total bank borrowings				212,124	267,595	398,984	32	11,244	479,719	410,260			

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 Security - Chile		38,496				38,496	-	5.67%	5.67%	Bullet			
91,806,000-6	Abastible S.A.	CLP	Banco Estado - Chile		30,145				30,145	-	5.50%	5.50%	Bullet			
96,938,840-5	Blue Express S.A.	CLP	Banco de Chile - Chile	3,022	-	-	-	-	3,022	-	6.40%	6.40%	At maturity			
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			
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 Internacional - Chile	5	-	-	-	-	5	-	2.10%	2.10%	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 Bice - Chile	387	-	-	-	-	387	-	2.10%	2.10%	At maturity			
99,520,000-7	Copec S.A.	USD	Banco Bilbao Vizcaya Argentaria S.A. New York B	-	465	74,819	-	-	465	74,819	6.14%	6.08%	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 Itaú - Chile	-	355	816	-	-	355	816	6.65%	6.65%	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	Bank of America - USA	-	465	74,819	-	-	465	74,819	6.14%	6.08%	At maturity			
99,520,000-7	Copec S.A.	CLP	Banco Santander - Chile	1,115	-	-	-	-	1,115	-	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	20	-	-	-	-	20	-	2.10%	2.10%	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 de Chile - Chile	-	193	181	-	-	193	181	6.65%	6.65%	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	Bancolombia - Colombia	52,196	-	-	-	-	52,196	-	10.08%	9.72%	At maturity			
Foreign	Organización Terpel S.A.	COP	Bancolombia - Colombia	23,143	-	-	-	-	23,143	-	10.07%	9.708%	At maturity			
Foreign	Organización Terpel S.A.	COP	Banco BBVA - Colombia	789	45,360	-	-	-	46,149	-	10.85%	10.43%	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	Petrolera Nacional S.A.	USD	Scotiabank Colpatria - Panama	612	72,325	-	-	-	72,937	-	6.62%	6.47%	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 Comercial Ecuador Cia 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
Forestry sector

March 31, 2025				Total										
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms	
Foreign	Arauco Argentina S.A.	USD	Banco BBVA - Argentina	5,095	-	-	-	-	5,095	-	5.22%	Fixed 5.10%	Fixed	
Foreign	Arauco Argentina S.A.	USD	Banco Galicia	5,086	-	-	-	-	5,086	-	14.19%	CDI + spread	Variable	
Foreign	Arauco Argentina S.A.	USD	Banco BBVA - Argentina	5,086	-	-	-	-	5,086	-	4.38%	Fixed 4.38%	Fixed	
Foreign	Arauco Argentina S.A.	USD	Banco Galicia	5,074	-	-	-	-	5,074	-	4.28%	Fixed 4.28%	Fixed	
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	-	329	-	-	-	329	-	4.50%	Fixed 4.50%	Fixed	
Foreign	Arauco Argentina S.A.	USD	Banco Santander S.A.	-	5,086	-	-	-	5,086	-	4.38%	Fixed 4.38%	Fixed	
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	-	8,138	-	-	-	8,138	-	4.38%	Fixed 4.38%	Fixed	
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	-	660	-	-	-	660	-	4.50%	Fixed 4.50%	Fixed	
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	-	608	-	-	-	608	-	4.28%	Fixed 4.28%	Fixed	
Foreign	Arauco Celulose do Brasil S.A.	BRL	Banco Itau - Brazil	-	70,354	-	-	-	70,354	-	15.77%	CDI + spread	Variable	
Foreign	Arauco Celulose do Brasil S.A.	BRL	BTG Pactual S.A. - Brazil	-	18,984	16,712	-	-	18,984	16,712	15.71%	CDI + spread	Variable	
Foreign	Arauco Celulose do Brasil S.A.	BRL	Banco Safra - Brazil	5,523	5,362	9,687	-	-	10,885	9,687	15.70%	CDI + spread	Variable	
Foreign	Arauco do Brasil S.A.	BRL	Banco Itau - Brazil	-	503	-	-	-	503	-	15.90%	CDI + spread	Variable	
Foreign	Arauco do Brasil S.A.	BRL	Banco Safra - Brazil	-	1,812	3,108	1,291	-	1,812	4,399	15.55%	CDI + spread	Variable	
Foreign	Arauco do Brasil S.A.	BRL	Banco Safra - Brazil	-	12,011	20,654	8,601	-	12,011	29,255	15.55%	CDI + spread	Variable	
Foreign	Arauco do Brasil S.A.	BRL	Banco Itau - Brazil	-	6,402	29,516	29,925	-	6,402	59,441	15.10%	CDI + spread	Variable	
Foreign	Arauco North America, Inc.	USD	Banco Itau - USA	-	12,394	222,293	-	-	12,394	222,293	12.50%	Fixed 12.50%	Fixed	
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Banco Scotiabank - Chile	9,762	9,815	293,504	-	-	19,577	293,504	7.09%	SOFR 6m +spread	Variable	
93,458,000-1	Celulosa Arauco y Constitución S.A.	EUR	BNP Paribas	37,194	37,006	146,153	143,138	-	74,200	289,291	1.12%	Fixed 1.06%	Fixed	
Foreign	Eufores S.A.	USD	Banco BBVA - Uruguay	9,711	-	-	-	-	9,711	-	3.50%	Fixed 3.50%	Fixed	
Foreign	Eufores S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	28,097	-	-	-	-	28,097	-	3.50%	Fixed 3.50%	Fixed	
Foreign	Eufores S.A.	USD	Banco Itau - Uruguay	12,257	-	-	-	-	12,257	-	3.50%	Fixed 3.50%	Fixed	
Foreign	Eufores S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	11,178	-	-	-	-	11,178	-	3.50%	Fixed 3.50%	Fixed	
Foreign	Eufores S.A.	USD	Banco Santander - Uruguay	33,229	-	-	-	-	33,229	-	3.00%	Fixed 3%	Fixed	
Foreign	Eufores S.A.	USD	Banco Scotiabank - Uruguay	5,109	-	-	-	-	5,109	-	6.10%	SOFR 6m +spread	Variable	
Foreign	Stora Enso Uruguay S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	2,554	-	-	-	-	2,554	-	3.86%	Fixed 3.86%	Fixed	
Foreign	Tecverde Engenharia S.A.	BRL	Banco Regional de Desenvolvimento do Extremo	12	38	121	-	-	50	121	4.50%	Fixed 4.50%	Fixed	
Foreign	Tecverde Engenharia S.A.	BRL	Banco Santander - Brazil	-	-	3,627	-	-	-	3,627	4.66%	Fixed 4.66%	Fixed	
Foreign	Zona Franca Punta Pereira S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	7,663	-	-	-	-	7,663	-	12.50%	Fixed 12.50%	Fixed	
Foreign	Zona Franca Punta Pereira S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	7,621	-	-	-	-	7,621	-	12.50%	Fixed 12.50%	Fixed	
Total bank borrowings				190,251	189,502	745,375	182,955	-	379,753	928,330				

Bank borrowings Forestry 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	Arauco Argentina S.A.	USD	ICBC - Argentina	874	-	-	-	-	874	-	15.00%	Fixed 15%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	451	-	-	-	-	451	-	12.50%	Fixed 12.50%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	338	-	-	-	-	338	-	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	ICBC - Argentina	351	-	-	-	-	351	-	16.50%	Fixed 16.50%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	-	608	-	-	-	608	-	12.50%	Fixed 12.50%	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	ICBC - Argentina	459	-	-	-	-	459	-	12.50%	Fixed 12.50%	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	ICBC - Argentina	674	-	-	-	-	674	-	15.00%	Fixed 15%	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	445	-	-	-	-	445	-	15.65%	Fixed 15.65%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	330	-	-	-	-	330	-	12.50%	Fixed 12.50%	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 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 Itau - Brazil	26	28	431	-	-	54	431	13.90%	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 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 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 Santander - Uruguay	-	33,229	-	-	-	33,229	-	4.50%	Fixed 4.50%	Maturity
Foreign	Eufores S.A.	USD	Banco BBVA - Uruguay	-	9,711	-	-	-	9,711	-	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	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 Republica Oriental de Uruguay - Uruguay	-	11,178	-	-	-	11,178	-	4.28%	Fixed 4.28%	Maturity
Foreign	Eufores S.A.	USD	Banco Itau - Uruguay	-	12,257	-	-	-	12,257	-	4.50%	Fixed 4.50%	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	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	-	7,621	-	-	-	7,621	-	4.28%	Fixed 4.28%	Maturity
Foreign	Zona Franca Punta Pereira S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	7,663	-	-	-	7,663	-	4.38%	Fixed 4.38%	Maturity
Total bank borrowings				32,485	266,197	806,647	188,476	-	298,682	995,123			

**Bank borrowings
Other sectors**

March 31, 2025			Total										
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months THUS\$	3 - 12 months THUS\$	1 - 3 years THUS\$	3 - 5 years THUS\$	Over 5 years THUS\$	Current THUS\$	Non-current THUS\$	Effective rate	Nominal rate	Repayment terms
77,454,378-3	Fiordo Export SpA.	USD	Fynpal SpA - Chile	2,344	-	-	-	-	2,344	-	7.80%	7.80%	Maturity
77,454,378-3	Fiordo Export SpA.	USD	Fynpal SpA - Chile	1,142	-	-	-	-	1,142	-	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	29	109	226	-	-	138	226	5.03%	5.03%	Maturity
96,596,220-4	Frigorifico Fiordosur S.A.	USD	Banco Itaú - Chile	33	111	389	-	-	144	389	4.90%	4.90%	Maturity
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco Itaú - Chile	7,503	-	-	-	-	7,503	-	0.55%	0.55%	Maturity
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco Scotiabank - Chile	5,360	-	-	-	-	5,360	-	0.55%	0.55%	Maturity
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco Consorcio - Chile	3,108	-	-	-	-	3,108	-	0.55%	0.55%	Maturity
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco BCI - Chile	138	-	-	-	-	138	-	6.48%	6.48%	Maturity
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco BCI - Chile	876	-	-	-	-	876	-	6.48%	6.48%	Maturity
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco BCI - Chile	12,140	-	-	-	-	12,140	-	6.42%	6.42%	Maturity
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco Bice - Chile	-	1,568	-	-	-	1,568	-	6.63%	6.63%	Maturity
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco Bice - Chile	-	6,795	-	-	-	6,795	-	6.63%	6.63%	Maturity
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco Bice - Chile	-	5,327	-	-	-	5,327	-	5.90%	5.90%	Maturity
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco Consorcio - Chile	-	3,356	-	-	-	3,356	-	6.58%	6.58%	Maturity
77,643,296-2	Nutrisco Chile S.A.	CLP	Fynpal SpA - Chile	-	5,140	-	-	-	5,140	-	6.12%	6.12%	Maturity
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco Security - Chile	-	6,486	-	-	-	6,486	-	6.30%	6.30%	Maturity
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco Scotiabank - Chile	-	7,054	-	-	-	7,054	-	6.36%	6.36%	Maturity
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco Itaú - Chile	-	5,020	-	-	-	5,020	-	6.18%	6.18%	Maturity
96,929,960-7	Orizon S.A.	USD	China Construction Bank, Agencia - Chile	8,135	-	-	-	-	8,135	-	5.42%	5.42%	Maturity
96,929,960-7	Orizon S.A.	USD	China Construction Bank, Agencia - Chile	6,101	-	-	-	-	6,101	-	5.42%	5.42%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco de Chile - Chile	3,001	-	-	-	-	3,001	-	5.29%	5.29%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco de Chile - Chile	-	3,003	-	-	-	3,003	-	5.29%	5.18%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco de Chile - Chile	-	17,128	-	-	-	17,128	-	5.21%	5.49%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco de Chile - Chile	5,063	-	-	-	-	5,063	-	5.17%	5.17%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco de Chile - Chile	-	7,053	-	-	-	7,053	-	5.21%	5.21%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco BCI - Chile	-	15,128	-	-	-	15,128	-	5.51%	5.51%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco BCI - Chile	-	11,016	-	-	-	11,016	-	5.30%	5.30%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Internacional - Chile	-	10,006	-	-	-	10,006	-	5.29%	5.29%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	2,019	-	-	-	-	2,019	-	5.27%	5.27%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	-	15,219	-	-	-	15,219	-	5.54%	5.54%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	-	8,143	-	-	-	8,143	-	5.26%	5.26%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	14,163	-	-	-	-	14,163	-	5.06%	5.06%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	13,616	-	-	-	13,616	-	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	-	8,152	-	-	-	8,152	-	5.55%	5.55%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	5,090	-	-	-	5,090	-	5.54%	5.54%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	20,376	-	-	-	20,376	-	5.50%	5.50%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	7,080	-	-	-	-	7,080	-	5.50%	5.50%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Estado - Chile	-	8,088	-	-	-	8,088	-	5.09%	5.09%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Estado - Chile	-	7,007	-	-	-	7,007	-	5.09%	5.09%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Security - Chile	-	7,080	-	-	-	7,080	-	5.04%	5.04%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Security - Chile	3,402	-	-	-	-	3,402	-	5.01%	5.01%	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	-	1,124	1,298	2,516	2,098	1,124	5,912	6.70%	6.70%	Maturity
77,598,126-1	Valle Frio SpA.	USD	Banco Itaú - Chile	10,109	-	-	-	-	10,109	-	5.98%	5.98%	Maturity
77,598,126-1	Valle Frio SpA.	USD	Banco Scotiabank - Chile	5,038	-	-	-	-	5,038	-	6.28%	6.28%	Maturity
77,598,126-1	Valle Frio SpA.	USD	Banco Scotiabank - Chile	1,985	-	-	-	-	1,985	-	5.70%	5.70%	Maturity
77,598,126-1	Valle Frio SpA.	USD	Banco Bice - Chile	10,178	-	-	-	-	10,178	-	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	-	10,054	-	-	-	10,054	-	6.79%	6.79%	Maturity
77,598,126-1	Valle Frio SpA.	USD	Fynpal SpA - Chile	3,016	-	-	-	-	3,016	-	6.96%	6.96%	Maturity
77,598,126-1	Valle Frio SpA.	USD	Fynpal SpA - Chile	4,023	-	-	-	-	4,023	-	6.96%	6.96%	Maturity
77,598,126-1	Valle Frio SpA.	USD	Banco Consorcio - Chile	10,155	-	-	-	-	10,155	-	6.02%	6.02%	Maturity
77,598,126-1	Valle Frio SpA.	USD	Banco Consorcio - Chile	-	6,198	-	-	-	6,198	-	5.96%	5.96%	Maturity
77,598,126-1	Valle Frio SpA.	USD	Banco Consorcio - Chile	-	7,085	-	-	-	7,085	-	6.56%	6.56%	Maturity
77,598,126-1	Valle Frio SpA.	USD	Banco Security - Chile	7,816	-	-	-	-	7,816	-	6.12%	6.12%	Maturity
77,598,126-1	Valle Frio SpA.	USD	Banco BCI - Chile	5,051	-	-	-	-	5,051	-	6.48%	6.48%	Maturity
Total bank borrowings				165,382	231,647	1,913	2,516	2,098	397,029	6,527			

**Bank borrowings
Other sectors**

December 31, 2024													
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms
77,454,378-3	Fiordo Export SpA.	USD	Banco Itau - 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 Itau - Chile	27	71	343	145	-	98	488	4.90%	4.90%	Maturity
77,643,296-2	Nutrisco Chile S.A.	CLP	Banco Itau - 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 Itau - Chile	13,618	-	-	-	-	13,618	-	5.53%	5.53%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Itau - Chile	5,043	-	-	-	-	5,043	-	5.53%	5.53%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Itau - Chile	3,026	-	-	-	-	3,026	-	5.53%	5.53%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Itau - Chile	-	8,041	-	-	-	8,041	-	5.55%	5.55%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Itau - Chile	-	5,021	-	-	-	5,021	-	5.54%	5.54%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Itau - Chile	-	20,101	-	-	-	20,101	-	5.50%	5.50%	Maturity
96,929,960-7	Orizon S.A.	USD	Banco Itau - 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 Itau - 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				212,931	127,892	1,867	2,243	2,259	340,823	6,369			

Bond obligations

Energy Sector

March 31, 2025											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	Bonds series C 15 years IPC E.A.	251	-	-	-	34,302	251	34,302	8.12%	10.80%	Maturity	
Foreign	Organización Terpel S.A.	COP	Series A bonds 5 years IPC E.A.	446	-	-	25,482	-	446	25,482	10.80%	8.69%	Maturity	
Foreign	Organización Terpel S.A.	COP	Series C bonds 18 years IPC E.A.	172	-	-	-	23,014	172	23,014	8.69%	6.95%	Maturity	
Foreign	Organización Terpel S.A.	COP	Bonds series C 15 years IPC E.A.	610	-	-	-	59,339	610	59,339	9.17%	10.95%	Maturity	
Foreign	Organización Terpel S.A.	COP	Series A bonds 5 years IPC E.A.	1,317	-	-	-	74,235	1,317	74,235	10.95%	8.70%	Maturity	
Foreign	Organización Terpel S.A.	COP	Series 2 bonds 15 years IPC E.A.	264	-	-	46,303	-	264	46,303	8.70%	8.96%	Maturity	
Foreign	Organización Terpel S.A.	COP	Series C bonds 10 years IPC E.A.	424	-	-	-	72,370	424	72,370	8.96%	9.11%	Maturity	
Foreign	Organización Terpel S.A.	COP	Series 2 bonds 15 years IPC E.A.	455	-	-	-	76,324	455	76,324	9.11%	8.50%	Maturity	
Foreign	Organización Terpel S.A.	COP	Bond series C 25 years IPC E.A.	412	-	-	-	53,822	412	53,822	8.50%	8.50%	Maturity	
Total bond obligations				4,351	-	-	71,785	393,406	4,351	465,191				

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 2 bonds 15 years IPC E.A.	250	-	-	44,026	-	250	44,026	9.94%	9.59%	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 C bonds 10 years IPC E.A.	402	-	-	-	68,813	402	68,813	10.22%	9.85%	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	Bond series C 25 years IPC E.A.	425	-	-	-	51,177	425	51,177	9.73%	9.39%	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	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	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 A bonds 5 years IPC E.A.	22,802	-	-	-	-	22,802	-	5.84%	5.72%	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	
Total bond obligations				27,183	-	-	68,255	374,072	27,183	442,327				

**Bond obligations
Forestry sector**

March 31, 2025										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	11,225	11,030	42,170	39,050	-	22,255	81,220	4.29%	4.21%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - F	4,490	4,412	16,868	15,620	-	8,902	32,488	4.26%	4.21%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - P	12,214	12,030	46,283	43,345	59,506	24,244	149,134	3.96%	3.96%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - R	3,640	3,640	14,562	14,562	244,091	7,280	273,215	3.57%	3.57%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - S	2,434	2,434	208,915	-	-	4,868	208,915	2.43%	2.39%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - W	1,279	1,279	5,116	124,985	-	2,558	130,101	2.12%	2.09%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - X	3,010	3,010	12,040	12,040	308,728	6,020	332,808	2.70%	2.68%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - Y	1,255	1,255	5,022	5,022	86,640	2,510	96,684	3.10%	3.08%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - Z	3,239	3,239	12,956	12,956	288,261	6,478	314,173	3.18%	3.17%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - AB	3,239	3,239	12,956	12,956	307,696	6,478	333,608	3.19%	3.17%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau-AC	648	648	2,592	22,510	21,214	1,296	46,316	3.18%	3.17%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau-AE	5,650	5,650	22,598	22,598	536,770	11,300	581,966	3.07%	3.08%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2027	9,688	9,688	538,750	-	-	19,376	538,750	3.90%	3.88%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2047	11,000	11,000	44,000	44,000	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	10,625	10,625	42,500	531,875	-	21,250	574,375	4.27%	4.25%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2049	13,750	13,750	55,000	55,000	1,036,250	27,500	1,146,250	5.51%	5.50%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2030	-	21,000	42,000	542,000	-	21,000	584,000	5.16%	5.15%	Six monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2050	-	25,750	51,500	51,500	1,015,000	25,750	1,118,000	4.21%	4.20%	Six monthly	
Total bond obligations				97,386	143,679	1,175,828	1,550,019	4,700,156	241,065	7,426,003				

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 - 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-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.	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.	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-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 2050	12,875	12,875	51,500	51,500	1,027,875	25,750	1,130,875	5.15%	5.15%	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 - 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.	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.	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 - 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.	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.	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 - 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.	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.	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 - 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.	USD	Yankee 2029	-	21,250	42,500	531,875	-	21,250	574,375	4.25%	4.25%	Six monthly	
Total bond obligations				23,375	211,928	1,153,595	1,032,015	5,121,096	235,303	7,306,706				

**Bond obligations
Other sectors**

March 31, 2025									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	6,007	6,007		345,738		12,014	345,738	4.30%	4.25%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP I	653			57,133		653	57,133	4.75%	4.75%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP K		1,213		56,085		1,213	56,085	2.30%	2.44%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP Y	972	972		9,717	64,129	1,944	73,846	2.30%	2.26%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP Z	2,832	2,832		28,320	41,064	5,664	69,384	3.27%	3.20%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP AA		2,004		20,037	130,442	2,004	150,479	3.54%	3.50%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP AB		4,675		23,376	176,728	4,675	200,104	2.47%	2.65%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP AC	1,092			61,617	7,788	1,092	69,405	2.58%	2.58%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP AD			874	8,737	53,340	874	62,077	3.84%	3.60%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP AG			648	6,478	45,344	648	51,822	3.93%	3.60%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP AH			2,204	20,037	178,530	2,204	198,567	3.20%	3.20%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP AK			1,519	15,190	147,594	1,519	162,784	3.14%	3.00%	Six monthly
Total bond obligations				11,556	22,948	-	652,465	844,959	34,504	1,497,424			

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	326,624	4.30%	4.25%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP G						-	-	2.88%	2.88%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP H						-	-	4.75%	4.75%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP I	617	617	1,234	53,974		1,234	55,209	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	65,568	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		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	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	153,785	3.30%	3.30%	Six monthly
Total bond obligations				6,570	26,585	131,536	245,601	978,178	33,155	1,355,315			

Finance leases Energy Sector

March 31, 2025													
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Total		Effective rate	Nominal rate	Repayment terms
									Current ThUS\$	Non-current ThUS\$			
91,806,000-6	Abastible S.A.	UF	Various lessees	675	2,023	4,928	4,928	6,570	2,698	16,426	5.52%	5.52%	Monthly
91,806,000-6	Abastible S.A.	CLP	Arrendatarios varios	1,837	5,510	7,970	5,313	-	7,347	13,283	3.54%	3.54%	Monthly
77,215,640-5	Adm. De Ventas Al Detalle Ltda.	CLP	Various lessees	1,814	5,038	3,822	3,690	10,397	6,852	17,909	4.26%	4.26%	Monthly
Foreign	Ampere Power Energy S.L.	CLP	Various lessees	41	123	179	85	-	164	264	1.90%	1.90%	Monthly
96,938,840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	35	71	-	-	-	106	-	7.70%	7.70%	Monthly
96,938,840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	155	478	280	-	-	633	280	8.42%	8.42%	Monthly
96,938,840-5	Blue Express S.A.	UF	Various lessees	1,398	3,379	6,821	3,276	3,983	4,777	14,080	5.34%	5.34%	Monthly
85,840,100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco Estado - Chile	71	221	461	-	-	292	461	0.00%	0.00%	Monthly
85,840,100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco de Chile - Chile	73	218	203	-	-	291	203	0.00%	0.00%	Monthly
85,840,100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco de Crédito e Inversiones - Chile	122	353	1,012	-	-	475	1,012	0.00%	0.00%	Monthly
85,840,100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco de Crédito e Inversiones - Chile	363	1,068	3,054	927	-	1,431	3,981	0.00%	0.00%	Monthly
77,509,915-1	Compañía Emisora de Medios de Pago Digitales S.A.	CLP	Other property, plant and equipment	12	48	11	-	-	60	11	0.00%	0.00%	Monthly
76,600,822-4	Copec Overseas SPA	CLP	Various lessees	59	150	346	162	-	209	508	1.90%	1.90%	Monthly
99,520,000-7	Copec S.A.	UF	Banco Estado - Chile	30	88	246	263	115	118	624	2.25%	2.25%	Monthly
99,520,000-7	Copec S.A.	UF	Banco de Chile - Chile	1,165	3,331	9,230	9,758	19,820	4,496	38,808	1.95%	1.95%	Monthly
99,520,000-7	Copec S.A.	UF	Banco Estado - Chile	4,895	14,047	35,202	35,202	54,114	18,942	124,518	3.22%	3.22%	Monthly
Foreign	Duragas S.A.	USD	Various lessees	15	46	75	-	-	61	75	8.81%	8.81%	Monthly
Foreign	Gasib - Sociedad Ibérica de Gas Licuado, S.L.	€	Various lessees	111	328	1,095	25	-	439	1,120	0.00%	0.00%	Monthly
Foreign	Gasib - Sociedad Ibérica de Gas Licuado, S.L.	€	Various lessees	13	39	155	103	234	52	492	0.00%	0.00%	Monthly
Foreign	Gasib - Sociedade Ibérica de Gás Liquefeito Lda	€	Various lessees	6	20	82	21	-	26	103	0.00%	0.00%	Monthly
76,470,516-5	Meet SpA	CLP	Various lessees	24	64	1,178	494	367	88	2,039	5.50%	0.45%	Monthly
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Various lessees	191	573	1,304	541	922	764	2,767	9.77%	9.96%	Monthly
Foreign	Solgas S.A.	PEN	Various lessees	177	530	1,449	-	-	707	1,449	6.80%	6.80%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda.	CLP	Banco de Crédito e Inversiones - Chile	474	1,457	2,971	689	-	1,931	3,660	5.40%	5.40%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda.	CLP	Banco Bice - Chile	221	676	1,576	441	-	897	2,017	5.40%	5.40%	Monthly
79,874,200-0	Via Limpia SpA.	CLP	Banco BCI - Chile	3	8	19	-	-	11	19	9.39%	9.01%	Monthly
79,874,200-0	Via Limpia SpA.	CLP	Banco BCI - Chile	9	28	83	35	-	37	118	8.53%	8.21%	Monthly
79,874,200-0	Via Limpia SpA.	CLP	Banco BCI - Chile	6	18	54	41	-	24	95	9.13%	8.77%	Monthly
79,874,200-0	Via Limpia SpA.	UF	Various lessees	9	27	26	-	-	36	26	3.90%	3.90%	Monthly
Total finance leases				14,004	39,960	83,832	65,994	96,522	53,964	246,348			

**Finance leases
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		
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	Arrendatarios varios	1,771	5,313	8,288	5,525	-	7,084	13,813	3.54%	3.54%	Monthly		
96,666,220-4	Blue Express Logistica S.A.	UF	Various lessees	56	171	118	-	-	227	118	5.34%	5.34%	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		
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		
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 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 Estado - Chile	66	206	298	215	-	272	513	0.00%	0.00%	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		
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	Banco de Chile - Chile	-	23	36	-	-	23	36	2.80%	2.76%	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	4	28	13	3	-	32	16	2.80%	2.76%	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		
Foreign	Gasib - Sociedad Ibérica de Gas Liquefado, S.L.	€	Various lessees	205	609	935	622	-	814	1,557	0.00%	0.00%	Monthly		
Foreign	Gasib - Sociedade Ibérica de Gás Liquefeito Lda	€	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	Various lessees	312	312	-	148	-	624	148	0.00%	0.00%	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	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		
79,874,200-0	Via Limpia SpA.	CLP	Banco BCI - Chile	8	26	78	44	-	34	122	8.53%	8.21%	Monthly		
79,874,200-0	Via Limpia SpA.	CLP	Banco BCI - Chile	2	7	21	-	-	9	21	9.39%	9.01%	Monthly		
79,874,200-0	Via Limpia SpA.	UF	Various lessees	8	25	33	-	-	33	33	3.90%	3.90%	Monthly		
79,874,200-0	Via Limpia SpA.	CLP	Banco BCI - Chile	5	17	50	46	-	22	96	9.13%	8.77%	Monthly		
Total finance leases				16,138	44,832	90,790	85,451	226,943	60,970	403,183					

**Finance leases
Forestry sector**

March 31, 2025													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	182	547	1,170	-	-	729	1,170	0.00%	0.00%	Monthly				
Foreign	Arauco Argentina S.A.	USD	Various lessees	147	440	1,170	1,106	4,378	587	6,654	0.00%	0.00%	Monthly				
Foreign	Arauco Argentina S.A.	USD	Various lessees	161	190	102	-	-	351	102	0.00%	0.00%	Monthly				
Foreign	Arauco Canada Ltd.	CAD	Various lessees	108	345	475	-	-	453	475	0.00%	0.00%	Monthly				
Foreign	Arauco Celulose do Brasil S.A.	BRL	Various lessees	6,397	34,456	79,680	79,362	714,287	42,853	873,329	0.00%	0.00%	Monthly				
Foreign	Arauco Celulose do Brasil S.A.	BRL	Various lessees	45	129	255	114	-	174	369	0.00%	0.00%	Monthly				
Foreign	Arauco Celulose do Brasil S.A.	BRL	Various lessees	20	61	65	-	-	81	65	0.00%	0.00%	Monthly				
Foreign	Arauco do Brasil S.A.	BRL	Various lessees	49	95	-	-	-	144	-	0.00%	0.00%	Monthly				
Foreign	Arauco do Brasil S.A.	BRL	Various lessees	27	53	222	139	-	80	361	0.00%	0.00%	Monthly				
Foreign	Arauco Europe Cooperatief U.A.	€	Various lessees	9	27	31	-	-	36	31	0.00%	0.00%	Monthly				
Foreign	Arauco Europe Cooperatief U.A.	€	Various lessees	21	62	170	140	-	83	310	0.00%	0.00%	Monthly				
Foreign	Arauco Industria de México S.A. de C.V	MXN	Various lessees	19	31	98	3	-	50	101	0.00%	0.00%	Monthly				
Foreign	Arauco Industria de México S.A. de C.V	USD	Various lessees	164	335	1,444	193	-	499	1,637	0.00%	0.00%	Monthly				
Foreign	Arauco Industria de México S.A. de C.V	MXN	Various lessees	2	-	-	-	-	2	-	0.00%	0.00%	Monthly				
Foreign	Arauco Industria de Paineis S.A.	BRL	Various lessees	12	27	52	-	-	39	52	0.00%	0.00%	Monthly				
Foreign	Arauco North America, Inc.	USD	Various lessees	35	329	1,310	1,983	4,756	364	8,049	0.00%	0.00%	Monthly				
Foreign	Arauco North America, Inc.	USD	Various lessees	266	602	766	30	-	868	796	0.00%	0.00%	Monthly				
Foreign	Araucorex S.A. de C.V.	MXN	Various lessees	553	1,133	4,404	4,427	195	1,686	9,026	0.00%	0.00%	Monthly				
Foreign	Araucorex S.A. de C.V.	USD	Various lessees	33	69	337	235	-	102	572	0.00%	0.00%	Monthly				
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Various lessees	422	1,266	3,378	1,266	-	1,688	4,644	0.00%	0.00%	Monthly				
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Various lessees	24	52	13	-	-	76	13	0.00%	0.00%	Monthly				
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Various lessees	1,006	3,023	8,103	8,163	51,346	4,029	67,612	0.00%	0.00%	Monthly				
93,458,000-1	Celulosa Arauco y Constitución S.A.	CLP	Various lessees	2,784	7,476	5,002	3,344	-	10,260	8,346	0.00%	0.00%	Monthly				
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Various lessees	433	1,299	3,464	1,808	-	1,732	5,272	0.00%	0.00%	Monthly				
Foreign	Celulosa y Energia Punta Pereira S.A.	USD	Various lessees	240	639	1,280	1,020	6,153	879	8,453	0.00%	0.00%	Monthly				
Foreign	Eufores S.A.	USD	Various lessees	1,209	3,386	13,257	11,711	32,638	4,595	57,606	0.00%	0.00%	Monthly				
Foreign	Eufores S.A.	USD	Various lessees	307	918	2,138	-	-	1,225	2,138	0.00%	0.00%	Monthly				
Foreign	Eufores S.A.	USD	Various lessees	92	279	316	340	394	371	1,050	0.00%	0.00%	Monthly				
76,879,577-0	EZE SpA.	CLP	Various lessees	45	135	-	-	-	180	-	0.00%	0.00%	Monthly				
85,805,200-9	Forestal Arauco S.A.	UF	Various lessees	108	315	170	-	-	423	170	0.00%	0.00%	Monthly				
85,805,200-9	Forestal Arauco S.A.	UF	Various lessees	-	1,051	814	814	5,568	1,051	7,196	0.00%	0.00%	Monthly				
85,805,200-9	Forestal Arauco S.A.	USD	Various lessees	60	180	480	180	-	240	660	0.00%	0.00%	Monthly				
85,805,200-9	Forestal Arauco S.A.	UF	Various lessees	671	2,309	5,154	3,436	-	2,980	8,590	0.00%	0.00%	Monthly				
85,805,200-9	Forestal Arauco S.A.	CLP	Various lessees	93	570	323	-	-	663	323	0.00%	0.00%	Monthly				
96,510,970-6	Maderas Arauco S.A.	CLP	Various lessees	3,943	11,592	22,660	15,430	-	15,535	38,090	0.00%	0.00%	Monthly				
96,510,970-6	Maderas Arauco S.A.	UF	Various lessees	1	4	1	-	-	5	1	0.00%	0.00%	Monthly				
Foreign	Mahal Empreendimentos e Participações S.A.	BRL	Various lessees	-	2,402	4,804	4,804	18,196	2,402	27,804	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	4	4	-	-	-	8	-	0.00%	0.00%	Monthly				
Total finance leases				21,694	75,835	163,112	140,048	837,911	97,529	1,141,071							

Finance leases Other sectors

March 31, 2025													
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Total		Effective rate	Nominal rate	Repayment terms
									Current ThUS\$	Non-current ThUS\$			
77,676,934-7	Flip SpA.	UF	Sociedad de Inversiones F.A.C. S.A.	-	77	87	-	-	77	87	5.71%	5.71%	Monthly
96,929,960-7	Orizon S.A.	UF	Arrendadora de vehiculos S.A. - Chile	61	200	199	-	-	261	199	0.73%	0.73%	Monthly
77,598,126-1	Valle Frio SpA.	USD	Banco Consorcio - Chile	-	344	172	749	-	344	921	8.62%	8.62%	Monthly
77,598,126-1	Valle Frio SpA.	USD	Banco BCI - Chile	344	378	639	-	-	722	639	8.16%	8.16%	Six monthly
Total finance leases				405	999	1,097	749	-	1,404	1,846			

December 31, 2024													
Debtor ID number	Debtor name	Currency	Lender name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Total		Effective rate	Nominal rate	Repayment terms
									Current ThUS\$	Non-current ThUS\$			
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			

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:

03.31.2025											
Opening balance	Increase (decrease) due to changes in accounting policy	Restated opening balance	Loans received	Loan repayments	Interest paid	Interest accrued	Currency exchange differences readjustment	Increase through new lease liabilities	Others	Closing balance	
ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans	2,348,028	0	2,348,028	124,168	(70,269)	(47,260)	50,124	31,408	0	11,478	2,447,677
Leasing liabilities	1,208,540	0	1,208,540	0	(37,122)	(16,058)	16,623	68,979	75,283	(9,577)	1,306,668
Hedging liabilities	215,114	0	215,114	0	0	(760)	801	(1,387)	6,734	(73,339)	147,163
Bonds and promissory notes	6,399,543	0	6,399,543	0	(30,133)	(37,478)	71,495	196,932	0	1,713	6,602,072
Total	10,171,225	0	10,171,225	124,168	(137,524)	(101,556)	139,043	295,932	(69,725)	(69,725)	10,503,580

12.31.2024											
Opening balance	Increase (decrease) due to changes in accounting policy	Restated opening balance	Loans received	Loan repayments	Interest paid	Interest accrued	Currency exchange differences readjustment	Increase through new lease liabilities	Others	Closing balance	
ThUS\$	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	(6,895)	97,856	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
Total	10,829,590	0	10,829,590	2,803,739	(3,370,999)	(576,018)	612,759	(457,453)	(38,509)	(38,509)	10,171,225

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

	Amortized cost		Fair Value	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bonds issued in USD	3,379,682	3,367,760	3,367,791	3,061,467
Bonds issued in UF	3,222,390	3,031,783	2,812,437	2,617,175
Bonds issued in COP	0	0	0	0
Bonds issued in CLP	0	0	0	0
Bank loans in USD	1,581,905	1,372,112	1,611,082	1,416,578
Bank loans in other currencies	864,523	974,801	878,380	987,401
Finance leases	1,306,668	1,208,540	1,308,283	1,188,521
Government loans	0	0	0	0
Trade and other payables	1,716,024	1,866,504	1,715,955	1,788,343

As of March 31, 2025, the Parent Company Empresas Copec S.A. and the subsidiaries Celulosa Arauco y Constitución S.A. and Copec S.A. hold 92.8% 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	Value as of	Interest coverage $\geq 2.0x$		Borrowing ratio $^1 \leq 1.2x$	
	03.31.2025	12.31.2024				
	ThUS\$	ThUS\$				
Local bonds	3,222,390	3,031,783	N/A		√	
Foreign bonds	3,379,682	3,367,760	Safeguards are not required		Safeguards are not required	
Term Loan and RCF (e)	487,524	485,987	√		√	
Banco Estado Syndicated Loan - Grayling (a)	0	0	√		√	
BNP Paribas Bank ECA Loan (b)	339,003	323,417	√		√	
International syndicated loan (c)	0	0	N/A		√	
Syndicated loan (d)	0	200,757	N/A		N/A	
Other loans (d)	0	126,917	N/A		N/A	

Furthermore, some loans have restrictions on liens and dividends.

As of March 31, 2025, 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\$ 339,003 as of March 31, 2025.
- 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 April 23, 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\$ 570,415 as of March 31, 2025, 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 Interim Financial Statements, the new line mentioned above has not been drawn.

Financial obligations and safeguards

The consolidated financial debt totals ThUS\$ 10,503,580 as of March 31, 2025 (ThUS\$ 10,171,225 as of December 31, 2024). 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	03.31.2025
	ThUS\$
Consolidated debt	
+ Short-term debt	510,184
+ Long-term debt	6,296,089
= Total Debt	6,806,273
- Cash and cash equivalents:	(933,147)
Consolidated debt	5,873,126
Consolidated equity	8,850,920
Debt over consolidated equity	0.66
Limit	1.20

Interest Coverage Ratio as of	03.31.2025
	ThUS\$
Consolidated EBITDA	
+ Net Income (loss)	349,444
+ Financial costs (including capitalized interest)	
Financial costs reflected in the income statement	395,148
Capitalized Interest	3,725
- Financial income	(59,187)
+ Income tax expense	177,894
+ Depreciation and amortization	689,002
- Gain on changes in the fair value of biological assets	(169,880)
+ Harvested crop cost at fair value	419,107
- Other	77,075
- Exchange differences	38,753
= Consolidated EBITDA	1,921,081
Consolidated interest expense	
+ Financial costs (including capitalized interest)	398,873
- Finance income.	(59,187)
= Net consolidated Interest expense	339,686
Interest coverage ratio	5.66
Minimum interest coverage ratio	2.00

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

Debt over consolidated equity as of	03.31.2025
	MCh\$
Total Debt	
All obligations on borrowed funds	1,458,496
+ 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	858,644
- Cash and cash equivalents	(698,900)
- Hedging financial assets, financial liabilities offset by hedges included in financial liabilities	(9,508)
- IFRS 16 adjustments	(458,528)
= Total Debt	1,150,204
Equity including increase (decrease) in goodwill	2,324,010
Debt / Equity	0.49
Limit	1.40

Interest Coverage Ratio as of	03.31.2025
	MCh\$
EBITDA	
+ Gross margin	2,077,494
+ Distribution costs	(795,477)
+ Administrative costs	(549,022)
+ Administration costs, IFRS 16 adjustments	(17,061)
+ Depreciation	169,814
+ Depreciation, IFRS 16 adjustments	(58,524)
+ Amortization	50,380
+ Dividends received	11,613
= EBITDA	889,217
Interest expense	
+ Financial costs	(154,451)
+ Financial costs, IFRS 16 adjustments	24,256
- Financial income	31,357
Net interest expense	(98,838)
Interest coverage ratio	9.00
Minimum interest coverage ratio	2.00

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

Debt over consolidated equity as of	03.31.2025
	ThUS\$
Consolidated financial debt	
+ Other financial liabilities, current	1,343,662
+ Other financial liabilities, non-current	7,853,250
+ Lease liabilities, current and non-current	1,306,668
+ Third-party guarantees	0
= Total consolidated financial debt	10,503,580
Cash	
+ Cash and cash equivalents	2,044,993
+ Other financial assets, current	277,588
- Derivative financial instruments:	
Forwards	(88,212)
Swaps	(112)
= Total Cash	2,234,257
Net Debt	8,269,323
Consolidated equity	
+ Non-controlling interests	541,388
+ Equity attributable to owners of the parent company	13,353,551
= Consolidated Equity	13,894,939
Borrowing ratio	0.60
Limit	1.20
Consolidated net tangible assets as of	03.31.2025
	ThUS\$
+ Total issuer's assets	29,402,395
- Intangible assets other than goodwill	(634,705)
- Goodwill	(433,307)
- Total current liabilities	(4,286,003)
+ Short-term portion of long-term obligations with banks and financial institutions	518,784
+ Short-term bond obligations	121,457
Total Consolidated Net Tangible Assets	24,688,621

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 March 31, 2025, the concepts identified in subsections /a/ and /b/ of the definition of consolidated net tangible assets were ThUS\$ 518,784 and ThUS\$ 121,457, respectively (ThUS\$ 435,148 and ThUS\$ 122,522 as of December 31, 2024). 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 March 31, 2025 and December 31, 2024, 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:

	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Total consolidated financial debt	10,503,580	10,171,225
Total Cash	2,322,581	2,335,822
(A) Net debt (Total financial debt - Total cash)	8,180,999	7,835,403
(B) Consolidated equity	13,894,939	13,489,276
Borrowing ratio = (A) / (B)	0.59	0.58
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:

	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Swaps	3,294	12,281
Forwards	0	421
Others	0	0
Total	3,294	12,702

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 March 31, 2025 and December 31, 2024 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		
	03.31.2025 ThUS\$	Level I ThUS\$	Level II ThUS\$	Level III ThUS\$
Financial assets at fair value				
Investment swap (asset)	29,243	0	29,243	0
Forwards	177,462	0	177,462	0
Mutual funds	395,403	395,403	0	0
Other financial assets at fair value	20,651	20,651	0	0
Fixed income instruments	185,255	185,255	0	0
Financial liabilities at fair value				
Investment Swap (liability)	3,294	0	3,294	0
Forward (liability)	0	0	0	0
Other financial liabilities at fair value	0	0	0	0

	Fair Value	Measurement Method		
	12.31.2024 ThUS\$	Level I ThUS\$	Level II ThUS\$	Level III ThUS\$
Financial assets at fair value				
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
Financial liabilities at fair value				
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

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 March 31, 2025, all the dividends receivable from its fuel subsidiaries in May 2025 are hedged.

As of March 31, 2025, the market value of all the forwards expressed in US dollars at the exchange rate prevailing on the reporting date is ThUS\$ 1,524. (ThUS\$ 6,465 as of December 31, 2024).

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. The market value of these instruments was ThUS\$ (1,301) as of March 31, 2025. (ThUS\$ 17,094 as of December 31, 2024).

During 2025, Empresas Copec S.A. acquired synthetic term deposits in Chilean pesos with associated forwards that hedge the currency risk. As of March 31, 2025, the market value of these instruments is ThUS\$ 1,683.

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 April 23, 2024, the loan was fully prepaid and the derivative contracts associated with this hedge were settled.

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.

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\$ (56,035) as of March 31, 2025. (ThUS\$ (131,652) as of December 31, 2024).

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 classify their 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 March 31, 2025 and December 31, 2024 are as follows:

Financial derivatives	03.31.2025	
	Fair value ThUS\$	Notional value ThUS\$
Interest rate hedges	(2,816)	0
Exchange rate hedges	(693)	292,915
Derivatives not treated as hedges	5,483	315,969
Total	1,974	608,884

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
Total	126	595,199

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 March 31, 2025, 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 and 80% of EBITDA. Additionally, they represent around 90% of receivables and 83% 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 lies 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, 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 a duration of 0.43 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 and 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, all of them 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)	0.43
Total portfolio value (ThUS\$)	435,763
Interest rate sensitivity analysis	03.31.2025

Change in rate %	Change in value ThUS\$	Total portfolio value ThUS\$
2.0%	(3,748)	432,016
1.0%	(1,874)	433,889
0.5%	(937)	434,826
-0.5%	937	436,700
-1.0%	1,874	437,637
-2.0%	3,748	439,511

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 March 31, 2025, approximately 90% of the aggregate portfolio is denominated in US dollars and 10% 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	10.2%	
	Total portfolio value (ThUS\$)	435,763	
	Exchange rate sensitivity analysis	03.31.2025	
	Change in exchange rate %	Change in value ThUS\$	Total portfolio value ThUS\$
Depreciation	10.0%	(4,456)	431,307
	5.0%	(2,228)	433,535
Appreciation	-5.0%	2,228	437,991
	-10.0%	4,456	440,219

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 March 31, 2025. 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 March 31, 2025 and December 31, 2024 are as follows:

Main counterparties	03.31.2025		12.31.2024	
	%	Value ThUS\$	%	Value ThUS\$
Banco Scotiabank	11.68%	50,901	0.00%	0
Banco ItauCorp	0.00%	0	13.17%	57,067
Banco Santander	12.85%	56,009	3.73%	16,153
Banco BCI	12.61%	54,940	16.61%	71,977
JP Morgan New York	9.52%	41,484	11.78%	51,043
BNP Paribas New York	13.36%	58,198	15.80%	68,474
MUFG Bank New York	13.25%	57,740	15.49%	67,111
Banco Consorcio	3.12%	13,609	0.00%	0
The US Treasury	3.53%	15,400	3.44%	14,912
Others	20.08%	87,483	19.98%	86,541

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\$ 121.8 as of March 31, 2025. 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 March 31, 2025, Arauco's trade receivables totaled MUS\$ 861.46, of which 46.01% were sales on credit, 50.7% were sales with letters of credit, and 3.2% were other sales. The customer with the biggest open account debt represented 2.5% 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 91.9% of the total, consequently Arauco's portfolio exposure amounts to 8.1%.

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 March 31, 2025 and December 31, 2024 respectively were as follows:

March 31, 2025

Days	Not yet due	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211-250	Over 250	Total
ThUS\$	817,693	35,805	1,489	418	169	275	44	30	50	5,633	861,606
%	94.90%	4.16%	0.17%	0.05%	0.02%	0.03%	0.01%	0.00%	0.01%	0.65%	100.00%

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%

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	March 31, 2025					Total
	Under 1 month	1 - 3 months	3 months - 1 year	1 - 5 years	Over 5 years	
Maturity						
Finance lease liabilities	0	21,694	75,835	303,160	837,911	1,238,600
Bank loans	0	190,251	189,502	928,330	0	1,308,083
Bonds issued in UF and US dollars	0	97,386	143,679	2,725,847	4,700,156	7,667,068
Other loans	0	0	0	0	0	0
Total	0	309,331	409,016	3,957,337	5,538,067	10,213,751

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	
Maturity						
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
Total	0	76,698	546,672	3,479,765	5,950,848	10,053,983

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 March 31, 2025. 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 +/- 39.3% (equivalent to +/- ThUS\$ 10,429), and a change in equity of +/- 0.08% (equivalent to +/- ThUS\$ 7,300).

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 March 31, 2025, 10.0% 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 +/- 7.9% on net income after tax (+/- ThUS\$ 2,082) and a change in equity of +/- 0.02% (+/- ThUS\$ 1,457).

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 March 31, 2025, operating revenue from the sale of wood pulp represented 52.3% 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 +/- 208.2% in net income after tax (equivalent to +/- US\$ 55,191 million) and +/- 0.4% in equity (equivalent to +/- US\$ 38,634 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 April 1, 2025 for unhedged payables in US dollars.

ThUS\$	Change %	Ch\$/US\$	Investment MCh\$	(Loss) Gain MCh\$	(Loss) Gain MUS\$
352,145	15%	1,096.03	385,962	(50,343)	-53
352,145	10%	1,048.38	369,181	(33,562)	-35
352,145	5%	1,000.72	352,400	(16,781)	-18
352,145	-	953.07	335,619	0	0
352,145	-5%	905.42	318,838	16,781	18
352,145	-10%	857.76	302,057	33,562	35
352,145	-15%	810.11	285,276	50,343	53

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 69% as of March 31, 2025, meaning 31% 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 March 31, 2025.

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\$ 5,475 and ThUS\$ 11,140, 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\$ 1,792 and ThUS\$ 3,925, 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. Copec had acquired bank loans that total ThUS\$ 200,000 as of the reporting date, with an average annual interest rate of Term SOFR + 1.65% pa.

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

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

Organización Terpel and subsidiaries

Terpel Group's debt as of March 31, 2025 is ThUS\$ 712,701, of which 7% is at a fixed interest rate and 93% is at variable rates, of which 65% 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. 100% of this debt pays interest at a rate indexed to the CPI.

- Cash flow sensitivity analysis for variable rate instruments

Bonds represent 79% of Colombia's debt. 100% of these bonds were issued at a floating rate indexed to the 12-month CPI. As of March 31, 2025, this debt is ThUS\$ 465,806. A loss of ThUS\$ 551 would arise following an increase of 50 basis points, and a gain of ThUS\$ 551 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\$ 15 in the event of a decrease and of ThUS\$ 15 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 March 31, the fixed rate debt represents 7% of total debt, and is composed of a Treasury loan that was already contracted, but was restructured and changed to a fixed rate loan for ThUS\$ 47,703, taken in Colombia, and a new loan taken in the subsidiary in Panama for ThUS\$ 2,428.

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 3,000, and the administrative units of the sales department perform this analysis for customers with lines below UF 3,000. As of March 31, 2025, customers under UF 23,000 make up 18% of the portfolio, and customers over UF 3,000 make up 82% 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 March 31, 2025 and December 31, 2024 respectively:

March 31, 2025

Days	Not yet due	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211-250	Over 250	Total
ThUS\$	1,124,725	119,477	17,525	6,181	4,678	621	1,010	1,172	1,013	9,784	1,286,186
%	87.45%	9.29%	1.36%	0.48%	0.36%	0.05%	0.08%	0.09%	0.08%	0.76%	100.00%

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%

The company has a portfolio of financial investments to manage surplus cash; the terms of investment for this portfolio are mostly around one to seven days. 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 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.

39% 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 52% of the portfolio in Colombia was supported by guarantees as of March 31, 2025.

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	03.31.2025	
	Credit risk exposure by geographic location ThUS\$	Cash and cash equivalents ThUS\$
Colombia	223,958	170,286
Peru	62,263	43,029
Panama	22,462	48,650
Ecuador	20,980	1,597
Dominican Republic	4,172	9,137
USA	0	0
Chile	0	0
Total	333,835	272,699

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\$ 272,698 as of March 31, 2025, 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 March 31, 2025, 65.1% of sales were through concessionaires, which are very fragmented, with an average payment term of less than 3 days, and 34.9% 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 March 31, 2025, the Company has liquidity of US\$ 321 million in cash and cash equivalents and US\$ 64 million in a committed credit facility. Also, at December 31, 2024, the Group had liquidity of US\$ 276 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 March 31, 2025, the Group had approved overdraft facilities of ThUS\$ 96,000, 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 March 31, 2025 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\$ 691 million for Terpel in its consolidated statement of financial position. 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 interim consolidated financial statements as of March 31, 2025.

a) Employee severance indemnities

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

b) Biological assets

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

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

c) Taxation

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

d) Lawsuits and contingencies

Empresas Copec S.A. and its subsidiaries are involved in lawsuits that have not yet been resolved, the future effects of which must be estimated by the Company's Management, in collaboration with its legal advisors. The Company uses its judgment to interpret the reports of its legal advisors, who update their estimates as of each period-end and after each substantial modification in these lawsuits.

e) Measurement of fair value

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

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

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

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

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

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

f) Cylinder guarantees

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

g) Other estimates and professional criteria relate to the following concepts:

- Loyalty program (see Note 2.25)
- Useful lives of property, plant and equipment (see Note 2.5)
- Trademark valuations to identify any potential impairment losses.

NOTE 6. INVENTORIES

As of March 31, 2025 and December 31, 2024, inventories at subsidiaries were as follows:

	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Raw materials	342,441	298,519
Merchandise	641,417	586,836
Production supplies	247,718	249,176
Work in progress	83,180	91,239
Finished goods	932,543	908,830
Other inventory	338,773	308,587
Total	2,586,072	2,443,187

As of March 31, 2025, 57.6% of inventories relate to the forestry sector, 35.1% to the energy sector and 7.3% to the fishing sector.

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.

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

	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Cost of sales	5,526,374	5,415,388
Obsolescence provision	9,215	(9,093)
Write offs	1,233	480
Total	5,536,822	5,406,775

As of March 31, 2025 and December 31, 2024, 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 interim 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 March 31, 2025 and December 31, 2024 were as follows:

	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Current	315,795	315,500
Non-current	2,774,854	2,747,894
Total	3,090,649	3,063,394

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 March 31, 2025, Arauco has 1.67 million hectares of forestry land, of which 934.600 hectares are forest plantations. It has 484,600 hectares of native forests (with no book value), 113,900 hectares for other uses and 137,900 hectares to be planted, which are presented in Property, plant and equipment and plantations within Biological assets.

As of March 31, 2025, the harvested volume of logs was 4.4 million m³ (5.1 million m³ as of March 31, 2024).

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 interim consolidated statement of net income under "Other income by function", which as of March 31, 2025 amounted to ThUS\$ 15,770 (ThUS\$ 4,911 as of March 31, 2024). 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\$ 38,907 as of March 31, 2025 (ThUS\$ 66,407 as of March 31, 2024).
- Plantations are harvested in accordance with the demand requirements at Arauco's production plants.
- As of March 31, 2025 and December 31, 2024, 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 March 31, 2025, the average age, in years, of forest harvesting by country and species is as follows:

	Chile	Argentina	Brasil	Uruguay
Pino	24	15	15	0
Eucalipto	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	(108,419)
	(0.5)	116,053
<hr/>		
Margins (%)	10.0	405,217
	(10.0)	(405,217)

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 March 31, 2025, 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.

The movement of biological assets is as follows:

	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Opening balance	3,063,394	3,022,579
Changes in incurred cost		
Additions as a result of acquisitions	104,413	380,414
Increases (decreases) caused by business combinations	0	21,880
Decreases to incurred cost arising from sales	(1,422)	(6,508)
Decreases to incurred cost due to harvests	(36,036)	(140,381)
Increases (decreases) on foreign currency translation	142	(56,771)
Decreases to incurred cost for damaged biological assets	(17,051)	(25,633)
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	0
Other increases (decreases) to incurred cost	4,007	(258)
Changes in fair value		
Gain (loss) on changes in fair value less estimated selling costs	15,770	117,316
Decreases to fair value arising from sales	(2,709)	(7,946)
Decreases to fair value due to harvests	(38,762)	(241,617)
Decreases to fair value for damaged biological assets	(794)	715
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	0
Other increases (decreases) to fair value	(303)	(396)
Total changes	27,255	40,815
Closing balance	3,090,649	3,063,394

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:

Current tax assets	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Provisional monthly payments	79,395	68,553
Recov. Income tax previous year	43,294	35,684
SENCE training credits	1,261	1,340
Credits for fixed assets	0	0
Income tax Provision	(59,964)	(43,293)
Credits for dividends received	121	117
Equity taxes	0	0
Other taxes payable	(115)	2,028
Other taxes recoverable	124,821	120,216
Total	188,813	184,645

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:

Current tax liabilities	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Corporate income tax provision	342,629	343,904
Monthly advance payment	(176,594)	(200,749)
Additional tax on disallowable expenses	0	0
Equity taxes	0	0
Other taxes	4,125	2,990
Total	170,160	146,145

NOTE 9. OTHER NON-FINANCIAL ASSETS

As of March 31, 2025 and December 31, 2024, current and non-current non-financial assets were as follows:

Other non-financial assets, current	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Unamortized roads, current	59,813	64,020
Unamortized insurance	70,974	42,686
Recoverable VAT	17,065	12,722
Recoverable taxes (VAT and similar)	151,028	147,013
Materials, spare parts and consumables	54	7
Assets held for sale	0	0
Expenses paid in advance	21,898	17,290
Leases	1,073	1,015
Fishing permits	16,861	1,334
Contribution to ESSBIO	0	0
Guarantees	147	116
PIAS rate change	0	0
Swaps	0	0
Contract assets	18,820	12,865
Others	22,244	20,104
Total	379,977	319,172

Other non-financial assets, non-current	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Unamortized roads, non-current	80,968	56,499
Unamortized prepayments (freight, insurance, others)	3,035	2,696
Lease guarantees	468	404
Long-term building convention contribution	114	123
Compensation assets	192	192
Contract assets	104,368	101,804
Deferred expenses	580	58
Other recoverable assets	12,952	6,486
Others	23,949	23,174
Total	226,626	191,436

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

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

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

Assets	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Sale of interests in companies		
Sonacol (1)	267,531	254,193
Terpel Comercial Ecuador Ltda (b).	60,501	60,361
Sale of assets		
Perú SAC (2)	43,137	42,535
Land	20,631	18,701
Fleet assets	808	395
Buildings	400	395
Plant and equipment	585	585
Others	11	11
Total	393,604	377,176
Liabilities		
Sale of interests in companies		
Sonacol (1)	157,772	155,903
Terpel Comercial Ecuador Ltda (b).	46,054	44,423
Perú SAC (2)	22,903	22,899
Total	226,729	223,225

- (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 Enex S.A. have informed the Chairman of the Board of Sociedad Nacional de Oleoductos S.A. ("Sonacol") that a mandate has been granted to 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 March 31, 2025, all of Sonacol's shares are being sold.

- (2) 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 value of assets available for sale at fair value less costs to sell is not less than their book value.

2. Discontinued operations

a) On June 20, 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 first quarter of 2025.

In accordance with IFRS 5, the consolidated financial statement of Copec S.A. as of March 31, 2025 presents Terpel Comercial Ecuador Cia. Ltda. in Non-current assets/liabilities held for sale in the statement of financial position as of March 31, 2025 and discontinued operation in the statement of income for the periods ended March 31, 2025 and March 31, 2024.

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 March 31, 2025 and March 31, 2024 a single amount is presented in total net cash flows of the business within the line "Other cash outflows" in investing activities.

The results of the discontinued operation being the subsidiary Terpel Comercial Ecuador Cía. Ltda as of March 31, 2025 and 2024 are as follows:

	03.31.2025	12.31.2024
	ThUS\$	ThUS\$
Revenue	156,514	145,233
Expenses	(155,998)	(145,516)
Income tax expense	(10)	0
Impairment of assets held for sale (*)	0	0
Total	506	(283)

NOTE 11. INTANGIBLE ASSETS

The main classes of intangible assets as of March 31, 2025 and December 31, 2024 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:

	31.03.2025			31.12.2024		
	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	174,586	0	174,586	168,352	0	168,352
Patents, trademarks and other rights with finite lives	418,572	(215,045)	203,527	400,383	(202,023)	198,360
Computer software	340,256	(262,996)	77,260	321,036	(249,344)	71,692
Other identifiable intangible assets	178,715	(49,586)	129,129	171,707	(45,510)	126,197
Fishing permits	17,024	0	17,024	17,024	0	17,024
Water rights	5,024	(39)	4,985	5,015	(36)	4,979
Mining projects	4,912	(1,997)	2,915	4,912	(1,808)	3,104
Customer portfolio	87,671	(62,392)	25,279	87,577	(60,845)	26,732
Total intangible assets	1,226,760	(592,055)	634,705	1,176,006	(559,566)	616,440
Finite lives	938,305	(590,365)	347,940	925,859	(558,018)	367,841
Indefinite lives	288,455	(1,690)	286,765	250,147	(1,548)	248,599
Total intangible assets	1,226,760	(592,055)	634,705	1,176,006	(559,566)	616,440

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

Intangible Assets ThUS\$ From 01.01.2025 to 03.31.2025	Patents, trademarks and other rights	Computer software	Fishing permits	Water rights	Other intangible assets	Mining projects	Customer portfolio	Total
Opening balance	366,712	71,692	17,024	4,979	126,197	3,104	26,732	616,440
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0
Opening balance restated	366,712	71,692	17,024	4,979	126,197	3,104	26,732	616,440
Movements in identifiable intangible assets:								
Divestments	0	(3)	0	0	0	0	0	(3)
Additions	0	12,847	0	0	2,238	0	0	15,085
Transfer of assets - rights	0	387	0	0	0	0	0	387
Removals	0	0	0	0	0	0	0	0
Amortization	(6,904)	(8,335)	0	(1)	(2,663)	(189)	(1,524)	(19,616)
Increase (decrease) for revaluations and impairment losses recognized in equity	0	0	0	0	0	0	0	0
Increase (decrease) for revaluation recognized in statement of net income	0	0	0	0	0	0	0	0
Increase (decrease) in foreign currency translation	18,305	613	0	7	3,582	0	71	22,578
Other increases (decreases)	0	59	0	0	(225)	0	0	(166)
Total movements in identifiable intangible assets	11,401	5,568	0	6	2,932	(189)	(1,453)	18,265
Closing balance Identifiable Intangible Assets	378,113	77,260	17,024	4,985	129,129	2,915	25,279	634,705

Intangible Assets ThUS\$ From 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
Movements in identifiable intangible assets:								
Divestments	0	(108)	0	(673)	(7)	0	0	(788)
Additions	244	33,168	0	14	12,340	0	0	45,766
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) for revaluation recognized in statement of net income	0	0	0	0	0	0	0	0
Increase (decrease) in foreign currency translation	(36,176)	(5,082)	0	(81)	(6,615)	0	(165)	(48,119)
Other increases (decreases)	11,789	7,050	0	0	70,100	0	0	88,939
Total movements in identifiable intangible assets	(56,233)	5,139	0	(742)	71,413	0	(6,414)	13,163
Closing balance Identifiable Intangible Assets	366,712	71,692	17,024	4,979	126,197	3,104	26,732	616,440

c) Impairment

As of March 31, 2025 and December 31, 2024, there was no impairment.

d) Restrictions

As of March 31, 2025 and December 31, 2024, there were no ownership restrictions with respect to intangible assets.

e) Contractual commitments

As of March 31, 2025, the Group has net intangible assets of ThUS\$ 218 for computer software programs that are subject to contractual acquisition commitments (ThUS\$ 98 as of December 31, 2024).

f) The useful lives applied to intangible assets as of March 31, 2025 and December 31, 2024 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 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 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	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Arauco (Flakeboard, Piên and others) (a)	52,113	51,325
Organización Terpel and others (b)	94,317	100,966
Solgas (c)	74,811	72,938
Copec (Blue Express, Flux Solar, EMOAC, Copec Aviation) (d)	168,325	152,579
Orizon and others (e)	9,685	9,685
Gasib (f)	34,056	32,719
Total	433,307	420,212

- a) Of the total goodwill balance of Arauco as of March 31, 2025, an amount equivalent to ThUS\$ 40,555 (ThUS\$ 40,554 as of December 31, 2024), 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. The balance of ThUS\$ 732 results 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.

As of March 31, 2025, there is a goodwill balance of ThUS\$ 10,826 (ThUS\$ 10,039 as of December 31, 2024) associated with the cash generating unit of the MDF line for the investment 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 March 31, 2025 and December 31, 2024, the value recorded in the financial statements of Arauco Canada Ltd. and Arauco Do Brasil S.A. for the group of cash generating units of the panel plants did not exceed their recoverable value, except for ThUS\$ 1,359 of impairment of goodwill and ThUS\$ 5,867 of impairment of assets related exclusively to the MDP line cash generating unit of the Pien’s plant recognized in 2024.

- b) Goodwill generated in Organización Terpel S.A. as of March 31, 2025 was ThUS\$ 94,317 (ThUS\$ 100,966 as of December 31, 2024). 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\$ 108,867 (ThUS\$ 105,657 as of December 31, 2024). The decrease is due to fluctuations in exchange rates.
- d) Goodwill of ThUS\$ 138,519 was recognized on the acquisition of Blue Holding SpA, as of March 31, 2025.

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\$ 10,622 as of March 31, 2025.

As of March 31, 2025, the business combinations of Dhemax SpA, EMOAC SpA, Copec Aviation S.A. and Flux Solar S.A. produced goodwill of ThUS\$ 664, ThUS\$ 2,966, ThUS\$ 1,364 and ThUS\$ 816, respectively.

On April 30, 2024, Copec acquired control over Meet SpA. The goodwill arising from this acquisition was ThUS\$ 4,094 as of March 31, 2025.

- 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 March 31, 2025, 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 March 31, 2025, this goodwill was ThUS\$ 4,177 (ThUS\$ 4,177 as of December 31, 2024).

- 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\$ 34,056.

This purchased goodwill was ThUS\$ 433,307 as of March 31, 2025 (ThUS\$ 420,212 as of December 31, 2024), and movements are as follows:

	ThUS\$ as of			ThUS\$ as of		
	03.31.2025			12.31.2024		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Opening balance	423,872	(3,660)	420,212	423,826	(2,095)	421,731
Additions	0	0	0	10,379	0	10,379
Business combination adjustment	6,870	0	6,870	24,654	0	24,654
Impairment on sale of subsidiaries	0	0	0	(5,150)	(1,565)	(6,715)
Increase (decrease) in foreign currency translation	6,225	0	6,225	(29,837)	0	(29,837)
	436,967	(3,660)	433,307	423,872	(3,660)	420,212

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.

NOTE 13. PROPERTY, PLANT AND EQUIPMENT

a) Classes of property, plant and equipment, net

	ThUS\$ as of			ThUS\$ as of		
	03.31.2025			12.31.2024		
	Gross value	Accumulated depreciation	Net value	Gross value	Accumulated depreciation	Net value
Construction in progress	1,535,341	0	1,535,341	1,174,186	0	1,174,186
Land	1,574,880	0	1,574,880	1,557,380	0	1,557,380
Buildings	7,786,149	(3,369,495)	4,416,654	7,773,459	(3,329,950)	4,443,509
Plant and equipment	10,440,851	(5,836,264)	4,604,587	10,524,905	(5,816,572)	4,708,333
IT equipment	231,775	(162,065)	69,710	222,252	(155,647)	66,605
Fixtures and fittings	277,068	(171,449)	105,619	361,360	(221,759)	139,601
Motor vehicles	282,737	(154,486)	128,251	270,770	(148,246)	122,524
Leasehold improvements	39,014	(15,021)	23,993	37,488	(13,549)	23,939
Other property, plant and equipment	1,399,842	(734,096)	665,746	1,258,212	(643,254)	614,958
Total property, plant and equipment	23,567,657	(10,442,876)	13,124,781	23,180,012	(10,328,977)	12,851,035

Depreciation charged to income as of March 31, 2025 and 2024 is shown in the following table:

Depreciation in statement of net income (*)	03.31.2025	03.31.2024
	ThUS\$	ThUS\$
Cost of sales	180,278	178,773
Administrative expenses	18,900	13,162
Other miscellaneous operating expenses	8,761	7,651
Total	207,939	199,586

(*) Depreciation is the charge to the statement of net income for 2025 and 2024, excluding the portion included in inventories.

b) Movements in the categories of property, plant and equipment are as follows:

Fixed Assets ThUS\$ From 01.01.2025 to 03.31.2025	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	1,174,186	1,557,380	4,443,509	4,708,333	66,605	139,601	122,524	23,939	614,958	12,851,035
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0
Opening balance restated	1,174,186	1,557,380	4,443,509	4,708,333	66,605	139,601	122,524	23,939	614,958	12,851,035
Changes										
Additions	364,279	4,939	1,773	5,099	338	583	1,525	2	3,202	381,740
Acquisitions through business combinations	0	0	0	0	0	0	0	0	13	13
Transfers from closed projects	(73,770)	1,005	17,262	40,903	4,316	1,858	8,988	683	(1,245)	0
Disposals	0	(619)	(2,290)	(8)	(16)	(310)	0	0	(277)	(3,689)
Transfers to (from) construction in progress	(11,149)	4,610	16,043	(20,739)	616	5,315	639	20	4,104	(541)
Transfers to (from) assets held for sale	0	(56)	60	(1,390)	(1)	3	0	0	0	(1,384)
Removals	(565)	0	(406)	(2,423)	(245)	(105)	(1,000)	0	(3,608)	(8,352)
Depreciation	0	0	(67,451)	(117,479)	(4,729)	(5,381)	(5,421)	(732)	(10,639)	(21,832)
Impairment	0	0	(133)	(952)	0	0	0	0	0	(1,085)
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	82,505	7,423	5,796	22,681	2,841	(36,225)	1,242	84	56,025	142,372
Other increases (decreases)	(145)	198	370	(27,156)	(23)	(14)	64	(3)	3,213	(23,496)
Total changes	361,155	17,500	(26,855)	(103,746)	3,105	(33,982)	5,727	54	50,788	273,746
Closing balance	1,535,341	1,574,880	4,416,654	4,604,587	69,710	105,619	128,251	23,993	665,746	13,124,781

Fixed Assets ThUS\$ From 01.01.2024 to 03.31.2024	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
Changes										
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)	11,473	136,669	361,315	7,658	5,001	19,831	515	19,035	(444)
Disposals	(560)	(524)	(5,305)	(3,529)	(43)	(134)	(2,731)	0	(9)	(12,835)
Transfers to (from) construction in progress	(201,194)	11,813	88,506	80,154	11,295	9,871	3,029	13,677	2,849	0
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)
Impairment	0	24	(1,268)	(8,125)	(39)	(600)	(19)	0	(19)	(10,046)
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)	(92,694)	(105,535)	(107,395)	(3,244)	(11,383)	(9,659)	(2,495)	(49,436)	(452,784)
Other increases (decreases)	(18,799)	4,782	1,053	(74,072)	(2)	44,944	15,468	4,644	20,189	(1,793)
Total changes	100,664	(20,557)	(180,449)	(15,114)	(645)	45,647	16,406	5,493	149,490	100,935
Closing balance	1,174,186	1,557,380	4,443,509	4,708,333	66,605	139,601	122,524	23,939	614,958	12,851,035

Property, plant and equipment pledged in guarantee:

To date, there are no significant assets pledged as collateral in these interim consolidated financial statements.

Disbursements for Property, Plant and Equipment:

	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Disbursements for property, plant and equipment in construction	300,873	836,538

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

	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Commitments to acquire property, plant and equipment	2,894,838	1,943,385

c) Components temporarily out of service

There were no significant components of property, plant, and equipment that were temporarily out of service as of March 31, 2025 and December 31, 2024.

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 March 31, 2025 and December 31, 2024.

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		
	03.31.2025			12.31.2024		
	Gross value	Accumulated depreciation	Net value	Gross value	Accumulated depreciation	Net value
Land	1,127,878	(261,532)	866,346	1,089,907	(229,057)	860,850
Buildings	224,013	(79,450)	144,563	230,791	(98,968)	131,823
Plant and equipment	140,401	(39,003)	101,398	139,241	(37,059)	102,182
IT equipment	3,081	(1,852)	1,229	4,320	(3,288)	1,032
Fixtures and fittings	4,103	(2,775)	1,328	3,302	(1,863)	1,439
Motor vehicles	353,228	(195,339)	157,889	385,517	(259,991)	125,526
Leasehold improvements	0	0	0	0	0	0
Other right of use assets	15,845	(3,684)	12,161	15,845	(3,010)	12,835
Total Right-of-use assets	1,868,549	(583,635)	1,284,914	1,868,923	(633,236)	1,235,687

b) Movements in right-of-use assets

Movements in right-of-use leased assets as of March 31, 2025 and December 31, 2024 are as follows:

From 01.01.2025 to 03.31.2025	Land	Buildings	Plant and equipment	IT equipment	Fixtures and fittings	Motor vehicles	Leasehold improvements	Other property, plant and equipment	Property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	860,850	131,823	102,182	1,032	1,439	125,526	0	12,835	1,235,687
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0
Opening balance restated	860,850	131,823	102,182	1,032	1,439	125,526	0	12,835	1,235,687
Changes									
Additions	15,767	19,459	1,739	0	0	39,726	0	0	76,691
Acquisitions through business combinations	0	0	0	0	0	0	0	0	0
Disposals	(3,728)	0	0	0	0	0	0	0	(3,728)
Transfers to (from) assets held for sale	0	(320)	0	0	0	0	0	0	(320)
Removals	(1,475)	(1,083)	(114)	0	0	(81)	0	0	(2,753)
Depreciation	(16,298)	(5,926)	(2,646)	(119)	(111)	(13,124)	0	(674)	(38,898)
Impairment	0	0	0	0	0	0	0	0	0
Increase (decrease) for revaluation and impairment losses	0	0	0	0	0	0	0	0	0
Reclassification from operating lease to PPE	0	0	0	0	0	0	0	0	0
Increase (decrease) in foreign currency translation	2,231	1,021	237	316	0	4,338	0	0	8,143
Other increases (decreases)	8,999	(411)	0	0	0	1,504	0	0	10,092
Total changes	5,496	12,740	(784)	197	(111)	32,363	0	(674)	49,227
Closing balance	866,346	144,563	101,398	1,229	1,328	157,889	0	12,161	1,284,914

From 01.01.2025 to 03.31.2025	Land	Buildings	Plant and equipment	IT equipment	Fixtures and fittings	Motor vehicles	Leasehold improvements	Other property, plant and equipment	Property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	860,850	131,823	102,182	1,032	1,439	125,526	0	12,835	1,235,687
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0
Opening balance restated	860,850	131,823	102,182	1,032	1,439	125,526	0	12,835	1,235,687
Changes									
Additions	15,767	19,459	1,739	0	0	39,726	0	0	76,691
Acquisitions through business combinations	0	0	0	0	0	0	0	0	0
Disposals	(3,728)	0	0	0	0	0	0	0	(3,728)
Transfers to (from) assets held for sale	0	(320)	0	0	0	0	0	0	(320)
Removals	(1,475)	(1,083)	(114)	0	0	(81)	0	0	(2,753)
Depreciation	(16,298)	(5,926)	(2,646)	(119)	(111)	(13,124)	0	(674)	(38,898)
Impairment	0	0	0	0	0	0	0	0	0
Increase (decrease) for revaluation and impairment losses	0	0	0	0	0	0	0	0	0
Reclassification from operating lease to PPE	0	0	0	0	0	0	0	0	0
Increase (decrease) in foreign currency translation	2,231	1,021	237	316	0	4,338	0	0	8,143
Other increases (decreases)	8,999	(411)	0	0	0	1,504	0	0	10,092
Total changes	5,496	12,740	(784)	197	(111)	32,363	0	(674)	49,227
Closing balance	866,346	144,563	101,398	1,229	1,328	157,889	0	12,161	1,284,914

- c) Depreciation on right-of-use leased assets that was charged to the statement of net income as of March 31, 2025 and 2024 was as follows:

Depreciation on right of use leased assets in the statement of net income for the period (*)	03.31.2025 ThUS\$	03.31.2024 ThUS\$
Cost of sales	23,698	19,930
Administrative expenses	4,643	4,712
Other miscellaneous operating expenses	2,216	2,365
Total	30,557	27,007

(*) Depreciation is the charge to the statement of net income for 2025 and 2024, excluding the portion included in inventories.

- d) Lease liabilities are shown below:

Lease liabilities	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Current	132,350	122,967
Non-current	1,174,318	1,085,573
Total lease liabilities	1,306,668	1,208,540

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	03.31.2025		
	Gross ThUS\$	Interest ThUS\$	Value ThUS\$
Under one year	26,886	(3,424)	23,462
One to five years	71,658	(5,335)	66,323
Over five years	4,889	(273)	5,162
Total	103,433	(9,032)	94,947

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
Total	70,911	(3,224)	67,687

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

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

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

NOTE 15. INVESTMENT PROPERTY

	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Opening balance	22,686	25,845
Additions	148	662
Acquisitions through business combinations	0	0
Disposals	0	0
Disposals through divestitures of businesses	0	0
Transfers from property, plant and equipment	0	0
Transfer to held-for-sale	0	0
Removals	(948)	(683)
Impairment losses recognized in income	0	0
Reversals of impairment losses recognized in statement of net income	0	0
Depreciation	(16)	(68)
Increase (decrease) in foreign currency translation	1,025	(3,070)
Total changes in investment properties	209	(3,159)
Closing balance	22,895	22,686

As of March 31, 2025 and December 31, 2024, 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 March 31, 2025 amounts to ThUS\$ 42,201 (ThUS\$ 40,364 as of December 31, 2024).

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:

	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Deferred tax assets related to:		
Depreciation	2,096	2,352
Inventories	29,436	29,934
Doubtful receivables allowance	16,117	14,391
Provision for vacations	5,145	5,110
Prepaid income	40,177	49,049
Post-employment benefit obligations	38,435	37,844
Financial instrument revaluations	60,114	91,937
Revaluations of biological assets	4,690	6,229
Revaluations of property, plant and equipment	117,081	118,892
Tax losses	374,432	321,243
Differences on accrued liabilities	10,099	11,125
Differences on intangible asset revaluations	1,188	1,233
Differences on impairment provision revaluations	5,660	5,672
Differences on trade and other receivables revaluations	3,100	3,902
Differences on tax credits	0	0
Provisions	16,526	10,905
Others	87,371	91,047
Total deferred tax assets	811,667	800,865
Offset by deferred tax liabilities	(603,392)	(612,143)
Net effect	208,275	188,722
	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Deferred tax liabilities		
Difference between financial and taxation depreciation	127,212	130,918
Provisions	3,504	14,909
Post-employment benefit liabilities	0	0
Revaluation of property, plant and equipment on initial IFRS adoption	1,445,965	1,427,925
Revaluations of biological assets	466,049	469,770
Revaluations of prepaid expenses	39,366	34,889
Revaluations of prepaid revenue	3,368	3,186
Intangible assets	194,271	183,846
Financial instrument revaluations	21,244	21,516
Inventories	65,019	61,211
Others	72,326	65,139
Permanent foreign investments	2,458	4,776
Total deferred tax liabilities	2,440,782	2,418,085
Offset by deferred tax assets	(603,392)	(612,143)
Net effect	1,837,390	1,805,942

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

	03.31.2025 ThUS\$	03.31.2024 ThUS\$
Current income tax expense		
Current tax expense	(99,248)	(130,752)
Tax benefit arising from previously unrecognized tax assets used to reduce current tax expenses	259	(1,721)
Adjustments to prior period current tax	(100)	(35)
Other current tax expense	(652)	6,785
Total current tax expense, net	(99,741)	(125,723)
	03.31.2025 ThUS\$	03.31.2024 ThUS\$
Deferred tax expense		
Deferred tax expense related to creation and reversal of temporary differences	(17,298)	64,496
Deferred tax expense related to changes in the tax rate or new rates	0	0
Tax benefit arising from assets for previously unrecognized taxes used to reduce deferred tax expense	48,493	2,154
Other deferred tax expense	(325)	(1,046)
Deferred tax expense, net, total	30,870	65,604
Total	(68,871)	(60,119)

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

	31.03.2025 ThUS\$	31.03.2024 ThUS\$
Current foreign taxes	(32,598)	(81,766)
Current national taxes	(67,143)	(43,957)
Total current taxes	(99,741)	(125,723)
Deferred foreign taxes	11,545	62,539
Deferred national taxes	19,325	3,065
Total deferred taxes	30,870	65,604
Total Income Tax	(68,871)	(60,119)

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

	03.31.2025 ThUS\$	03.31.2024 ThUS\$
Income tax expense using the statutory rate	(80,357)	(143,365)
Tax effect of rates in other jurisdictions		
Tax effect of rates in other jurisdictions	(508)	(15,481)
Tax effect of non-taxable revenue	21,401	90,791
Tax effect of non-deductible expenditure	(187)	(13,039)
Tax effect of using previously unrecognized tax losses	0	(1,721)
Tax effect of benefits previously unrecognized in the statement of net income	0	0
Tax effect of revaluation of unrecognized deferred tax assets	3,440	31,514
Tax effect of changes in tax rates	0	0
Tax effect of taxes over provided in prior periods	244	(28)
Taxation calculated at the applicable rate	(2,145)	928
Liquidating a foreign investment	0	0
Other increase (decrease) in statutory tax expense	(10,759)	(9,718)
Total adjustments to tax expense using statutory rate	11,486	83,246
Tax expense using the effective rate	(68,871)	(60,119)

e) A reconciliation of deferred tax assets and liabilities as of March 31, 2025 and December 31, 2024 is as follows:

	03.31.2025						
	Opening balance ThUS\$	Deferred tax (expense) income recognized in the net income statement ThUS\$	Deferred taxes on items credited directly to equity ThUS\$	Increases (decreases) due to business combinations ThUS\$	Net increase (decrease) due to exchange differences ThUS\$	Other increases (decreases) ThUS\$	Closing balance ThUS\$
Differences for liability provisions	32,129	(1,010)	0	0	152	5,469	36,740
Differences for accrued liabilities	1,824	(29)	0	0	52	0	1,847
Differences for post-employment benefit liabilities	50,263	527	(169)	0	(168)	0	50,753
Differences for property, plant and equipment revaluations	101,675	(10,824)	0	0	201	7,159	88,211
Differences for impairment provision revaluations	16,695	(232)	0	0	220	0	16,683
Differences for financial instrument revaluations	94,914	5,914	(38,614)	0	322	555	63,991
Differences for tax losses	275,297	51,176	5,847	0	(2,338)	(1,498)	328,486
Differences for biological asset revaluations	11,009	(116)	0	0	0	0	10,893
Differences for inventory revaluations	29,769	356	0	0	78	0	30,203
Differences for accrued revenue	48,585	(12,834)	0	0	530	3,432	39,713
Differences for trade and other receivables impairment provision revaluations	(90)	30	0	0	274	618	532
Differences for intangible asset revaluations	24,764	(73)	0	0	35	0	24,726
Others	114,331	(9,378)	(373)	0	8,865	(3,656)	109,789
Total deferred tax assets	800,865	23,807	(33,309)	0	8,223	12,081	811,667

	03.31.2024						
	Opening balance ThUS\$	Deferred tax expense (income) recognized in the net income statement ThUS\$	Deferred taxes on items credited directly to equity ThUS\$	Increases (decreases) due to business combinations ThUS\$	Net increase (decrease) due to exchange differences ThUS\$	Other increases (decreases) ThUS\$	Closing balance ThUS\$
Differences for property, plant and equipment revaluations	1,535,949	(9,704)	0	0	20,849	0	1,547,094
Differences for financial instrument revaluations	46,540	(270)	0	0	0	1	46,271
Differences for biological asset revaluations	470,210	(3,721)	0	0	0	0	466,489
Differences for inventory revaluations	51,297	(333)	0	0	0	0	50,964
Differences for prepaid expenses revaluations	37,894	4,476	0	0	1	0	42,371
Differences for intangible asset revaluations	189,882	(1,597)	0	0	1,974	0	190,259
Others	86,313	4,086	0	0	6,935	0	97,334
Total deferred tax liabilities	2,418,085	(7,863)	0	0	29,759	1	2,440,782

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\$	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	4,906	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	18,813	0	0	(1,741)	0	48,585
Differences for trade and other receivables impairment provision revaluations	4,358	449	0	0	0	(5,197)	(390)
Differences for intangible asset revaluations	847	12,120	0	0	11,797	0	24,764
Others	200,093	86,643	(135,142)	0	(36,395)	(868)	114,331
Total deferred tax assets	803,802	157,774	(139,180)	644	(13,371)	(8,804)	800,865

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\$	ThUS\$
Differences for property, plant and equipment revaluations	1,611,061	(59,648)	0	(24,927)	12,198	(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	(2,333)	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	(16,587)	0	0	(257)	0	189,862
Others	64,341	26,442	0	0	(3,970)	0	86,813
Total deferred tax liabilities	2,514,574	(75,101)	(1,262)	(22,278)	4,891	(2,739)	2,418,085

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.

Description	03.31.2025		12.31.2024	
	Deductible Difference	Taxable Difference	Deductible Difference	Taxable Difference
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Deferred tax assets	437,235	1,083	478,860	904
Tax losses	374,432	0	319,976	(47)
Deferred tax liabilities	0	2,439,699	2,029	2,417,228
Total	811,667	2,440,782	800,865	2,418,085

Effect of deferred taxes on net income	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Deferred tax assets	(26,188)	11,357
Tax losses	47,481	(940)
Deferred tax liabilities	9,585	55,187
Decreases in foreign currency translation	(8)	0
Total	30,870	65,604

NOTE 17. TRADE AND OTHER PAYABLES

Trade and other payables are detailed as follows:

	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Current		
Trade payables	1,533,116	1,545,568
Prepaid income	151,894	124,677
Other payables	320,862	291,201
Total	2,005,872	1,961,446

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 March 31, 2025 and 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 March 31, 2025 and December 31, 2024:

March 31, 2025

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	567,557	37,495	9,046	2,509	176	39	616,822
Services	616,535	22,448	1,174	8,306	34	3	648,500
Others (*)	43,327	2,031	54	0	0	0	45,412
Total ThUS\$	1,227,419	61,974	10,274	10,815	210	42	1,310,734

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	196,870	2,499	1,433	1,965	835	2,288	205,890
Services	8,467	1,457	1,008	1,298	1,244	804	14,278
Others (*)	50	9	30	64	2,064	-3	2,214
Total ThUS\$	205,387	3,965	2,471	3,327	4,143	3,089	222,382
Total ThUS\$	1,432,806	65,939	12,745	14,142	4,353	3,131	1,533,116

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
Total ThUS\$	1,232,312	71,093	14,713	11,053	227	315	1,329,713

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
Total ThUS\$	197,195	5,189	2,346	2,532	4,461	4,132	215,855
Total ThUS\$	1,429,507	76,282	17,059	13,585	4,688	4,447	1,545,568

(*) 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 March 31, 2025 and December 31, 2024, 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 Market Commission, Securities Market Law 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	03.31.2025	12.31.2024
			ThUS\$	ThUS\$
96,893,820-7 Corpesca S.A.	Chile	Indirect associate	2,702	929
Foreign Marcobre S.A.C	Peru	Indirect associate	2,270	2,144
Foreign Montagas S.A. ESP	Colombia	Indirect associate	1,039	1,033
76,044,336-0 Golden Omega S.A.	Chile	Indirect associate	561	667
96,505,760-9 Colbún S.A.	Chile	Board Member in common	0	162
96,766,590-8 Lota Protein S.A.	Chile	Shareholder in indirect associate	199	5
71,625,000-8 Arauco Educational Foundation	Chile	Subsidiary is founder and contributor	184	0
79,895,330-3 Compañía Puerto de Coronel S.A.	Chile	Indirect associate	153	5,884
77,072,740-5 Agrícola Siemel Ltda	Chile	Common shareholder	113	24
76,839,949-2 Parque Eólico Ovejera Sur SpA.	Chile	Joint venture	100	0
76,197,286-3 Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	97	0
82,040,600-1 Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	80	53
77,252,724-1 Ampere-Copec SpA	Chile	Joint venture	63	61
76,349,975-8 Mega Frio Chile S.A.	Chile	Common shareholder	53	47
Foreign PGN Gasur S.A.C	Peru	Joint venture	48	43
Foreign Fibroacero S.A.	Ecuador	Indirect associate	42	77
90,299,000-3 Compañía Nacional de Telefonos, Telefonica del Sur	Chile	Board Member in common	40	15
Foreign PGN Gasnorte S.A.C	Peru	Joint venture	26	5
96,722,460-K Metrogas S.A.	Chile	Associate	24	34
84,764,200-9 Empresa Pesquera Apiao S.A.	Chile	Indirect associate	13	9
93,305,000-9 Pimasa	Chile	Common shareholder	8	3
76,349,271-0 Rentas San Pedro S.A.	Chile	Common shareholder	7	6
96,641,810-9 Gas Natural Producción S.A.	Chile	Indirect associate	5	5
76,659,730-0 Elemental S.A.	Chile	Indirect associate	3	3
96,783,150-6 St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	2	3
77,342,444-6 Stern-Copec SpA.	Chile	Joint venture	1	80
76,306,907-9 Mi-Box SpA.	Chile	Common shareholder	1	1
76,083,991-4 Rentco S.A.	Chile	Common shareholder	1	0
80,992,000-3 Ultramar Agencia Marítima Limitada	Chile	Board Member in common	0	15
96,731,890-6 Cartulinas CMPC S.A.	Chile	Common shareholder	0	75
96,806,980-2 Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	0	9
96,925,430-1 Servicios Corporativos Sercor S.A.	Chile	Indirect associate	0	2
76,785,979-1 Rentas El Retiro SpA.	Chile	Common shareholder	0	36
96,529,310-8 Softys Chile SpA.	Chile	Common shareholder	0	8
79,943,600-0 Forsac SpA.	Chile	Common shareholder	0	16
99,500,140-3 Eka Chile S.A.	Chile	Joint venture	0	2,574
89,201,400-0 Envases Impresos Cordillera SpA.	Chile	Common shareholder	0	61
92,580,000-7 Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	0	21
88,566,900-K Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholder	0	4
96,532,330-9 CMPC Pulp SpA.	Chile	Common shareholder	0	62
76,188,197-3 Bioenergías Forestales SpA	Chile	Common shareholder	0	4
94,283,000-9 Astilleros Arica S.A.	Chile	Common shareholder	0	6
95,304,000-K CMPC Maderas SpA.	Chile	Common shareholder	0	140
77,470,229-6 Agrícola Fresno SpA.	Chile	Joint venture	0	19
77,338,920-9 Rentas La Castellana S.A.	Chile	Common shareholder	0	4
93,658,000-9 Chilena de Moldeados SpA	Chile	Common shareholder	0	2
76,267,548-K Megacentro Carrascal S.A.	Chile	Common shareholder	0	20
Foreign Softys Argentina S.A. (formerly La Papelera del Plat)	Argentina	Common shareholder	0	1,812
91,440,000-7 Forestal Mininco SpA	Chile	Common shareholder	0	298
Total			7,835	16,481

Related company receivables, non-current	Country	Relationship	03.31.2025	12.31.2024
			ThUS\$	ThUS\$
77,155,079-7 Inversiones Electromovilidad CK SpA	Chile	Indirect associate	3,688	3,684
Total			3,688	3,684

18.2 Related party payables

Related company payables, current	Country	Relationship	03.31.2025	12.31.2024
			ThUS\$	ThUS\$
99,500,140-3 Eka Chile S.A.	Chile	Joint venture	1,524	0
76,197,286-3 Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	1,180	1,061
82,040,600-1 Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	599	0
79,895,330-3 Compañía Puerto de Coronel S.A.	Chile	Indirect associate	288	293
77,470,229-6 Agrícola Fresno SpA.	Chile	Joint venture	176	176
94,082,000-6 Inversiones Siemel S.A.	Chile	Common shareholder	140	0
96,925,430-1 Servicios Corporativos Sercor S.A.	Chile	Indirect associate	106	70
96,505,760-9 Colbún S.A.	Chile	Board Member in common	0	24
92,580,000-7 Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	25	133
76,083,991-4 Rentco S.A.	Chile	Common shareholder	24	17
Foreign Fibroacero S.A.	Ecuador	Indirect associate	21	14
86,370,800-1 Red to Green S.A.	Chile	Common shareholder	17	14
96,893,820-7 Corpesca S.A.	Chile	Indirect associate	14	14
77,072,740-5 Agrícola Siemel Ltda	Chile	Common shareholder	7	0
90,299,000-3 Compañía Nacional de Telefonos, Telefonica del Sur	Chile	Board Member in common	7	0
94,099,000-9 Microsystem S.A.	Chile	Common shareholder	4	0
76,138,547-K Mega Archivos S.A.	Chile	Common shareholder	2	6
77,342,444-6 Stem-Copec SpA.	Chile	Joint venture	1	0
96,722,460-K Metrogas S.A.	Chile	Associate	0	25
96,806,980-2 Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	0	61
78,096,080-9 Portaluppi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	0	21
71,625,000-8 Arauco Educational Foundation	Chile	Subsidiary is founder and contributor	0	526
76,908,475-4 Rentas Buenaventura SpA.	Chile	Common shareholder	0	204
76,188,197-3 Bioenergías Forestales SpA	Chile	Common shareholder	0	1
76,307,309-2 Naviera Los Inmigrantes S.A.	Chile	Joint venture	0	3,250
Foreign Falcao MS SPE S.A.	Brazil	Indirect associate	0	3,007
Total			4,135	8,917

Related company payables, non-current	Country	Relationship	03.31.2025	12.31.2024
			ThUS\$	ThUS\$
76,908,475-4 Rentas Buenaventura SpA.	Chile	Common shareholder	24,169	23,752
Foreign Treeco Inc	USA	Joint venture	13,655	13,655
77,470,229-6 Agrícola Fresno SpA.	Chile	Joint venture	12,507	12,552
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	549	0
Total			57,020	56,099

18.3 Related party transactions

As of March 31, 2025

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	Agrícola Fresno SpA.	Chile	Joint venture	Other sales	23	23	Operating revenue
77.017.167-9	Agrícola San Gerardo SpA	Chile	Joint venture	Sale of gas	17	17	Operating revenue
77.072.740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Other sales	2	2	Operating revenue
77.072.740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Sale of gas	100	100	Operating revenue
77.072.740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Sale of fuel	61	61	Operating revenue
76.197.286-3	Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	Other purchases	748	(748)	Administrative expenses
77.252.724-1	Amperco-Copac SpA	Chile	Joint venture	Other sales	2	2	Operating revenue
94.283.000-9	Asileros Arica S.A.	Chile	Common shareholder	Sale of fuel	6	6	Operating revenue
96.953.000-0	Boat Parking S.A.	Chile	Indirect associate	Other purchases	95	(95)	Cost of sales
90.299.000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Miscellaneous purchases	3	(3)	Cost of sales
90.299.000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Sale of fuel	48	48	Operating revenue
90.299.000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Other sales	8	8	Operating revenue
90.299.000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Other purchases	28	(28)	Administrative expenses
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of lubricants	16	16	Operating revenue
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	1	1	Operating revenue
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	121	121	Other income, by function
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other purchases	268	(268)	Distribution costs
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of fuel	431	431	Operating revenue
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Mobilization and stevedoring	2,493	(2,493)	Distribution costs
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Other sales	1,582	1,582	Operating revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of gas	3	3	Operating revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of fuel	4,966	4,966	Operating revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of lubricants	121	121	Operating revenue
99.500.140-3	Eka Chile S.A.	Chile	Joint venture	Electricity	6,566	6,566	Other income, by function
99.500.140-3	Eka Chile S.A.	Chile	Joint venture	Sale of fuel	1	1	Operating revenue
99.500.140-3	Eka Chile S.A.	Chile	Joint venture	Purchase of sodium chlorate	11,432	(11,432)	Cost of sales
76.659.730-0	Elemental S.A.	Chile	Indirect associate	Other sales	9	9	Operating revenue
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	100	(100)	Cost of sales
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Miscellaneous purchases	67	(67)	Cost of sales
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Telephone services	9	(9)	Administrative expenses
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Sale of fuel	168	168	Operating revenue
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	38	(38)	Administrative expenses
84.764.200-9	Empresa Pesquera Apiao S.A.	Chile	Indirect associate	Sale of fuel	81	81	Operating revenue
96.721.360-9	Caasucto Casaseras S.A.	Chile	Indirect associate	Sale of fuel	5	5	Operating revenue
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of fuel	14	14	Operating revenue
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of gas	717	717	Operating revenue
96.730.520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegaje S.A	Chile	Common shareholder	Other sales	26	26	Operating revenue
96.730.520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegaje S.A	Chile	Common shareholder	Other sales	1	1	Operating revenue
96.555.810-1	Instituto de Investigación Pesquera Octava Region S.A.	Chile	Common Executive	Other purchases	54	(54)	Administrative expenses
77.155.079-7	Inversiones Electromovilidad CK SpA	Chile	Indirect associate	Other sales	3	3	Operating revenue
94.082.000-6	Inversiones Siemel S.A.	Chile	Common shareholder	Other purchases	127	(127)	Administrative expenses
96.942.970-9	Kabsa	Chile	Indirect associate	Sale of fuel	1	1	Operating revenue
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associa	Sale of fuel	201	201	Operating revenue
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associa	Sale of lubricants	12	12	Operating revenue
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associa	Other sales	3	3	Operating revenue
76.138.547-K	Mega Archivos S.A.	Chile	Common shareholder	Miscellaneous purchases	7	(7)	Cost of sales
76.138.547-K	Mega Archivos S.A.	Chile	Common shareholder	Other purchases	4	(4)	Administrative expenses
76.349.975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Other sales	899	899	Operating revenue
76.349.975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Sale of fuel	130	130	Operating revenue
76.267.548-K	Megacentro Carrascal S.A.	Chile	Common shareholder	Other sales	196	196	Operating revenue
76.178.665-2	Megacentro Chile SpA.	Chile	Common shareholder	Other sales	289	289	Operating revenue
76.178.665-2	Megacentro Chile SpA.	Chile	Common shareholder	Sale of fuel	1	1	Operating revenue
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Sale of fuel	3	3	Operating revenue
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Other sales	393	393	Operating revenue
76.042.103-0	Megalogística S.A.	Chile	Common shareholder	Sale of fuel	1	1	Operating revenue
96.722.460-K	Metrogas S.A.	Chile	Associate	Other purchases	56	(56)	Cost of sales
96.722.460-K	Metrogas S.A.	Chile	Associate	Sale of fuel	40	40	Operating revenue
76.306.907-9	Mi-Box SpA.	Chile	Common shareholder	Sale of fuel	2	2	Operating revenue
94.099.000-9	Microsystem S.A.	Chile	Common shareholder	Miscellaneous purchases	3	(3)	Cost of sales
94.099.000-9	Microsystem S.A.	Chile	Common shareholder	Sale of fuel	3	3	Operating revenue
93.305.000-9	Pimasa	Chile	Common shareholder	Sale of fuel	22	22	Operating revenue
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	Consultancy and other services	36	(36)	Administrative expenses
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	Other purchases	6	(6)	Administrative expenses
76.936.475-4	Rentas Buenaventura SpA.	Chile	Common shareholder	Other sales	968	968	Operating revenue
76.769.393-1	Rentas Coquimbo SpA.	Chile	Common shareholder	Other sales	345	345	Operating revenue
76.785.979-1	Rentas El Retiro SpA.	Chile	Common shareholder	Other sales	199	199	Operating revenue
77.338.920-9	Rentas La Castellana S.A.	Chile	Common shareholder	Sale of fuel	1	1	Operating revenue
77.338.920-9	Rentas La Castellana S.A.	Chile	Common shareholder	Other sales	44	44	Operating revenue
76.248.275-4	Rentas Los Trapenses SpA.	Chile	Common shareholder	Other sales	226	226	Operating revenue
76.756.744-8	Rentas Miraflores SpA.	Chile	Common shareholder	Other sales	66	66	Operating revenue
76.349.271-0	Rentas San Pedro S.A.	Chile	Common shareholder	Other sales	447	447	Operating revenue
76.083.991-4	Rentco S.A.	Chile	Common shareholder	Other sales	598	598	Operating revenue
76.083.991-4	Rentco S.A.	Chile	Common shareholder	Other purchases	76	(76)	Cost of sales
76.083.991-4	Rentco S.A.	Chile	Common shareholder	Sale of fuel	6	6	Operating revenue
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	77	(77)	Administrative expenses
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Management consultancy services	113	(113)	Administrative expenses
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Purchase of services	27	(27)	Cost of sales
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	37	(37)	Other expenses, by function
87.632.500-5	Soc Agrícola Amarcón Ltda.	Chile	Common Executive	Sale of gas	2	2	Operating revenue
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Other purchases	1,203	(1,203)	Cost of sales
96.783.150-6	St Andrews Smoky Delicias S.A.	Chile	Indirect associate	Sale of fuel	52	52	Operating revenue
77.342.444-6	Stem-Copac SpA.	Chile	Joint venture	Other sales	3	3	Operating revenue
76.724.000-7	Woodtech S.A.	Chile	Common shareholder	Timber volume measurement and other services	190	(190)	Administrative expenses

As of March 31, 2024

Chilean ID number	Related company	Country	Relationship	Goods or services	Transaction value without VAT		Effect on net income	Account
					THUSS	THUSS		
77.072.740-5	Agriculto Sernel Ltda	Chile	Common shareholder	Sale of gas	100		100	Operating revenue
77.072.740-5	Agriculto Sernel Ltda	Chile	Common shareholder	Expense reimbursement			5	Other income, by function
77.072.740-5	Agriculto Sernel Ltda	Chile	Common shareholder	Sale of fuel	129		129	Operating revenue
76.197.286-3	Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	Other purchases	1,734		(1,734)	Cost of sales
77.252.724-1	Ampere-Copec SpA	Chile	Joint venture	Other sales	45		45	Operating revenue
94.283.000-9	Astilleros Arica S.A.	Chile	Common shareholder	Other purchases	5		(5)	Administrative expenses
94.283.000-9	Astilleros Arica S.A.	Chile	Common shareholder	Sale of fuel	38		38	Operating revenue
76.188.197-3	Bioenergías Forestales SpA	Chile	Common shareholder	Miscellaneous purchases	22		(22)	Administrative expenses
96.953.090-2	Boat Parking S.A.	Chile	Indirect associate	Port services	203		(203)	Cost of sales
96.731.890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of fuel	13		13	Operating revenue
96.731.890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Other sales	428		428	Operating revenue
96.731.890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Expense reimbursement			33	Other income, by function
96.731.890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of lubricants	209		209	Operating revenue
93.658.000-9	na de Moldeados SpA	Chile	Common shareholder	Sale of gas	4		4	Operating revenue
76.600.628-0	CMPC Celulosa S.A.	Chile	Common shareholder	Sale of gas	1		1	Operating revenue
95.304.000-K	CMPC Celulosa SpA	Chile	Common shareholder	Sale of gas	11		11	Operating revenue
96.532.330-9	CMPC Pulp SpA	Chile	Common shareholder	Other sales	248		248	Operating revenue
96.532.330-9	CMPC Pulp SpA	Chile	Common shareholder	Wood chips and lumber	5		5	Operating revenue
96.532.330-9	CMPC Pulp SpA	Chile	Common shareholder	Sale of gas	28		28	Operating revenue
96.532.330-9	CMPC Pulp SpA	Chile	Common shareholder	Sale of lubricants	845		845	Operating revenue
96.532.330-9	CMPC Pulp SpA	Chile	Common shareholder	Sale of fuel	65		65	Operating revenue
96.505.760-9	Cobún S.A.	Chile	Board Member in common	Miscellaneous purchases	313		(313)	Administrative expenses
96.505.760-9	Cobún S.A.	Chile	Board Member in common	Sale of gas	1		1	Operating revenue
96.505.760-9	Cobún S.A.	Chile	Board Member in common	Sale of fuel	3,490		3,490	Operating revenue
96.505.760-9	Cobún S.A.	Chile	Board Member in common	Electricity	1,184		(1,184)	Administrative expenses
96.505.760-9	Cobún S.A.	Chile	Board Member in common	Sale of lubricants	39		39	Operating revenue
90.299.000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Miscellaneous purchases	3		(3)	Administrative expenses
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of fuel	2,591		2,591	Operating revenue
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	283		283	Operating revenue
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other purchases	17		(17)	Administrative expenses
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Mobilization and stevedoring	13,631		(13,631)	Distribution costs
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of lubricants	113		113	Operating revenue
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Port services	983		(983)	Cost of sales
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of fuel	7,995		7,995	Operating revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Other sales	9		9	Operating revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of lubricants	317		317	Operating revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of gas	5		5	Operating revenue
99.500.140-3	Eka S.A.	Chile	Joint venture	Electricity	18,175		18,175	Operating revenue
99.500.140-3	Eka S.A.	Chile	Joint venture	Sale of fuel	2		2	Operating revenue
99.500.140-3	Eka S.A.	Chile	Joint venture	Purchase of sodium chlorate	37,425		(37,425)	Cost of sales
76.659.730-0	Elemental S.A.	Chile	Indirect associate	Other sales	20		20	Operating revenue
88.566.900-K	Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholder	Sale of gas	28		28	Operating revenue
88.566.900-K	Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholder	Other purchases	34		(34)	Administrative expenses
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Sale of fuel	865		865	Operating revenue
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Telephone services	252		(252)	Administrative expenses
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	703		(703)	Administrative expenses
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Miscellaneous purchases	143		(143)	Administrative expenses
84.764.200-9	Empresa Pesquera Apiao S.A.	Chile	Indirect associate	Sale of fuel	61		61	Operating revenue
90.222.000-3	Erntel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Sale of fuel	47		47	Operating revenue
96.806.980-2	Erntel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Telephone services	96		(96)	Administrative expenses
96.806.980-2	Erntel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Miscellaneous purchases	240		(240)	Administrative expenses
89.201.400-0	Ervases Impresos S.A.	Chile	Common shareholder	Other sales	5		5	Operating revenue
89.201.400-0	Ervases Impresos S.A.	Chile	Common shareholder	Sale of lubricants	41		41	Operating revenue
89.201.400-0	Ervases Impresos S.A.	Chile	Common shareholder	Other purchases	266		(266)	Administrative expenses
89.201.400-0	Ervases Impresos S.A.	Chile	Common shareholder	Sale of fuel	22		22	Operating revenue
76.359.427-0	Evoting SpA	Chile	Common Executive	Miscellaneous purchases	4		(4)	Administrative expenses
76.879.577-0	EZE S.A.	Chile	Indirect subsidiary	Lumber, plywood and panels	117		117	Operating revenue
91.440.000-7	Forestal Mininco SpA	Chile	Common shareholder	Sale of fuel	435		435	Operating revenue
91.440.000-7	Forestal Mininco SpA	Chile	Common shareholder	Sale of gas	18		18	Operating revenue
79.943.600-0	Forsac SpA	Chile	Common shareholder	Sale of gas	79		79	Operating revenue
79.943.600-0	Forsac SpA	Chile	Common shareholder	Other sales	5		5	Operating revenue
79.943.600-0	Forsac SpA	Chile	Common shareholder	Sale of lubricants	36		36	Operating revenue
95.097.218-K	Fundación Agraria Redes	Chile	Subsidiary is founder and contrib	Subsidiary is founder and contrib	1		1	Operating revenue
71.625.000-8	Aranuco Educational Foundation	Chile	Subsidiary is founder and contrib	IT services	171		171	Operating revenue
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of gas	1,999		1,999	Operating revenue
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Other sales	11,231		11,231	Operating revenue
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of fuel	5		5	Operating revenue
96.730.520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegaje S.A	Chile	Common shareholder	Sale of fuel	5		5	Operating revenue
96.730.520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegaje S.A	Chile	Common shareholder	Other purchases	4		(4)	Administrative expenses
96.555.810-1	Instituto de Investigación Pesquera Octava Region S.A.	Chile	Common Executive	Consultancy and other services	126		(126)	Administrative expenses
77.155.079-7	Inversiones Electromovilidad CK SpA	Chile	Indirect associate	Other sales	3		3	Operating revenue
94.082.000-6	Inversiones Sernel S.A.	Chile	Common shareholder	Leases of premises	294		(294)	Administrative expenses
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	Other sales	108		108	Operating revenue
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	Sale of fuel	740		740	Operating revenue
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	Sale of lubricants	32		32	Operating revenue
76.138.547-K	Mega Archivos S.A.	Chile	Common shareholder	Warehousing services	15		(15)	Administrative expenses
76.138.547-K	Mega Archivos S.A.	Chile	Common shareholder	Miscellaneous purchases	20		(20)	Administrative expenses
76.349.975-8	Mega Frio S.A.	Chile	Common shareholder	Sale of fuel	470		470	Operating revenue
76.349.975-8	Mega Frio S.A.	Chile	Common shareholder	Warehousing services	608		(608)	Distribution costs
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Other purchases	33		(33)	Administrative expenses
76.390.430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Sale of fuel	4		4	Operating revenue
76.042.103-0	Megalógica S.A.	Chile	Common shareholder	Warehousing services	96		(96)	Distribution costs
76.042.103-0	Megalógica S.A.	Chile	Common shareholder	Sale of fuel	2		2	Operating revenue
96.722.460-K	Metrogas S.A.	Chile	Associate	Other purchases	640		(640)	Administrative expenses
96.722.460-K	Metrogas S.A.	Chile	Associate	Sale of fuel	197		197	Operating revenue
76.156.598-2	Mi Bodega SpA	Chile	Common shareholder	Sale of fuel	1		1	Operating revenue
76.306.907-9	Mi-Box SpA	Chile	Common shareholder	Sale of fuel	6		6	Operating revenue
94.099.000-9	Microsystem S.A.	Chile	Common shareholder	Consultancy and other services	2		(2)	Administrative expenses
96.853.150-6	Papeles Cordillera S.A.	Chile	Common shareholder	Sale of lubricants	42		42	Operating revenue
96.853.150-6	Papeles Cordillera S.A.	Chile	Common shareholder	Sale of gas	18		18	Operating revenue
96.853.150-6	Papeles Cordillera S.A.	Chile	Common shareholder	Other sales	195		195	Operating revenue
93.305.000-9	Pimasa	Chile	Common shareholder	Sale of fuel	39		39	Operating revenue
93.305.000-9	Pimasa	Chile	Common shareholder	Other sales	2		2	Operating revenue
78.096.080-9	Portakappi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Purchase of services	23		(23)	Administrative expenses
78.096.080-9	Portakappi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Legal advisory services	992		(992)	Administrative expenses
78.096.080-9	Portakappi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Consultancy and other services	69		(69)	Administrative expenses
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	Other purchases	7		(7)	Administrative expenses
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	Consultancy and other services	100		(100)	Administrative expenses
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	Administrative services	21		(21)	Administrative expenses
76.908.475-4	Rentas Buena Ventura SpA	Chile	Common shareholder	Leases	1,703		(1,703)	Administrative expenses
76.908.475-4	Rentas Buena Ventura SpA	Chile	Common shareholder	Warehousing services	139		(139)	Cost of sales
77.338.920-9	Rentas La Castellana S.A.	Chile	Common shareholder	Sale of fuel	2		2	Operating revenue
76.083.991-4	Rentco S.A.	Chile	Common shareholder	Other purchases	280		(280)	Administrative expenses
76.083.991-4	Rentco S.A.	Chile	Common shareholder	Sale of fuel	30		30	Operating revenue
96.825.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Management consultancy services	251		(251)	Administrative expenses
96.825.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Consultancy and other services	5		(5)	Administrative expenses
96.825.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	170		(170)	Other expenses, by function
96.825.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Miscellaneous purchases	78		(78)	Administrative expenses
96.825.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	340		(340)	Administrative expenses
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Other purchases	4,538		(4,538)	Administrative expenses
86.359.300-K	Soc Recuperadora De Papel S.A.	Chile	Common shareholder	Sale of gas	15		15	Operating revenue
86.359.300-K	Soc Recuperadora De Papel S.A.	Chile	Common shareholder	Sale of lubricants	3		3	Operating revenue
86.359.300-K	Soc Recuperadora De Papel S.A.	Chile	Common shareholder	Other sales	1		1	Operating revenue
Foreign Softys Argentina S.A. (formerly La Papelera del Plata S.A.)	Argentina	Common shareholder	Pulp		11,526		11,526	Operating revenue
96.529.310-8	Softys SpA	Chile	Common shareholder	Sale of fuel	782		782	Operating revenue
96.529.310-8	Softys SpA	Chile	Common shareholder	Sale of fuel	288		288	Operating revenue
96.529.310-8	Softys SpA	Chile	Common shareholder	Other sales	1		1	Operating revenue
96.529.310-8	Softys SpA	Chile	Common shareholder	Sale of lubricants	89		89	Operating revenue
96.529.310-8	Softys SpA	Chile	Common shareholder	Sale of gas	49		49	Operating revenue
96.783.150-6	St Andrews Smoky Delicacias S.A.	Chile	Indirect associate	Other purchases	124		(124)	Cost of sales
96.783.150-6	St Andrews Smoky Delicacias S.A.	Chile	Indirect associate	Other sales	2		2	Operating revenue
96.783.150-6	St Andrews Smoky Delicacias S.A.	Chile	Indirect associate	Sale of fuel	994		994	Operating revenue
76.256.503-K	Transportes Mi Mudanza SpA	Chile	Common shareholder	Sale of fuel	2		2	Operating revenue
80.892.000-3	Ultramar Agencia Marítima Limitada	Chile	Board Member in common	Other purchases	25		(25)	Cost of sales
76.724.000-7	Woodtech S.A.	Chile	Common shareholder	Timber volume measurement and other services	891		(891)	Administrative expenses
76.724.000-7	Woodtech S.A.	Chile	Common shareholder	Sale of fuel	3		3	Operating revenue

18.4 Related party funds transfers - Significant restrictions

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

On June 5, 2017, Celulosa Arauco y Constitución S.A. (CASA) entered into a loan agreement with its subsidiary Arauco Argentina S.A. By this agreement, the Company received an amount of US\$ 250,000,000, which accrues a SOFR interest rate for 180 days plus a fixed rate of 5.20% and an adjustment of 0.42826% resulting from the substitution of LIBOR rates in US dollars for SOFR rates (this according to the "Selections and Recommendations" of the "Alternative Reference Rates Committee" or ARRC), with payments every six months on June 1, and December 1, of each year.

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	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Remuneration and bonuses	31,802	31,483
Director's fees	1,861	1,893
Termination benefits	641	898
Total remuneration for senior executives	34,304	34,274

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 stating 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 m³ of sawn timber per year.

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

In March 2005, the Department of Agriculture, Livestock and Forestation issued Note 145/05, which suspended the exemption of export duties that Arauco Argentina S.A. had enjoyed until that date, in accordance with Law 25,080.

This measure was challenged administratively and judicially by the Company. On November 8, 2006 the Fifth Court of the National Appeals Chamber for Contentious, Federal and Administrative Matters issued a decision that granted the interim injunction requested by the company and authorized Arauco Argentina S.A. to continue enjoying the export duty exemption as it had done previously before the suspension issued in Note 145/05. But that goods should be released using the guarantee regime established in Article 453(a) of the Customs Code, for the export duty exempt from payment. The legal measure was enforced from March 2007 by pledging guarantees through providing bail policies for each of the shipping permits exempt from export duty. The Company had a provision of ThUS\$ 23,821 for the export duties guaranteed during 2007 to 2015, presented in the heading "Other long-term provisions". In 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\$ 406 as of March 31, 2025), 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. has been calculating 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 Constitucion 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.

On March 28, 2025, the order to produce evidence was pronounced, currently pending notification.

As the position of the defendant companies is supported by solid legal arguments, there is a reasonable possibility of obtaining a favorable result in these lawsuits and therefore, as of March 31, 2025, Arauco has not made any provision for this contingency.

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 in these lawsuits and therefore, as of March 31, 2025, 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.

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

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

I. The administrative claim involves the deductibility of interest and an isolated 50% fine, estimated as BR\$ 34,505,176 (ThUS\$ 6,009 as of March 31, 2025). 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\$ 640 as of March 31, 2025) and (b) payment of 70% by offsetting Tax Losses of BR\$ 8,574,747 (ThUS\$ 1,493 as of March 31, 2025).

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\$ 7,343 as of March 31, 2025). 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\$ 4,624 as of March 31, 2025). However, the judgment rejected the claim regarding interest and legal expenses on debts in the amnesty program estimated at BR\$ 15,612,831 (ThUS\$ 2,719 as of March 31, 2025).

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\$ 8,052 as of March 31, 2025). 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 March 31, 2025, Arauco has not made any provision for this contingency.

2. In 2013, a service provider company (Emontcontrau) filed a civil lawsuit, seeking compensation for damages allegedly caused by Arauco's termination of its contract in connection with the implementation of the MDF2 line at the Jaguariáiva plant. On November 1, 2021, the Civil Court of Curitiba ruled that Arauco must pay the service provider the amount of BR\$ 84 million (ThUS\$ 14,629 as of March 31, 2025), in consideration of the alleged damages borne by the service provider during the term of the service contracts and as a consequence of their early termination by Arauco.

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

In April 2023, there was a favorable judgment on the appeal and the judgment was annulled so the process could begin again. The annulment will also affect the expert evidence that will have to be resubmitted. Consequently, the provision of BR\$ 42,945,528 (ThUS\$ 7,479 as of March 31, 2025) 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 High 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.

Currently it is awaiting a decision on the appeal filed by the opposing party.

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

On December 12, 2022, the Tax Administration Service issued tax resolution number 900-04-04-00-00-2022-978 for 2014. This resolution objects to: (i) the deduction of interest of 85,172,274 Mexican pesos (ThUS\$ 4,175 as of March 31, 2025) on loans from Masisa S.A. (Chile); (ii) the tax loss of 275,986,671 Mexican pesos (ThUS\$ 13,529 as of March 31, 2025); (iii) the deduction of payments to Masisa S.A. for logistics services of 3,058,221 Mexican pesos (ThUS\$ 150 as of March 31, 2025); (iv) the alleged generation of fictitious dividends related to the payments described in items (i) and (iii) above; (v) the rejection of contributions to the Single Contribution Account of 342,372,000 Mexican pesos (ThUS\$ 16,783 as of March 31, 2025), 66,250,020 Mexican pesos (ThUS\$ 3,248 as of March 31, 2025), 46,389,980 Mexican pesos (ThUS\$ 2,274 as of March 31, 2025) and 11,457,000 Mexican pesos (ThUS\$ 562 as of March 31, 2025), and (vi) the alleged incorrect application of the double taxation avoidance treaty between Mexico and Chile. The total value of the pending tax, updates, surcharges and fines was 445,712,085 Mexican pesos (ThUS\$ 21,848 as of March 31, 2025).

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

As 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 March 31, 2025, Arauco has not made any provision for these contingencies.

Forestal Cholguan S.A.

On January 28, 2025, Luis Cabezas Roa filed a claim for compensation for damages against Forestal Cholguán S.A. before the 20th Civil Court of Santiago (C-16652-2025), in which he requests that Forestal Cholguán S.A. pay the amount of Ch\$ 9,723,900,000 as compensation for damages (ThUS\$ 10,203 as of March 31, 2025).

The lawsuit states that, as a result of the precautionary measure of immediate suspension of construction work decreed in case Rol C-122-2021 by the Laja Court of First Instance, applied to a property owned by the plaintiff, in connection with a complaint of new construction work filed by Forestal Cholguán S.A., the plaintiff was unable to exercise his legitimate rights as owner of the property, which would have caused him damages of various kinds. Specifically, it requests the payment of Ch\$ 9,333,900,000 for loss of profits (ThUS\$ 9,794 as of March 31, 2025), Ch\$ 140,000,000 for indirect damages (ThUS\$ 147 as of March 31, 2025) and Ch\$ 250,000,000 for moral damages (ThUS\$ 262 as of March 31, 2025).

On April 3, 2025, Forestal Cholguán S.A. answered the lawsuit, and a reply is pending.

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

1. Before the Third Civil Court of Santiago, the Chilean Treasury filed a claim for a reduction of the provisional amount of compensation for expropriation that was set by the Expert Commission of the Ministry of Public Works in 2019, in connection with the expropriation of a service station located at Av. Andrés Bello No. 2722, Las Condes (Rol 5401-2023). The indemnity amounts to ThUS\$ 4,736 and with inflation indexation to March 2023, became ThUS\$ 5,983. The Treasury requested that the indemnity be reduced to ThUS\$ 2,309 or to a lower amount than originally set. On May 24, 2023, Copec S.A. filed a lawsuit against the CDE before the Third Civil Court of Santiago (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. Both cases were combined with case C-5401-2023 at the Third Civil Court of Santiago. On December 19, 2024, a final judgment was issued, which rejected both claims, determining that the amount set as compensation is correct. Both the Chilean Treasury and Copec filed appeals, which are currently being processed. The contingency is remote.

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.

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) Ludesa and Casamotor (former distributors of Mobil lubricants) filed a lawsuit on January 19, 2019 for approximately US\$ 85 million against Distribuidora Andina de Combustibles S.A. (formerly ExxonMobil de Colombia S.A., now Primax Colombia S.A.), alleging a commercial agency contract since 1962. They also allege unjustified termination of the business relationship. Organización Terpel S. A. is responsible for the outcome of this process, since it agreed to indemnify Inversiones Primax S.A.S. and Primax Holdings S.A.S. who are the third party acquirers of ExxonMobil Colombia's business, against any lawsuit or claim related to the Mobil lubricants business in Colombia. The proceedings have reached an initial stage (response to the demand). To date, the plaintiffs have not proved the business relationship since 1962. The plaintiffs were created in 2013 and 1996. Additionally, there is documentation confirming that the commercial relationship covered distribution of lubricants by purchases for resale, which was legally terminated as the agreed term expired. The plaintiffs (Ludesa and Casamotor) submitted an amendment to the lawsuit, which was admitted on October 16, 2019. Subsequently, Terpel filed an appeal against admitting the amended lawsuit, arguing undue accumulation of claims and lack of clarity, which affects its ability to adequately exercise its right of defense. The judge resolved the appeal by admitting the claim, so Terpel filed an appeal on November 11, 2021. On June 22, 2022, the court issued the prior exception of the arbitration clause. Consequently, the judge could not refer to several of the contracts used by the plaintiffs to structure their theory of an agency relationship of more than 50 years. The plaintiffs filed a motion for reconsideration and an appeal against the order, they declared the preliminary objection of arbitration proven and requested clarification whether arbitration proceedings could begin. The court denied the appeal and confirmed its decision when ruling on the appeal, in response to which the plaintiff filed a complaint, which was resolved on October 6 by revoking the initial ruling and upholding the appeal. The parties presented their arguments and the appeal is pending resolution by the court.

ii) Arbitration claim between Ludesa de Colombia S.A.S in Reorganization and Casamotor against Exxon Mobil de Colombia S.A.S. (now Primax Colombia S.A.). As a result of the procedural failure of the plaintiff related to the claim of Ludesa against Primax Colombia for commercial agency, Ludesa filed an arbitration claim on December 23, 2022, whose claims coincide with the claims mentioned in the previous point: i) declaration of commercial agency, ii) declaration of unjustified termination with corresponding damages of Ch\$ 303,000 million (approximately ThUS\$ 62,000). A hearing to appoint the arbitrators was held on February 2, 2023. On May 24, a response to the claim was filed where, among other allegations, it was stated that two proceedings cannot be processed based on the same facts and the same claims and the lack of jurisdiction to evaluate all the contracts that the plaintiff has involved, since they do not have an arbitration clause. On June 15, 2023, Ludesa amended the claim by increasing it to approximately US\$ 120,688,663 and the defense was filed on time. On October 9, 2023, a reconciliation hearing was held, which was declared unsuccessful. Then fees were set to continue the process. Terpel's percentage of these fees was paid on October 24. The plaintiff did not pay its percentage, so on November 7, the Court declared the arbitration process closed.

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 a payment of approximately US\$ 34 million. On November 20, 2020 Terpel filed an appeal for reconsideration against the admisory 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. Notwithstanding the foregoing, on July 31, 2023, Ludesa filed an appeal, which was admitted on February 19, 2024. Terpel exercised its defense and is awaiting the resolution of this extraordinary appeal by the Supreme Court of Justice.

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, 2025 for \$2,300 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 claim 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, in general, no provision has been made for the lawsuits described above, except in certain specific cases, where it has been considered appropriate to make a provision anyway, as indicated on page 139.

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:

Empresas Copec S.A. - Interim Consolidated Financial Statements - March 2025

GUARANTEE	TRANSACTION THAT GAVE RISE TO THE GUARANTEE	TNUSS	NAME OF GRANTOR	RELATIONSHIP
PERFORMANCE BOND	Fuel and Lubricant Supply Contract	401	Sith Region Truck Owners Trade Association	INDUSTRIAL
PERFORMANCE BOND	Fuel and Lubricant Supply Contract	181	Transporte Publico de Pasajeros Ruta Las Playas S.A.	INDUSTRIAL
PERFORMANCE BOND	Fuel and Lubricant Supply Contract	75	Huilo Huilo Desarrollo Turistico	INDUSTRIAL
PERFORMANCE BOND	Fuel and Lubricant Supply Contract	19	Sociedad Electricas de Medellin S.A.	INDUSTRIAL
MORTGAGE	Fuel and Lubricant Supply Contract	685	Estacion 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 Marin Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	502	Amelia Martinez Rasse y Compania Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	498	Patricio Abraham Ghiardo 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 Feirano 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 Diaz y Compania Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	304	Comercial y Servicios Pizarra Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	303	Comercial y Servicios San Ignacio Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	289	Martinez Rasse y Cia. Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	285	Inv y Com Liray Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	285	De La Fuente Martinez y Compania 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 Distribuidora Del Norte Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	278	Garcia y Compania Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	274	Estacion de Servicio Vifa del Mar Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	271	Rosenberg y Sepulveda Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	270	Steffens y Compania Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	270	Administradora de E/s Autonoma Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	267	Delac S.A.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	255	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 Elzabeth Ocaranza Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	245	Comercial J & C Moya Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	245	Sociedad e Inversiones Salares Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	242	Comercial y Servicios El Tatio 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 Parron Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	230	Comercial y Servicios La Rochelle Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	224	Estacion de Serv. Colon Tomas Moro Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	224	Comercial Majo Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	221	Comercial Varela y Compania Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	219	Combustibles Varela Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	219	Inversiones Jotas 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	Ramis y Ramis 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 Compania 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	Expendio 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 Compania	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 Cautin Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	185	Bodegaje, Logistica y Distribucion Fernandez Ossa Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	185	Daniel Viter 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 Cristobal Colon Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	182	Comercial Csc 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	Genes y Resas Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	179	Ntec Servicios y Comercializadora Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	176	Sociedad Comercial Urquieta 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 Henriquez Maggollo y Compania Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	169	Sociedad Herrera Prada 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 Braxo Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	163	Comercial e Inversiones Borquez Hulst 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 Lengua 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 Grona 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 Arigués S.A.	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	837	Lubricantes Arigués 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 Maritimos Kochitas 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	Petromaule Ltda.	INDUSTRIAL
MORTGAGE	Fuel and Lubricant Supply Contract	543	Petromaule Ltda.	INDUSTRIAL
MORTGAGE	Fuel and Lubricant Supply Contract	521	Pullman Cargo S.A.	INDUSTRIAL
MORTGAGE	Fuel and Lubricant Supply Contract	516	Fuente Salazar Sandra	INDUSTRIAL
MORTGAGE	Fuel and Lubricant Supply Contract	327	Sotolco 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.I.R.I.	INDUSTRIAL
MORTGAGE	Fuel and Lubricant Supply Contract	36	Sociedad Herrera Bravo Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	27	Tangur y Loyola Ltda.	Concession
INST. FINANCIAL	Fuel and Lubricant Supply Contract	13	Comercial Mar y Sol Ltda.	Concession
INST. FINANCIAL	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 Interim Consolidated Financial Statements, the subsidiary Arauco holds approximately MUS\$ 66 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 an indirect guarantee as of March 31, 2025, there are committed assets of MUS\$ 355. 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	437	Banco Itau - Brazil
Arauco do Brasil S.A.	Performance bond	BRL	43,733	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	Joint agreements (Uruguay)
Maderas Arauco S.A.	Performance bond	CLP	255	Servicio Nacional de Aduanas
Maderas Arauco S.A.	Collateral policy	UF	2,278	Cermaq Chile S.A.
			66,480	

Indirect

Subsidiary	Guarantee	Currency of origin	ThUS\$	Guarantee Beneficiary
Arauco Celulose do Brasil S.A.	Guarantee from Arauco do Brasil S.A.	BRL	18,302	Banco Safra - Brazil
Arauco Celulose do Brasil S.A.	Guarantee from Arauco do Brasil S.A.	BRL	61,132	Banco Itau - Brazil
Arauco Celulose do Brasil S.A.	Guarantee from Arauco do Brasil S.A.	BRL	29,025	BTG Pactual S.A. - Brazil
Arauco do Brasil S.A.	Guarantee from Arauco Indústria de Painéis S.A.	BRL	4,772	Banco Safra - Brazil
Arauco do Brasil S.A.	Guarantee from Arauco Indústria de Painéis S.A.	BRL	31,701	Banco Safra - Brazil
Celulosa Arauco y Constitución S.A.	Full guarantee from Arauco North America, Inc.	USD	210,000	Banco Itau - USA
			354,931	

Abastible S.A.

The indirect subsidiary Solgas pledged to Banco Scotiabank Perú S.A.A. assets totaling ThUS\$ 108,542, to guarantee borrowings from financial institutions of ThUS\$ 79,017 (equivalent to PS\$ 303,300,000). The term is 7 years from January 2019.

Copec S.A.

The Company has granted performance bonds to guarantee delivery of fuels to customers and to guarantee works on public thoroughfares and other similar roads for a total of ThUS\$ 106,989 as of March 31, 2025 (ThUS\$ 161,975 as of December 31, 2024).

Organización Terpel S.A. and subsidiaries

As of March 31, 2025, Organización Terpel granted the following guarantees:

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

Pesquera Iquique – Guanaye S.A.

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

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

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

Disclosure information regarding provisions:

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

Classes of provisions	Current		Non-current	
	03.31.2025 ThUS\$	12.31.2024 ThUS\$	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Guarantee provision	0	0	0	0
Legal claims provision	1,489	1,291	32,194	32,132
Contingent provision for business combinations	0	0	192	192
Decommissioning, restoration and rehabilitation provision	621	590	13,113	14,611
Profit share and bonuses provision	0	0	0	0
Other provisions	11,267	12,008	7,370	7,857
Total	13,377	13,889	52,869	54,792

Classes of provisions ThUS\$ From 01.01.2025 to 03.31.2025	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	33,423	192	15,201	0	19,865	68,681
Movements in provisions							
Increase (decrease) in provisions	0	(135)	0	217	0	372	454
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	(409)	0	0	0	(2,735)	(3,144)
Reversal of unused provisions	0	0	0	0	0	(45)	(45)
Increase for adjustment of the time value of money	0	0	0	79	0	0	79
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	143	0	(83)	0	(129)	(69)
Additional provisions	0	661	0	0	0	0	661
Other increases (decreases)	0	0	0	(1,680)	0	1,309	(371)
Total changes in provisions	0	260	0	(1,467)	0	(1,228)	(2,435)
Closing balance	0	33,683	192	13,734	0	18,637	66,246

Classes of provisions ThUS\$ From 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
Movements in provisions							
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)
Total changes in provisions	0	937	0	(1,294)	0	5,777	5,420
Closing balance	0	33,423	192	15,201	0	19,865	68,681

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	03.31.2025	12.31.2024
	ThUS\$	ThUS\$
Vacation benefits, current	109	462
Post-employment benefits, current	16,534	16,554
Other employee benefits, current	0	0
Total current benefits	16,643	17,016
Post-employment benefits, non-current	135,992	134,843
Other employee benefits, non-current	0	0
Total non-current benefits	135,992	134,843
Total employee benefits	152,635	151,859

Reconciliation of post-employment benefits	03.31.2025	12.31.2024
	ThUS\$	ThUS\$
Opening balance	151,859	159,005
Current service cost	2,546	11,353
Additions on business mergers	0	0
Interest costs	1,841	7,207
Actuarial (gains) losses on changes in assumptions	545	317
- Demographic and financial assumptions	0	(108)
Past service costs	0	(261)
Actuarial (gains) losses on experience	(1,678)	603
Benefits paid (provisioned)	(7,286)	(11,531)
Decrease from sale of subsidiary	0	(45)
Increase (decrease) on foreign currency translation	4,808	(14,681)
Changes for the period	776	(7,146)
Closing balance	152,635	151,859

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.

	31-03-2025	31-12-2024
Tasa de descuento real	3,23%	3,23%
Inflación	3,20%	3,20%
Tasa nominal de crecimiento salarial anual	5,22% - 5,25%	5,22% - 5,25%
Tasa de mortalidad	RV - 20220	RV - 20220

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 March 31, 2025

Chilean ID number	Name	Ownership interest %	Country	Relationship	Functional Currency	Cost of investment in associates 03.31.2025 ThUS\$	Net income 03.31.2025 ThUS\$
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	33.33	Chile	Indirect associate	Chilean pesos	3,582	504
77.155.079-7	Inversiones Electromovilidad CK SpA	50.00	Chile	Indirect associate	US dollar	3,390	117
96.641.810-9	Gas Natural Producción S.A.	48.00	Chile	Indirect associate	US dollar	3	0
96.893.820-7	Corpesca S.A.	39.79	Chile	Indirect associate	US dollar	96,612	(517)
96.783.150-6	St Andrews Smoky Delicacies S.A.	20.00	Chile	Indirect associate	US dollar	9,740	324
76.578.731-9	Aprovisionadora Global de Energía S.A.	39.83	Chile	Associate	US dollar	44,579	8,143
77.945.827-K	Parque Eólico Girasol SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
96.785.680-0	Inversiones Puerto Coronel S.A.	50.00	Chile	Indirect associate	US dollar	42,742	2,934
76.839.949-2	Parque Eólico Ovejera Sur SpA.	50.00	Chile	Joint venture	Chilean pesos	1,192	(9)
96.953.090-2	Boat Parking S.A.	21.36	Chile	Indirect associate	Chilean pesos	693	12
76.044.336-0	Golden Omega S.A.	50.78	Chile	Indirect associate	US dollar	49,879	(1,148)
77.869.168-K	Parque Eólico Las Calas SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
76.743.130-9	Genómica Forestal S.A.	25.00	Chile	Indirect associate	Chilean pesos	9	0
	Foreign Energas S.A. ESP	28.33	Colombia	Indirect associate	Colombian pesos	1,366	78
	Foreign Falcao MS SPE S.A.	49.00	Brazil	Indirect associate	Brazilian real	36,641	(4,746)
96.925.430-1	Servicios Corporativos Sercoor S.A.	19.73	Chile	Indirect associate	Chilean pesos	344	20
	Foreign Sonae Arauco S.A.	50.00	Spain	Joint venture	Euro	213,087	(6,609)
77.744.909-5	Parque Eólico Las Dalias SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
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	2,195	(131)
77.252.724-1	Ampere-Copec SpA	51.00	Chile	Joint venture	Chilean pesos	0	(1)
	Foreign PGN Gasur S.A.C	50.00	Peru	Joint venture	Peruvian nuevo sol	638	84
84.764.200-9	Empresa Pesquera Apiao S.A.	20.00	Chile	Indirect associate	Chilean pesos	3,588	(132)
77.209.739-5	Agrícola El Paque SpA.	50.00	Chile	Joint venture	US dollar	238	(45)
77.173.565-7	Parque Eólico Los Cardos 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	24,152	913
	Foreign Stem Terpel	51.00	Colombia	Joint venture	Colombian pesos	30	0
76.659.730-0	Elemental S.A.	40.00	Chile	Indirect associate	Chilean pesos	240	(13)
	Foreign Cumbres Andinas S.A.	40.00	Peru	Indirect associate	US dollar	743,669	46,110
76.996.827-K	Inversiones Caleta Vitor S.A.	39.79	Chile	Indirect associate	US dollar	77,830	548
	Foreign PGN Gasnorte S.A.C	50.00	Peru	Joint venture	Peruvian nuevo sol	1,128	123
77.342.444-6	Stem-Copec SpA.	51.00	Chile	Joint venture	Chilean pesos	1,321	(34)
96.722.460-K	Metrogas S.A.	39.83	Chile	Associate	Chilean pesos	120,005	8,859
	Foreign Treeco Inc	51.13	USA	Joint venture	US dollar	47,930	(192)
77.869.171-K	Parque Eólico Tulipanes SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
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
77.945.814-8	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	1,521	(220)
	Foreign Montagas S.A. ESP	33.33	Colombia	Indirect associate	Colombian pesos	5,556	320
77.470.229-6	Agrícola Fresno SpA	50.00	Chile	Joint venture	Chilean pesos	44,293	243
77.744.915-K	Parque Eólico Las Fresias SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
TOTAL						1,578,203	55,535

As of December 31, 2024

Chilean ID number	Name	Ownership interest	Country	Relationship	Functional Currency	Cost of investment in associates 12.31.2024 ThUS\$	Net income 03.31.2024 ThUS\$
		%					
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	33.33	Chile	Indirect associate	Chilean pesos	2,964	(46)
77.155.079-7	Inversiones Electromovilidad CK SpA	50.00	Chile	Indirect associate	US dollar	3,443	123
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	4,636
96.785.680-0	Inversiones Puerto Coronel S.A.	50.00	Chile	Indirect associate	US dollar	35,110	(4,943)
77.945.827-K	Parque Eólico Girasol 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	147
96.783.150-6	St Andrews Smoky Delicacies S.A.	20.00	Chile	Indirect associate	US dollar	9,444	(377)
	Foreign Falcao MS SPE S.A.	49.00	Brazil	Indirect associate	Brazilian real	41,351	1,121
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	(23)
	Foreign Energas S.A. ESP	28.33	Colombia	Indirect associate	Colombian pesos	6,022	36
77.869.168-K	Parque Eólico Las Calas SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
96.953.090-2	Boat Parking S.A.	21.36	Chile	Indirect associate	Chilean pesos	651	7
76.044.336-0	Golden Omega S.A.	50.78	Chile	Indirect associate	US dollar	51,065	(49)
96.925.430-1	Servicios Corporativos Sercor S.A.	19.73	Chile	Indirect associate	Chilean pesos	310	(73)
77.985.297-0	Parque Eólico El Jazmin SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
	Foreign Fibrocero S.A.	26.00	Ecuador	Indirect associate	US dollar	2,257	(97)
77.252.724-1	Ampere-Copec SpA	51.00	Chile	Joint venture	Chilean pesos	37	79
	Foreign Sonae Arauco S.A.	50.00	Spain	Joint venture	Euro	211,345	(4,677)
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	774
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	0
77.209.739-5	Agrícola El Paque SpA.	50.00	Chile	Joint venture	US dollar	197	(2)
84.764.200-9	Empresa Pesquera Apiao S.A.	20.00	Chile	Indirect associate	Chilean pesos	3,781	(5)
	Foreign Florestal Vale do Corisco S.A.	49.00	Brazil	Indirect associate	Brazilian real	0	671
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	26,091
76.659.730-0	Elemental S.A.	40.00	Chile	Indirect associate	Chilean pesos	242	381
	Foreign Stem Terpel	51.00	Colombia	Joint venture	Colombian pesos	29	145
76.996.827-K	Inversiones Caleta Vitor S.A.	39.79	Chile	Indirect associate	US dollar	76,422	(411)
96.722.460-K	Metrogas S.A.	39.83	Chile	Associate	Chilean pesos	97,292	(10,122)
	Foreign Treeco Inc	51.13	USA	Joint venture	US dollar	48,122	(170)
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	0
77.342.444-6	Stem-Copec SpA.	51.00	Chile	Joint venture	Chilean pesos	1,295	95
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	(18)
	Foreign Montagas S.A. ESP	33.33	Colombia	Indirect associate	Colombian pesos	380	302
	Foreign Ampere Germany	50.00	Germany	Joint venture	Euro	(105)	0
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	(467)
TOTAL						1,498,859	13,128

Summarized financial information of associates:

	03.31.2025		12.31.2024	
	Assets ThUS\$	Liabilities ThUS\$	Assets ThUS\$	Liabilities ThUS\$
Associates, current	890,644	862,268	858,341	801,173
Associates, non-current	4,219,660	1,231,888	4,259,279	1,349,773
Total Associates	5,110,304	2,094,156	5,117,620	2,150,946

	03.31.2025 ThUS\$	03.31.2024 ThUS\$
Associates, operating revenue	612,154	494,561
Associates, operating expenditure	(444,727)	(451,073)
Total	167,427	43,488

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:

	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Investments in equity method associates		
Opening balance	1,498,859	1,518,598
Additions to investments in associates and joint ventures	5,745	50,002
Disposals of investments in associates and joint ventures	0	(2)
Immediately recognized purchased goodwill	0	0
Gain on the incorporation of joint ventures	0	0
Share of net income (loss) at associates	55,006	217,460
Share in income from previous periods	(17)	(1,168)
Dividends received	(3,269)	(234,691)
Impairment losses	0	0
Impairment loss reversals	0	0
Increase (decrease) in foreign currency translation	21,411	(59,965)
Other increases (decreases)	(784)	11,882
Exchange differences	1,252	(3,257)
Total changes in investments in associates	79,344	(19,739)
Closing balance	1,578,203	1,498,859

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 period ended March 31, 2025, Arauco made capital contributions to Inversiones Puerto Coronel S.A. through the capitalization of loans receivable from Compañía Puerto de Coronel S.A. for ThUS\$ 5,745.

- In 2024, Arauco made capital contributions to Falcão MS SPE S.A. of ThUS\$ 63,488 (equivalent to ThUS\$ 11,395) through its subsidiary in Brazil, Arauco Participações Florestais Ltda.

6. Interests in joint arrangements

Forestry sector

- On January 1, 2025, the companies Taurion S.A., Taurion Asociación Agraria de Responsabilidad Limitada, Monte Fresnos S.A. and Monte Fresnos Asociación Agraria de Responsabilidad Limitada were merged into Eufores S.A., after Forestal Cono Sur S.A. sold all of its shares in Taurion Asociación Agraria de Responsabilidad Limitada and Monte Fresnos Asociación Agraria de Responsabilidad Limitada to Eufores S.A.
- During fiscal year 2024, Arauco made contributions of non-cash assets to Agrícola Fresno SpA, for a total amount of ThUS\$ 12,066, through the subsidiary Forestal Arauco S.A.
- 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.
- 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

March 31, 2025

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue	Expenses	Net income (loss)
Agricola El Paque SpA.	210	4,563	169	630	3,974	0	(89)	(89)
Agricola Fresno SpA	3,660	142,495	23,126	3,253	119,776	0	487	487
Agricola San Gerardo SpA	560	4,488	118	1,886	3,044	0	(439)	(439)
Eka Chile S.A.	17,447	40,863	4,879	5,128	48,303	11,378	(9,553)	1,825
Flux Terpel S.A.S.	5,392	775	708	0	5,459	929	1,102	2,031
Parque Eólico Ovejera Sur SpA.	196	3,052	550	313	2,385	0	(19)	(19)
PGN Gasnorte S.A.C	1,040	1,576	359	0	2,257	658	383	1,041
PGN Gasur S.A.C	877	581	183	0	1,275	394	227	621
Sonae Arauco S.A.	256,181	741,194	224,551	346,648	426,176	237,550	(250,768)	(13,218)
Stem Terpel	30	30	0	0	60	0	0	0
Treeco Inc	2,329	14,421	409	0	16,341	0	(376)	(376)

December 31, 2024

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue	Expenses	Net income (loss)
Agricola El Paque SpA.	318	4,323	152	602	3,887	198	(105)	93
Agricola Fresno SpA	2,763	138,270	17,987	3,757	119,289	155	(1,492)	(1,337)
Agricola 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.	6,639	2,164	3,448	0	5,355	6,359	6,672	13,031
Parque Eólico Ovejera Sur SpA.	231	2,806	545	192	2,300	0	(962)	(962)
PGN Gasnorte S.A.C	930	1,579	309	0	2,200	2,484	1,464	3,948
PGN Gasur S.A.C	883	565	215	0	1,233	1,469	844	2,313
Sonae Arauco S.A.	254,698	701,355	244,912	288,452	422,689	925,346	(973,381)	(48,035)
Stem Terpel	30	28	0	1	57	1	1	2
Treeco Inc	2,485	14,434	202	0	16,717	0	(1,519)	(1,519)

Joint operations

March 31, 2025

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue	Expenses	Net income (loss)
Celulosa y Energía Punta Pereira S.A.	502,562	1,898,945	69,150	123,399	2,208,958	200,977	(149,698)	51,279
Eufores S.A.	198,004	1,178,513	283,658	135,411	957,448	77,381	(56,907)	20,474
Forestal Cono Sur S.A.	56,655	159,712	6,200	7,075	203,092	183	4,128	4,311
Zona Franca Punta Pereira S.A.	11,259	416,946	89,480	0	338,725	5,535	(6,034)	(499)

December 31, 2024

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue	Expenses	Net income (loss)
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
Eufores 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)

8. Dividends received from associates

As of March 31, 2025, Empresas Copec S.A., Parent Company, did not receive dividends from Aproveionadora Global de Energía or Metrogas (as of December 31, 2024 it received ThUS\$41,819 from Aproveionadora Global de Energía and ThUS\$39,864 from Metrogas).

Alxar Internacional SpA., during the period 2025, did not receive dividends from its associate Cumbres Andinas S.A. (as of December 31, 2024 it received ThUS\$ 139,080).

Celulosa Arauco y Constitución S.A. did not receive dividends from its associates during 2025 (as of December 31, 2024 it received ThUS\$6,982).

Copec S.A. and subsidiaries, during the period 2025 did not receive dividends from its associates (ThUS\$ 3,060 as of December 31, 2024).

Abastible S.A., as of March 31, 2025, ThUS\$ 152 from its associates (as of December 31, 2024 it did not receive dividends).

Pesquera Iquique-Guanaye S.A., during the year 2025, did not receive dividends from its associates (ThUS\$6,768 as of December 31, 2024).

NOTE 22. DOMESTIC AND FOREIGN CURRENCY

	03.31.2025	12.31.2024
	ThUS\$	ThUS\$
Liquid assets	2,322,581	2,346,640
Liquid assets - US dollars	1,124,871	1,251,588
Liquid assets - Euros	68,025	41,910
Liquid assets - Other currencies	528,722	401,803
Liquid assets - CLP	597,623	640,981
Liquid assets - UF	3,340	10,358
Cash and cash equivalents	2,044,993	2,070,930
Cash and cash equivalents - US dollars	868,230	995,660
Cash and cash equivalents - Euros	68,025	41,910
Cash and cash equivalents - Other currencies	528,679	401,720
Cash and cash equivalents - CLP	576,821	621,432
Cash and cash equivalents - UF	3,238	10,208
Other financial assets, current	277,588	275,710
Other financial assets, current - US dollars	256,641	255,928
Other financial assets, current - Euros	0	0
Other financial assets, current - Other currencies	43	83
Other financial assets, current - CLP	20,802	19,549
Other financial assets, current - UF	102	150
Receivables, current and non-current	2,560,692	2,483,839
Receivables - US dollars	944,795	975,810
Receivables - Euros	59,763	62,138
Receivables - Other currencies	416,433	379,269
Receivables - CLP	1,108,683	1,039,529
Receivables - UF	31,018	27,093
Trade and other receivables, current	2,549,169	2,463,674
Trade and other receivables - US dollars	944,795	975,810
Trade and other receivables - Euros	59,711	61,838
Trade and other receivables - Other currencies	414,235	375,796
Trade and other receivables - CLP	1,104,745	1,031,634
Trade and other receivables - UF	25,683	18,596
Related company receivables, current	7,835	16,481
Related party receivables, current - US dollars	0	0
Related party receivables, current - Euros	0	250
Related party receivables, current - Other currencies	2,198	3,473
Related party receivables, current - CLP	302	4,261
Related party receivables, current - UF	5,335	8,497
Related party receivables, non-current	3,688	3,684
Related party receivables, non-current - US dollars	0	0
Related party receivables, non-current - Euros	52	50
Related party receivables, non-current - Other currencies	0	0
Related party receivables, non-current - CLP	3,636	3,634
Related party receivables, non-current - UF	0	0
Other assets	24,519,122	23,651,061
Other assets - US Dollars	16,742,006	15,503,389
Other assets - Euros	767,530	709,691
Other assets - Other currencies	2,708,818	3,391,357
Other assets - CLP	4,229,091	3,995,440
Other assets - UF	71,677	51,184
Total Assets	29,402,395	28,481,540
Total assets - US dollars	18,811,672	17,730,787
Total assets - Euros	895,318	813,739
Total assets - Other currencies	3,653,973	4,172,429
Total assets - CLP	5,935,397	5,675,950
Total assets - UF	106,035	88,635

	03.31.2025		12.31.2024	
	ThUS\$		ThUS\$	
	Under 90 days	91 days to 1 year	Under 90 days	91 days to 1 year
Current liabilities				
Other financial liabilities, current	625,106	718,556	427,373	775,511
Other financial liabilities, current - US dollars	320,991	373,215	250,616	366,721
Other financial liabilities, current - Euros	144,535	35,406	0	174,664
Other financial liabilities, current - Other currencies	25,392	272,035	164,923	104,875
Other financial liabilities, current - CLP	89,506	7,753	11,834	68,899
Other financial liabilities, current - UF	44,682	30,147	0	60,352
Bank loans, current	533,968	664,383	360,490	699,859
Bank loans, current - US dollar	282,556	356,942	218,060	351,679
Bank loans, current - Euros	144,535	35,406	0	174,664
Bank loans, current - Other currencies	21,041	272,035	134,014	104,875
Bank loans, current - CLP	85,836	0	8,416	68,641
Bank loans, current - UF	0	0	0	0
Bank overdrafts, current	1,249	0	1,115	0
Bank overdrafts, current - US dollars	0	0	0	0
Bank overdrafts, current - Euros	0	0	0	0
Bank overdrafts, current - Other currencies	0	0	0	0
Bank overdrafts, current - CLP	1,249	0	1,115	0
Bank overdrafts, current - UF	0	0	0	0
Other loans, current	89,889	54,173	65,768	75,652
Other loans, current - US dollars	38,435	16,273	32,556	15,042
Other loans, current - Euros	0	0	0	0
Other loans, current - Other currencies	4,351	0	30,909	0
Other loans, current - CLP	2,421	7,753	2,303	258
Other loans, current - UF	44,682	30,147	0	60,352
Finance lease liabilities, current	30,310	102,040	35,663	87,304
Finance lease liabilities, current - US dollars	4,704	18,316	4,701	18,719
Finance lease liabilities, current - Euros	157	625	241	866
Finance lease liabilities, current - Other currencies	3,773	21,942	5,707	16,174
Finance lease liabilities, current - CLP	8,564	24,743	13,501	23,620
Finance lease liabilities, current - UF	13,112	36,414	11,513	27,925
Other liabilities, current	2,552,348	257,643	2,385,254	276,838
Other liabilities, current - US dollars	651,095	67,615	688,078	56,012
Other liabilities, current - Euros	83,235	670	78,624	1,198
Other liabilities, current - Other currencies	818,119	32,895	704,225	35,275
Other liabilities, current - CLP	938,379	156,438	874,525	179,293
Other liabilities, current - UF	61,520	25	39,802	5,060
Total liabilities, current	3,207,764	1,078,239	2,848,290	1,139,653
Total liabilities, current - US dollars	976,790	459,146	943,395	441,452
Total liabilities, current - Euros	227,927	36,701	78,865	176,728
Total liabilities, current - Other currencies	847,284	326,872	874,855	156,324
Total liabilities, current - CLP	1,036,449	188,934	899,860	271,812
Total liabilities, current - UF	119,314	66,586	51,315	93,337

	03.31.2025 ThUS\$		12.31.2024 ThUS\$	
	1 to 5 years	Over 5 years	1 to 5 years	Over 5 years
Non-current liabilities				
Other financial liabilities, non-current	3,371,543	4,481,707	3,024,027	4,735,774
Other financial liabilities, non-current - US dollars	2,375,998	1,459,001	2,029,345	1,873,433
Other financial liabilities, non-current - Euros	267,486	0	255,619	0
Other financial liabilities, non-current - Other currencies	200,796	393,406	242,589	378,044
Other financial liabilities, non-current - CLP	7,906	2,098	7,315	2,262
Other financial liabilities, non-current - UF	519,357	2,627,202	489,159	2,482,035
Bank loans, non-current	1,244,765	3,312	1,279,056	7,508
Bank loans, non-current - US dollars	845,943	1,214	845,600	1,278
Bank loans, non-current - Euros	267,486	0	255,619	0
Bank loans, non-current - Other currencies	127,427	0	174,334	3,971
Bank loans, non-current - CLP	3,909	2,098	3,503	2,259
Bank loans, non-current - UF	0	0	0	0
Bank overdrafts, non-current	0	0	0	0
Bank overdrafts, non-current - US dollars	0	0	0	0
Bank overdrafts, non-current - Euros	0	0	0	0
Bank overdrafts, non-current - Other currencies	0	0	0	0
Bank overdrafts, non-current - CLP	0	0	0	0
Bank overdrafts, non-current - UF	0	0	0	0
Other loans, non-current	2,126,778	4,478,395	1,744,971	4,728,266
Other loans, non-current - US Dollars	1,530,055	1,457,787	1,183,745	1,872,155
Other loans, non-current - Euros	0	0	0	0
Other loans, non-current - Other currencies	73,369	393,406	68,255	374,073
Other loans, non-current - Non-indexed Ch\$	3,997	0	3,812	3
Other loans, non-current - UF	519,357	2,627,202	489,159	2,482,035
Finance lease, non-current	400,362	773,956	369,265	716,308
Finance lease liabilities, non-current - US dollars	85,072	140,692	91,480	150,178
Finance lease liabilities, non-current - Euros	2,227	0	2,103	0
Finance lease liabilities, non-current - Other currencies	116,812	508,084	96,156	466,299
Finance lease liabilities, non-current - CLP	59,136	0	76,109	0
Finance lease liabilities, non-current - UF	137,115	125,180	103,417	99,831
Other liabilities, non-current	559,132	1,634,753	794,116	1,364,831
Other liabilities, non-current - US dollars	0	251,584	0	315,984
Other liabilities, non-current - Euros	31,108	0	27,184	0
Other liabilities, non-current - Other currencies	199,699	659	239,999	20,597
Other liabilities, non-current - CLP	323,747	48,339	522,403	271,540
Other liabilities, non-current - UF	4,578	1,334,171	4,530	756,710
Total liabilities, non-current	4,331,037	6,890,416	4,187,408	6,816,913
Total liabilities, non-current - US dollars	2,461,070	1,851,277	2,120,825	2,339,595
Total liabilities, non-current - Euros	300,821	0	284,906	0
Total liabilities, non-current - Other currencies	517,307	902,149	578,744	864,940
Total liabilities, non-current - CLP	390,789	50,437	605,827	273,802
Total liabilities, non-current - UF	661,050	4,086,553	597,106	3,338,576

NOTE 23. EQUITY

1) Paid-in capital

The subscribed and paid-in capital of the Company as of March 31, 2025 amounts to ThUS\$ 686,114 (as of March 31, 2024 amounts to ThUS\$ 686,114). This capital consists of 1,299,853,848 common shares, all of the same value.

The changes in the number of common and treasury shares as of March 31, 2025 and December 31, 2024 are as follows:

	Number of shares	Common shares	Treasury shares	Total
As of 01.01.2025	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
As of 03.31.2025	1,299,853,848	1,299,853,848	0	1,299,853,848

	Number of shares	Common shares	Treasury shares	Total
As of 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
As of 03.31.2024	1,299,853,848	1,299,853,848	0	1,299,853,848

As of March 31, 2025 and December 31, 2024, no capital increases have been made.

2) Reserves

The composition of other reserves as of March 31, 2025 and 2024 is as follows:

	03.31.2025 ThUS\$	03.31.2024 ThUS\$
Legal reserves	3	3
Assets held for sale reserves	(29,325)	(16,844)
Translation reserves	(1,812,977)	(1,986,218)
Defined benefit plan reserves	(133,473)	(131,841)
Hedge reserves	91,705	(29,875)
Miscellaneous reserves	510,087	521,956
Total Reserves	(1,373,980)	(1,642,819)

Movements in reserves for these periods are as follows:

	Legal and statutory reserves	Assets held for sale reserves	Translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total Reserves
Opening balance 01.01.2025	3	(28,667)	(1,954,340)	(134,254)	(28,772)	521,013	(1,625,017)
Effect on comprehensive income	0	(658)	141,363	781	120,477	(1,824)	260,139
No effect on comprehensive income	0	0	0	0	0	(9,102)	(9,102)
Closing balance 03.31.2025	3	(29,325)	(1,812,977)	(133,473)	91,705	510,087	(1,373,980)

	Legal and statutory reserves	Assets held for sale reserves	Translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total Reserves
Opening balance 01.01.2024	3	(6,606)	(1,789,017)	(133,578)	(52,174)	526,697	(1,454,675)
Effect on comprehensive income	0	(10,238)	(197,201)	1,737	22,299	(537)	(183,940)
No effect on comprehensive income	0	0	0	0	0	(4,204)	(4,204)
Closing balance 03.31.2024	3	(16,844)	(1,986,218)	(131,841)	(29,875)	521,956	(1,642,819)

3) Other comprehensive income

This item 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 movement in retained earnings as of March 31, 2025 and 2024 is presented below:

	03.31.2025 ThUS\$	03.31.2024 ThUS\$
Opening balance	13,898,831	13,183,223
Increase (decrease) due to changes in accounting policy	0	0
Net income for the year	208,413	227,854
Dividends paid	0	0
Interim dividends	(67,626)	(110,373)
Actuarial gains & losses	0	0
Others	1,799	(7,233)
Closing balance	14,041,417	13,293,471

5) Non-controlling interest

The composition of the non-controlling interest as of March 31, 2025 and 2024 is as follows:

filean ID numt	Company	Non-controlling interest	Non-controlling interests		Non-controlling interests	
			Equity	Net income	Equity	Net income
			03.31.2025	03.31.2025	03.31.2024	03.31.2024
			ThUS\$	ThUS\$	ThUS\$	ThUS\$
91.806.000-6	Abastible S.A.	0.80%	3,695	149	3,577	40
	Foreign Ampere Power Energy S.L.	34.81%	6,140	(375)	7,922	(464)
	Foreign Arauco Argentina S.A.	0.02%	100	1	99	7
93.458.000-1	Celulosa Arauco y Constitución S.A.	0.00%	0	0	7	0
96.668.110-1	Compañía Latinoamericana Petrolera S.A.	40.00%	194	(3)	184	11
96.657.900-5	Consorcio Protección Fitosanitaria Forestal S.A.	43.14%	153	(10)	151	10
76.252.650-6	Dhemax Ingenieros SpA.	41.49%	(484)	(120)	(247)	(99)
76.401.570-3	Elaboradora de Alimentos Porvenir S.A.	51.85%	5,808	66	5,641	87
76.208.888-6	EMOAC SpA	20.00%	(94)	189	(170)	187
77.454.378-3	Fiordo Export SpA.	51.85%	221	79	96	70
77.676.934-7	Flip SpA.	45.80%	92	(2)	174	(39)
76.172.285-9	Flux Solar Energías Renovables SpA.	20.00%	(1)	0	(5,248)	(564)
93.838.000-7	Forestal Cholguan S.A.	1.36%	3,741	42	3,629	41
96.596.220-4	Frigorífico Fiordosur S.A.	51.85%	(119)	19	74	(108)
76.860.724-9	Lemu Earth SpA.	13.38%	70	0	97	0
	Foreign Lemu Global Limited	3.74%	388	(15)	468	(24)
	Foreign Livemore Superfoods LLC	20.00%	(290)	(31)	0	0
76.268.260-5	Muelle Pesquero María Isabel Ltda.	53.29%	0	0	139	0
	Foreign Nortessantandereana de Gas S.A. Esp	49.42%	44,814	3,476	46,104	3,206
77.643.296-2	Nutrisco Chile S.A.	31.31%	1	0	0	0
77.643.297-0	Nutrisco S.A.	31.31%	46,092	(331)	53,882	0
	Foreign Organización Terpel S.A.	41.49%	315,198	15,843	304,858	14,657
96.929.960-7	Orizon S.A.	31.31%	26	1	30	401
91.123.000-3	Pesquera Iquique-Guanaye S.A.	17.63%	73,255	(292)	78,763	141
77.528.709-8	Roda SpA	30.56%	0	0	128	(15)
78.953.900-6	Servicios y Transportes Setracom Ltda.	1.00%	13	0	13	(6)
81.095.400-0	Sociedad Nacional de Oleoductos S.A.	47.20%	38,713	3,136	34,490	2,486
	Foreign Solgas S.A.	0.83%	82	2	79	1
	Foreign Tecverde Engenharia S.A.	3.74%	191	(59)	680	0
76.712.889-4	V2 SpA	40.00%	561	(5)	0	0
77.598.126-1	Valle Frio SpA.	55.35%	2,828	(919)	4,234	258
	Total		541,388	20,841	539,854	20,284

6) Net Distributable Income

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

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

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

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

	03.31.2025 ThUS\$	03.31.2024 ThUS\$
Income attributable to owners	208,413	227,854
Adjustments:		
Gain on the sale of assets	0	0
Biological assets		
Unrealized	(15,770)	(4,911)
Realized	42,181	69,714
Deferred taxes	(9,620)	(16,725)
Biological assets (net)	16,791	48,078
Gain on incorporating joint venture	0	0
Net gain on advantageous purchase	0	0
Total adjustments	16,791	48,078
Net Distributable Income	225,204	275,932

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 March 31, 2025 in the Consolidated Statement of Financial Position in the line Other non-current non-financial liabilities ThUS\$ 287,926 is presented corresponding to the minimum dividend provision for the year 2025 (as of December 31, 2024 ThUS\$ 220,311).

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

Earnings (loss) per share	03.31.2025 ThUS\$	03.31.2024 ThUS\$
Net income (loss) attributable to the owners of interest instruments in the Parent's Equity	208,413	227,854
Weighted average number of shares	1,299,853,848	1,299,853,848
Earnings (loss) per share (US\$ per share)	0.160336	0.175292

Rights, Privileges and Restrictions on Ordinary Share Capital:

As of March 31, 2025 and 2024 there are no rights, privileges or restrictions.

NOTE 24. OPERATING REVENUE

Operating revenue is as follows:

	03.31.2025 ThUS\$	03.31.2024 ThUS\$
Goods sold	7,019,279	6,939,474
Services provided	230,736	181,338
Total	7,250,015	7,120,812

NOTE 25. RESULTS BY NATURE

For Empresas Copec S.A., as of March 31, 2025 and 2024, the detail of results by nature is shown below:

Description	Accumulated as of 03.31.2025 ThUS\$	Accumulated as of 03.31.2024 ThUS\$
Cost of sales	(6,082,194)	(5,963,379)
Distribution costs	(417,607)	(356,396)
Administrative expenses	(318,579)	(304,487)
Other expenses, by function	(67,089)	(47,642)
Other income, by function	37,772	24,154

Costs of sales are as follows:

Description	Accumulated as of 03.31.2025 ThUS\$	Accumulated as of 03.31.2024 ThUS\$
Direct production costs	5,526,374	5,415,388
Depreciation	204,087	192,996
Remuneration costs	128,297	115,275
Maintenance costs	85,923	80,283
Other production costs	131,189	154,758
Amortization	6,324	4,679
Total cost of sales	6,082,194	5,963,379

Distribution costs are as follows:

Description	Accumulated as of 03.31.2025 ThUS\$	Accumulated as of 03.31.2024 ThUS\$
Transport of goods cost	216,163	189,098
Remuneration	35,919	31,466
Insurance and basic service costs	19,304	3,271
Marketing and promotion costs	59,192	63,061
Consultancy and professional service costs	9,178	9,095
Maintenance and repair costs	13,357	7,716
Other distribution costs	29,001	20,765
Lease costs	13,419	11,985
Depreciation	12,836	12,254
Unrecoverable taxes	6,471	5,486
Amortization	2,767	2,199
Total Distribution Costs	417,607	356,396

Sales and administration expenses are as follows:

Description	Accumulated as of 03.31.2025 ThUS\$	Accumulated as of 03.31.2024 ThUS\$
Remuneration	137,583	131,263
Marketing and promotional expenses	13,381	9,194
Maintenance expenses	8,054	7,951
Insurance and basic service expenses	28,375	29,902
Consultancy and professional service expenses	21,960	21,414
Depreciation	18,114	18,005
Amortization	12,513	11,791
Subscriptions, property and municipal taxes	7,147	7,089
IT services	16,198	15,249
Unrecoverable taxes	2,151	2,667
Donations	1,127	1,641
Lease expenses	4,990	5,819
Other administrative expenses	46,986	42,502
Total Administration and Sales Expenses	318,579	304,487

Other expenses by function are as follows:

Description	Accumulated as of 03.31.2025 ThUS\$	Accumulated as of 03.31.2024 ThUS\$
Asset impairment	7,148	13
Unrecoverable taxes	11,692	10,751
Plant closure expenses	5,992	7,792
Other expenses, by function	7,169	6,811
Consultancy and professional service expenses	2,139	9,820
Depreciation	3,475	3,338
Derecognition and write-off of property, plant and equipment	5,902	6,782
Employee termination costs	0	0
Accident expenses	4,298	19
Fines and sanctions	303	546
Donations	1,126	443
Forestry incidents	17,845	1,327
Total other expenses by function	67,089	47,642

Other income by function is as follows:

Description	Accumulated as of 03.31.2025 ThUS\$	Accumulated as of 03.31.2024 ThUS\$
Dividends from investments in other companies	2,754	2,155
Tax indexation, prepaid tax, tax credits	90	452
Reimbursement of costs and expenses	3,105	2,163
Fair value of biological assets	15,770	4,911
Export promotion income	310	275
Easements	3,530	0
Sale of fishing rights	0	0
Gain on sales of property, plant and equipment	2,351	2,260
Income from compensation claims	1,666	3,754
Real estate leases	1,382	1,343
Gain on investment sales	0	0
Gain on business combinations	0	0
Others	6,814	6,841
Other Income, by Function	37,772	24,154

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

Description	Accumulated as of 03.31.2025 ThUS\$	Accumulated as of 03.31.2024 ThUS\$
Depreciation	235,037	223,255
Amortization	21,604	18,669
Total	256,641	241,924

NOTE 26. FINANCE INCOME AND COSTS

Finance costs are as follows:

	03.31.2025 ThUS\$	03.31.2024 ThUS\$
Interest and indexation on bank loans	(51,608)	(73,728)
Financial cost of employee obligations	(611)	(1,148)
Other financial costs	(17,446)	(11,150)
Bond interest and issue expenses	(62,543)	(60,981)
Financial expenses on right-of-use assets	(10,591)	(7,788)
Exchange losses from loans Foreign currency	0	0
Interest on leasing liabilities	(6,077)	(5,470)
Financial cost of remediation provision	(242)	(24)
Foreign currency translation	0	0
Total financial costs	(149,118)	(160,289)

Finance income are as follows:

	03.31.2025 ThUS\$	03.31.2024 ThUS\$
Interest on financial instruments	19,677	24,393
Income from financial assets at fair value through profit and loss	1,048	0
Interest on loans and receivables	4,705	15,631
Other income	6,149	4,999
Total financial income	31,579	45,023

NOTE 27. GAIN (LOSS) ON FOREIGN EXCHANGE DIFFERENCES

The effect of exchange differences is as follows:

	03.31.2025 ThUS\$	03.31.2024 ThUS\$
Exchange differences on assets		
Cash equivalents	(917)	5,553
Mutual fund investments, term deposits and covenants	12,016	(24,262)
Trade and other receivables	10,562	(19,368)
Tax receivables	7,408	(17,578)
Related company receivables	(2,703)	(8,771)
Other financial assets	4,747	(806)
Other assets	971	(9,300)
Total	32,084	(74,532)
Exchange differences on liabilities		
Trade and other payables	(37,838)	17,024
Related company payables	1,397	(8,813)
Loans from financial institutions (includes bonds)	(3,293)	(443)
Dividends payable	(173)	539
Other financial liabilities	245	(1,697)
Other liabilities	(14,620)	14,283
Total	(54,282)	20,893
Total	(22,198)	(53,639)

NOTE 28. ASSET IMPAIRMENT

During the period 2025, the impairment associated with Property, Plant and Equipment, indicated in Note 13, corresponds to the reversal of the impairment of plants in Chile of ThUS\$ 148, offset by the increase in the impairment of other assets in Brazil and Chile of ThUS\$ 34.

During 2024, the impairment associated with Property, Plant and Equipment in Note 13 is the reversal of impairment on the plants in the USA and other assets in Chile totaling ThUS\$ 13,816, offset by an increase in impairment on other assets in Brazil and the USA of ThUS\$ 7,226.

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 March 31, 2025.

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\$ 126,921 as of December 31, 2024).

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, the decision was announced to indefinitely suspend the pulp manufacturing process at the Licancel mill in Chile. In the period 2023 an impairment provision of ThUS\$ 61,039 was recognized, this provision includes Property, plant and equipment and Inventory of spare parts. In 2025 the provision was reversed and written off, leaving a balance of ThUS\$1,578 at the end of March 2025.

In the second half of 2023 an impairment provision of ThUS\$ 6,037 was recognized for the closure of the Horcones II sawmill in Chile, which belongs to the timber segment, due to supply problems, increased costs and lower availability of raw material. As of March 31, 2025, the balance of this provision remains unchanged.

In 2024, an impairment provision of ThUS\$7,272 has been recognized for the indefinite suspension of operations in Chile of the El Colorado sawmill, which belongs to the timber segment. As of March 31, 2025, the balance of this provision remains unchanged.

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 belongs to the timber segment, 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. As of March 31, 2025, the balance of this provision remains unchanged.

In 2024, an impairment provision of ThUS\$7,226 was recognized for the Pien plant MDP line, which belongs to the timber segment in Brazil, which includes ThUS\$1,359 for impairment of the associated goodwill, mentioned later in this note. The provision was written off during 2024 and reversed during 2025, leaving the provision at zero as of March 31, 2025.

As of 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, leaving a balance of ThUS\$7,903 at the end of March 2025.

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	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Opening balance	355,968	391,991
Increase in impairment	2,844	15,684
Impairment reversal	(59,665)	(38,087)
Increase (decrease) in foreign currency translation	3,254	(13,620)
Closing balance	302,401	355,968

As of March 31, 2025 and December 31, 2024, there is an impairment of Property, Plant and Equipment and spare parts due to obsolescence or accidents of the subsidiary Arauco.

Movement in individual asset impairment provision	03.31.2025 ThUS\$	12.31.2024 ThUS\$
Opening balance	44,699	43,650
Increase in impairment	34	2,840
Impairment reversal	(148)	(2,493)
Increase (decrease) in foreign currency translation	155	702
Closing balance	44,740	44,699

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

03.31.2025		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset Expense	Category	Amount ThUS\$	Estimated date
Arauco Argentina S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	327	Asset	Property, plant and equipment	656	12-31-2025
Arauco Celulose do Brasil S.A.	Managing the implementation of environmental improvements	In process	127	Expense	Operational costs	1,877	12-31-2025
Arauco do Brasil S.A.	Managing the implementation of environmental improvements	In process	174	Asset	Property, plant and equipment	331	12-31-2025
Arauco North America, Inc.	Managing the implementation of environmental improvements	In process	67	Asset	Property, plant and equipment	211	12-31-2025
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In process	707	Asset	Property, plant and equipment	17,535	12-31-2025
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In process	3,570	Expense	Operational costs	13,795	12-31-2025
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In process	0	Asset	Property, plant and equipment	1,050	12-31-2025
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In process	3,913	Expense	Operational costs	12,909	12-31-2025
Celulosa Arauco y Constitución S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	1,117	Asset	Property, plant and equipment	5,582	12-31-2025
Celulosa y Energía Punta Pereira S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In process	150	Asset	Property, plant and equipment	2,350	12-31-2025
Forestal Arauco S.A.	Managing the implementation of environmental improvements	In process	574	Expense	Operational costs	1,432	12-31-2025
Maderas Arauco S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In process	59	Expense	Operational costs	238	12-31-2025
Maderas Arauco S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	123	Expense	Operational costs	492	12-31-2025
Maderas Arauco S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	1,780	Asset	Property, plant and equipment	2,967	12-31-2025
Total			12,688			61,425	

12.31.2024		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset Expense	Category	Amount ThUS\$	Estimated date
Arauco Argentina S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	0	Asset	Property, plant and equipment	553	12-31-2025
Arauco do Brasil S.A.	Managing the implementation of environmental improvements	In process	1,799	Asset	Property, plant and equipment	270	12-31-2025
Arauco Industria de México S.A. de C.V	Expansion of solid industrial waste landfill sites to manage future demand	In process	803	Expense	Operational costs	0	12-31-2025
Arauco Industria de Paineis S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	223	Expense	Operational costs	127	12-31-2025
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	12-31-2025
Arauco North America, Inc.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	Finished	3,249	Asset	Property, plant and equipment	0	12-31-2025
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In process	4,256	Asset	Property, plant and equipment	8,816	12-31-2025
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In process	17,365	Expense	Operational costs	0	12-31-2025
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In process	104	Asset	Property, plant and equipment	1,222	12-31-2025
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In process	16,822	Expense	Operational costs	0	12-31-2025
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	12-31-2025
Celulosa Arauco y Constitución S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	2,516	Asset	Property, plant and equipment	5,070	12-31-2025
Celulosa y Energía Punta Pereira S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In process	150	Asset	Property, plant and equipment	2,500	12-31-2025
Forestal Arauco S.A.	Managing the implementation of environmental improvements	In process	2,372	Expense	Operational costs	1,881	12-31-2025
Maderas Arauco S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	496	Expense	Operational costs	41	12-31-2025
Total			50,523			20,991	

Energy Sector

03.31.2025		Disbursements			Committed Future Disbursements		
Company	Project Name	Project Status	Amount ThUS\$	Asset Expense	Category	Amount ThUS\$	Estimated date
Abastible S.A.	Environmental expenses	Finished	0	Expense	Expense	0	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Donation of products close to expiration	Current	87	Expense	Administrative expenses	138	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Sustainability strategy, benchmark, double materiality analysis	In process	12	Expense	Administrative expenses	36	12-31-2025
Adm. De Ventas Al Detalle Ltda.	PRTR expenses - Via Limpia - Traceability	Current	23	Expense	Administrative expenses	55	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Household waste management	Current	347	Expense	Administrative expenses	627	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Organic waste management	Current	40	Expense	Administrative expenses	121	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Recyclable waste management	Current	267	Expense	Administrative expenses	625	12-31-2025
Adm. De Ventas Al Detalle Ltda.	REP Law Q1	Current	18	Expense	Administrative expenses	58	12-31-2025
Adm. De Ventas Al Detalle Ltda.	Canopies, freight + installation Entrepreneur's Fair	Finished	1	Expense	Administrative expenses	0	12-31-2025
Copec S.A.	Spill response	In process	70	Asset	Construction in progress	5	12-31-2025
Copec S.A.	Environmental consulting	In process	46	Expense	Administrative expenses	1	12-31-2025
Copec S.A.	Wetland conservation	In process	0	Expense	Administrative expenses	0	12-31-2025
Copec S.A.	Environmental Impact Statement new tanks	In process	0	Asset	Construction in progress	0	12-31-2025
Copec S.A.	Tank destruction	In process	0	Expense	Administrative expenses	0	12-31-2025
Copec S.A.	LED lighting	Current	13	Asset	Construction in progress	201	12-31-2025
Copec S.A.	Monitoring water consumption	In process	0	Asset	Construction in progress	0	12-31-2025
Copec S.A.	Monitoring emissions	In process	0	Asset	Construction in progress	0	12-31-2025
Copec S.A.	Other expenses	In process	0	Expense	Administrative expenses	0	12-31-2025
Copec S.A.	Other projects (Miyawaki biodiversity shelter)	In process	0	Expense	Administrative expenses	0	12-31-2025
Copec S.A.	Energy efficient landscaping	In process	0	Asset	Construction in progress	0	12-31-2025
Copec S.A.	Photovoltaic panels	In process	0	Asset	Construction in progress	0	12-31-2025
Copec S.A.	Treatment plant	In process	0	Asset	Construction in progress	0	12-31-2025
Copec S.A.	Waste disposal	In process	28	Expense	Administrative expenses	31	12-31-2025
Organización Terpel S.A.	Waste storage	Current	0	Asset	Executed	0	12-31-2025
Organización Terpel S.A.	Environmental assessment including environmental studies, profiling, consulting, forestry and remediation	-	73	Expense	Administrative expenses	0	12-31-2025
Organización Terpel S.A.	Improvements to paved surfaces, perimeter fencing, water treatment systems and tank linings at service stations	Current	186	Asset	Executed	0	12-31-2025
Organización Terpel S.A.	Treatment plants for effluents and sewage	Current	27	Asset	Executed	119	12-31-2025
Organización Terpel S.A.	Fire protection system	Current	31	Asset	Executed	71	12-31-2025
Organización Terpel S.A.	Repair of roads and ditches	Current	144	Asset	Executed	228	12-31-2025
Organización Terpel S.A.	Repair of plants	0	0	0	0	0	12-31-2025
Organización Terpel S.A.	Waste removal (final disposal)	-	163	Expense	Administrative expenses	0	12-31-2025
Organización Terpel S.A.	Wastewater treatment (system maintenance)	-	57	Expense	Administrative expenses	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Sfdo-M pipeline by-pass in the R66 Malloa interchange sector	In process	1	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	M-AAMB pipeline by-pass in the A. Vespucio-Ruta 68 sector	In process	13	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Cybersecurity OT-IT	In process	0	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Enex - Sonacol connection Quintero	In process	810	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Access Control	In process	22	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	8 km CCM 10" LPG pipeline splice	In process	92	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Expansion Quintero Norte - (Extension of north connection)	In process	0	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Engineering Improvement wet pipe system Marga Marga	In process	0	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Internal Inspection UT LINES 16" PL	In process	977	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Installation Overpipe Plates CC-M (annual)	In process	5	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Improvement Pipelines Cameras (annual)	In process	0	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Pipeline Coating Improvement	In process	0	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Integrity improvement (Overpipe Plates)	In process	0	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	El Bato platforms improvement	In process	0	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Post Inspection Improvement and M-SF Integrity Assessment	In process	815	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Improving post inspection and integrity evaluation, 10" and 16" lines	In process	36	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Post Inspection 2023 Improvement and MCC Integrity Assessment	In process	4	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Post Inspection 2023 Improvement and QCC Integrity Assessment	In process	4	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Improvement of electrical backup pumps Central Concon	In process	0	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Cathodic protection system improvements	In process	50	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Cathodic protection system improvements	In process	50	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Normalization PLC Marga Marga	In process	0	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Normalization Land Central Concon	In process	0	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Project for deepening and protecting the M-AAMB Pipeline inside the EFE pipeline channel	In process	1,575	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Drives Replacement El Bato	In process	0	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Reclosers Replacement Marga Marga and Graneros	In process	0	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Sinks Replacement SIAV	In process	0	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Actuator Replacement Maipú Terminal	In process	0	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	SCADA Alarm Reporting	In process	0	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Second Line M-AAMB Pipeline	In process	25	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Control network security	In process	18	Asset	Construction in progress	0	12-31-2025
Sociedad Nacional de Oleoductos S.A.	Transformer Medium Voltage Pumps El Bato	In process	0	Asset	Construction in progress	0	12-31-2025
Total			6,130			2,316	

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	12-31-2025	
Abastible S.A.	Washing water conditioning PTA	Finished	11	Investment	Construction in progress	11	12-31-2025	
Abastible S.A.	Extension filling station PAN	Finished	7	Investment	Construction in progress	7	12-31-2025	
Abastible S.A.	Extension filling station PIQ	Finished	0	Investment	Construction in progress	0	12-31-2025	
Abastible S.A.	Boilers elimination	Finished	62	Investment	Construction in progress	62	12-31-2025	
Abastible S.A.	Environmental expenses	Finished	431	Expense	Expense	431	12-31-2025	
Abastible S.A.	Improvement Tank Zone and Loading Island - FLE	Finished	8	Investment	Construction in progress	8	12-31-2025	
Abastible S.A.	Recirculation washing water cylinders PEP	Finished	5	Investment	Construction in progress	5	12-31-2025	
Abastible S.A.	Conditioning system for cylinder washing water PCC	Finished	2	Investment	Construction in progress	2	12-31-2025	
Abastible S.A.	4" tank Arica	Finished	1	Investment	Construction in progress	1	12-31-2025	
Abastible S.A.	6" and 7" tank PCC	Finished	4	Investment	Construction in progress	4	12-31-2025	
Adm. De Ventas Al Detalle Ltda.	Healthy feeding	In process	2	Expense	Administrative expenses	0	12-31-2025	
Adm. De Ventas Al Detalle Ltda.	TRUE Certification Consultancy	In process	16	Expense	Administrative expenses	0	12-31-2025	
Adm. De Ventas Al Detalle Ltda.	Sustainability strategy implementation, consulting services	In process	43	Expense	Administrative expenses	0	12-31-2025	
Adm. De Ventas Al Detalle Ltda.	Containers	Finished	15	Expense	Administrative expenses	0	12-31-2025	
Adm. De Ventas Al Detalle Ltda.	Donation of products close to expiration	Current	232	Expense	Administrative expenses	0	12-31-2025	
Adm. De Ventas Al Detalle Ltda.	Emoac	Current	1	Expense	Administrative expenses	0	12-31-2025	
Adm. De Ventas Al Detalle Ltda.	Slab Equipment	Finished	21	Asset	Administrative expenses	0	12-31-2025	
Adm. De Ventas Al Detalle Ltda.	Flair	In process	45	Asset	Administrative expenses	0	12-31-2025	
Adm. De Ventas Al Detalle Ltda.	GRANSIC ReSimple expense for compliance with REP Law	In process	17	Expense	Administrative expenses	0	12-31-2025	
Adm. De Ventas Al Detalle Ltda.	PRTR expenses - Via Limpia - Traceability	Current	85	Expense	Administrative expenses	0	12-31-2025	
Adm. De Ventas Al Detalle Ltda.	Household waste management	Current	846	Expense	Administrative expenses	0	12-31-2025	
Adm. De Ventas Al Detalle Ltda.	Organic waste management	Current	122	Expense	Administrative expenses	0	12-31-2025	
Adm. De Ventas Al Detalle Ltda.	Recyclable waste management	Current	833	Expense	Administrative expenses	0	12-31-2025	
Adm. De Ventas Al Detalle Ltda.	Graphics	Finished	35	Expense	Administrative expenses	0	12-31-2025	
Adm. De Ventas Al Detalle Ltda.	Slab Infrastructure	Finished	24	Asset	Administrative expenses	0	12-31-2025	
Adm. De Ventas Al Detalle Ltda.	REP Law	In process	38	Expense	Administrative expenses	0	12-31-2025	
Adm. De Ventas Al Detalle Ltda.	Crockery	Finished	19	Asset	Administrative expenses	0	12-31-2025	
Adm. De Ventas Al Detalle Ltda.	Slab Furniture	Finished	9	Asset	Administrative expenses	0	12-31-2025	
Adm. De Ventas Al Detalle Ltda.	Turntide	In process	131	Asset	Administrative expenses	0	12-31-2025	
Copec S.A.	Spill response	Current	688	Asset	Construction in progress	0	12-31-2025	
Copec S.A.	Environmental consulting	In process	527	Expense	Administrative expenses	0	12-31-2025	
Copec S.A.	Wetland conservation	In process	293	Expense	Administrative expenses	0	12-31-2025	
Copec S.A.	Environmental Impact Statement new tanks	Current	0	Asset	Administrative expenses	0	12-31-2025	
Copec S.A.	Tank destruction	In process	0	Expense	Administrative expenses	0	12-31-2025	
Copec S.A.	LED lighting	Current	121	Asset	Construction in progress	0	12-31-2025	
Copec S.A.	Monitoring water consumption	Current	52	Asset	Administrative expenses	1	12-31-2025	
Copec S.A.	Monitoring emissions	Current	0	Asset	Construction in progress	0	12-31-2025	
Copec S.A.	Other expenses	In process	0	Expense	Administrative expenses	0	12-31-2025	
Copec S.A.	Other projects (Miyawaki biodiversity shelter)	Current	47	Asset	Administrative expenses	0	12-31-2025	
Copec S.A.	Energy efficient landscaping	Current	293	Asset	Construction in progress	5	12-31-2025	
Copec S.A.	Photovoltaic panels	Current	0	Asset	Construction in progress	0	12-31-2025	
Copec S.A.	Treatment plant	Current	954	Asset	Construction in progress	182	12-31-2025	
Copec S.A.	Waste disposal	In process	121	Expense	Administrative expenses	0	12-31-2025	
Duragas S.A.	Environmental compliance management	Finished	42	Expense	Expense	42	12-31-2025	
Duragas S.A.	Waste Management	Finished	74	Expense	Expense	74	12-31-2025	
Duragas S.A.	Improvement chlorination treatment Bellavista	Finished	4	Expense	Expense	4	12-31-2025	
Duragas S.A.	Environmental monitoring	Finished	15	Expense	Expense	15	12-31-2025	
Duragas S.A.	Organizational carbon footprint measurement, offsetting and certification project	Finished	32	Expense	Expense	32	12-31-2025	
Organización Terpel S.A.	Overfill alarms	Current	0	Expense	Administrative expenses	0	12-31-2025	
Organización Terpel S.A.	Waste storage	Current	4	Asset	Executed	0	12-31-2025	
Organización Terpel S.A.	Water outlet	Current	0	Expense	Administrative expenses	0	12-31-2025	
Organización Terpel S.A.	Environmental assessment including environmental studies, profiling, consulting, forestry and remediation	Current	649	Expense	Administrative expenses	0	12-31-2025	
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	12-31-2025	
Organización Terpel S.A.	Treatment plants for effluents and sewage	Current	68	Asset	Executed	38	12-31-2025	
Organización Terpel S.A.	Fire protection system	Current	707	Asset	Executed	82	12-31-2025	
Organización Terpel S.A.	Repair of roads and ditches	Current	208	Asset	Executed	318	12-31-2025	
Organización Terpel S.A.	Repair of plants	Current	0	Expense	Administrative expenses	0	12-31-2025	
Organización Terpel S.A.	Waste removal (final disposal)	Current	729	Expense	Administrative expenses	0	12-31-2025	
Organización Terpel S.A.	Wastewater treatment (system maintenance)	Current	166	Expense	Administrative expenses	0	12-31-2025	
Sociedad Nacional de Oleoductos S.A.	Slid-M pipeline by-pass in the R66 Matloa interchange sector	In process	16	Asset	Construction in progress	0	12-31-2025	
Sociedad Nacional de Oleoductos S.A.	M-AAMB pipeline by-pass in the A. Vespuccio-Ruta 68 sector	In process	4,210	Asset	Construction in progress	0	12-31-2025	
Sociedad Nacional de Oleoductos S.A.	Enex - Sonacel connection Quintero	In process	2,282	Asset	Construction in progress	0	12-31-2025	
Sociedad Nacional de Oleoductos S.A.	8 km CCM 10" LPG pipeline splice	In process	212	Asset	Construction in progress	0	12-31-2025	
Sociedad Nacional de Oleoductos S.A.	Engineering Improvement wet pipe system Marga Marga	In process	82	Asset	Construction in progress	0	12-31-2025	
Sociedad Nacional de Oleoductos S.A.	Pipeline Coating Improvement	In process	1,139	Asset	Construction in progress	0	12-31-2025	
Sociedad Nacional de Oleoductos S.A.	Integrity improvement (Overpipe Plates)	In process	1,088	Asset	Construction in progress	0	12-31-2025	
Sociedad Nacional de Oleoductos S.A.	Integrity improvement (Overpipe Plates)	In process	0	Asset	Construction in progress	0	12-31-2025	
Sociedad Nacional de Oleoductos S.A.	El Bato platforms improvement	In process	71	Asset	Construction in progress	0	12-31-2025	
Sociedad Nacional de Oleoductos S.A.	Improving post inspection and integrity evaluation, old SF-M	In process	0	Asset	Construction in progress	0	12-31-2025	
Sociedad Nacional de Oleoductos S.A.	Post Inspection 2023 Improvement and MCC Integrity Assessment	In process	283	Asset	Construction in progress	0	12-31-2025	
Sociedad Nacional de Oleoductos S.A.	Post Inspection 2023 Improvement and QCC Integrity Assessment	In process	219	Asset	Construction in progress	0	12-31-2025	
Sociedad Nacional de Oleoductos S.A.	Cathodic protection system improvements	In process	900	Asset	Construction in progress	0	12-31-2025	
Sociedad Nacional de Oleoductos S.A.	Cathodic protection system improvements	In process	0	Asset	Construction in progress	0	12-31-2025	
Sociedad Nacional de Oleoductos S.A.	Maipo and Cachapoal river SF-M pipeline nozzle	In process	0	Asset	Construction in progress	0	12-31-2025	
Sociedad Nacional de Oleoductos S.A.	Cachapoal river SF-M pipeline nozzle	In process	556	Asset	Construction in progress	0	12-31-2025	
Sociedad Nacional de Oleoductos S.A.	Maipo river SF-M pipeline nozzle	In process	1,124	Asset	Construction in progress	0	12-31-2025	
Sociedad Nacional de Oleoductos S.A.	Normalization PLC Marga Marga	In process	0	Asset	Construction in progress	0	12-31-2025	
Sociedad Nacional de Oleoductos S.A.	Normalization Land Central Concon	In process	10	Asset	Construction in progress	0	12-31-2025	
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	12-31-2025	
Sociedad Nacional de Oleoductos S.A.	Curacaví fire detection network (monitors)	In process	0	Asset	Construction in progress	0	12-31-2025	
Sociedad Nacional de Oleoductos S.A.	Drives Replacement El Bato	In process	169	Asset	Construction in progress	0	12-31-2025	
Sociedad Nacional de Oleoductos S.A.	Reelers Replacement Marga Marga and Graneros	In process	40	Asset	Construction in progress	0	12-31-2025	
Sociedad Nacional de Oleoductos S.A.	Sinks Replacement SIAV	In process	98	Asset	Construction in progress	0	12-31-2025	
Sociedad Nacional de Oleoductos S.A.	Actuator Replacement Maipo Terminal	In process	238	Asset	Construction in progress	0	12-31-2025	
Sociedad Nacional de Oleoductos S.A.	Control network security	In process	67	Asset	Construction in progress	0	12-31-2025	
Sociedad Nacional de Oleoductos S.A.	Transformer Medium Voltage Pumps El Bato	In process	15	Asset	Construction in progress	0	12-31-2025	
Transportes de Combustibles Chile Ltda.	Disposal of oil and other Via Limpia	Current	2	Expense	Administrative expenses	0	12-31-2025	
Total			25,159			1,336		

Fishing Sector

03.31.2025		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	195	Investment	Construction in progress	32	2025
Orizon S.A.	Improvement to unloading and storage systems	In process	590	Investment	Construction in progress	11	2025
Total			785			43	

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	

Other sectors

03.31.2025		Disbursement Made				Future Commitment Disbursement	
Company	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	2,574	Asset	Deferred charges	58	2027
Total			2,574			58	

12.31.2024		Disbursement Made				Future Commitment Disbursement	
Company	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	2,462	Asset	Deferred charges	55	2027
Total			2,462			55	

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 m³ of timber per year and 20 panel plants, 4 in Chile, 2 in Argentina, 4 in Brazil, 2 in Mexico and 8 in the United States and Canada, with a total production capacity of 7.2 million m³.

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

Arauco has plants with a total production capacity of 4.2 million m³ of MDF, 4.1 million m³ of PB, 230,000 m³ of OSB, 710,000 m³ of plywood and 2.4 million m³ of sawn timber, including 50% of Sonae Arauco.

As of March 2025, Arauco's production was 1.19 million tons of pulp and 1.95 million m³ of lumber and panels.

Sales totaled US\$ 1,531 million, of which 52.3% was for pulp and 47.7% for sawn timber and panels.

Of total sales, 34% 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 692 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 330 Punto stores. The company also manages an industrial channel that supplies nearly 4,000 customers, belonging to the most important segments of the Chilean economy. It manages the lubricant trademark Mobil and Esso for vehicles and machinery. This requires 14 fuel storage plants between Arica and the Chacabuco Port, with a total capacity of 384,000 m³.

As of March 2025, Copec totaled physical sales in Chile of 2.90 million m³ and had a liquid fuels market share of 60.17%.

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 2,462 service stations and 2,065 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 44.6%² of the market share in this segment.

It is also the leading wholesale distributor, with more than 7,517 customers in industry, transportation and aviation. In total, it has a 39.2%² diesel, 41.2%² gasoline and 65.9%³ jet fuel market share in the country.

²February 2025

³December 2024

- 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. In 2011, it began its internationalization process through the purchase of 51% ownership of the Colombian company Colgas S.A. E.S.P. In April 2016, Abastible S.A. agreed with Repsol S.A. to purchase its Liquefied Petroleum Gas (LPG) business in Peru and Ecuador, becoming the third largest LPG operator in South 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. During December 2024, Abastible S.A. indirectly acquired 100% of the ownership interest in Gasib Sociedad Ibérica de Gas Licuado, S.L.U. (Spain) and Gasib Sociedade Ibérica de Gás Liquefeito, LDA (Portugal).

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 74.04 thousand tanks, supported by a network of 1,032 distributors and 28 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 m³ managed by the subsidiary Hualpén Gas S.A.

- Pesquera Iquique-Guanaye S.A.

Pesquera Iquique-Guanaye S.A. is also known as Igemar and is a fishing company. Through its subsidiary Orizon S.A., Igemar operates in the central-southern regions, while with its associate Corpesca S.A., it operates in the northern part of the country. Igemar participates through the associate Caleta Vitor 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.

Through its related companies, Igemar also participates in the grocery market, with lines of beans, rice, chickpeas and lentils under the San José brand, for the domestic market, and in the production of mithilids through the company St. Andrews. 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 main performance figures associated with these segments, as of March 31, 2025 and March 31, 2024, are as follows:

Segments 03.31.2025	Arauco ThUS\$	Copec ThUS\$	Abastible ThUS\$	Sonacol ThUS\$	Igemar ThUS\$	Others ThUS\$	Subtotal ThUS\$	Adjustments	Total ThUS\$
Operating revenues from external customers	1,531,461	5,089,759	501,299	9,613	117,837	46	7,250,015	0	7,250,015
Inter-segment operating revenues	0	31,893	4,610	10,145	128	0	46,776	(46,776)	0
Interest income	14,883	8,816	1,495	54	239	16,858	42,345	(10,766)	31,579
Interest expense	(98,333)	(36,743)	(7,724)	(801)	(5,630)	(10,653)	(159,884)	10,766	(149,118)
Interest expense, net	(83,450)	(27,927)	(6,229)	(747)	(5,391)	6,205	(117,539)	0	(117,539)
Net operating income (loss)	115,481	265,727	40,088	11,442	4,044	(5,147)	431,635	0	431,635
Depreciation	163,809	43,666	19,726	0	7,710	126	235,037	0	235,037
Amortization	3,033	12,735	5,271	0	376	189	21,604	0	21,604
Fair value of timber harvested	83,114	0	0	0	0	0	83,114	0	83,114
EBITDA	365,437	322,128	65,085	11,442	12,130	(4,832)	771,390	2,731	774,121
Income (loss) from the reporting segment	(26,504)	168,617	22,111	6,671	(2,772)	61,131	229,254	0	229,254
Share in income (loss) of associates	(7,711)	780	267	0	(913)	63,112	55,535	0	55,535
Income tax expense	7,216	(63,170)	(7,799)	(2,655)	822	(3,285)	(68,871)	0	(68,871)
Investments by segment									
Additions to property, plant and equipment	293,663	46,905	14,614	4,552	(6,349)	1,777	355,162	0	355,162
Acquisitions of other long-term assets	109,660	0	0	0	0	0	109,660	0	109,660
Payments to acquire subsidiaries and associates	0	5,612	0	0	0	0	5,612	0	5,612
Acquisitions of intangible assets	2,364	4,800	385	0	0	0	7,549	0	7,549
Payments to acquire other investments	0	0	0	0	0	0	0	0	0
Total investments	405,687	57,317	14,999	4,552	(6,349)	1,777	477,983	0	477,983
Operating revenue by country									
Operating revenue from Chilean companies	873,811	2,964,475	142,993	9,613	117,837	46	4,108,775	0	4,108,775
Operating revenue from foreign companies	657,650	2,125,284	358,306	0	0	0	3,141,240	0	3,141,240
Total operating revenue	1,531,461	5,089,759	501,299	9,613	117,837	46	7,250,015	0	7,250,015
Assets by segment	18,434,999	6,474,153	1,679,329	239,791	1,005,811	1,568,312	29,402,395	0	29,402,395
Equity method investments	412,159	10,329	9,117	0	238,342	908,256	1,578,203	0	1,578,203
Liabilities by segment	9,577,687	4,035,706	1,174,389	157,772	545,673	16,229	15,507,456	0	15,507,456
Nationality of non-current assets									
Chile	9,306,442	2,036,140	292,585	0	649,871	1,068,977	13,354,015	0	13,354,015
Foreign	4,902,215	1,380,440	1,021,879	0	0	0	7,304,534	0	7,304,534
Total non-current assets	14,208,657	3,416,580	1,314,464	0	649,871	1,068,977	20,658,549	0	20,658,549
Cash flows by segment									
Cash flows from (used by) operating activities	270,570	154,757	51,576	11,612	(65,062)	(4,760)	418,693	(43,526)	375,167
Cash flows from (used by) investing activities	(398,807)	(55,705)	(13,865)	(4,552)	3,352	54,723	(414,854)	(15,518)	(430,372)
Cash flows from (used by) financing activities	(24,252)	(64,796)	(14,705)	(4,618)	49,809	(14,523)	(73,085)	59,556	(13,529)
Net increase in cash & cash equivalents before effect of exchange rate variations	(152,489)	34,256	23,006	2,442	(11,901)	35,440	(69,246)	512	(68,734)

Segments 03.31.2024	Arauco ThUS\$	Copec ThUS\$	Abastible ThUS\$	Sonacol ThUS\$	Igemar ThUS\$	Others ThUS\$	Subtotal ThUS\$	Adjustments	Total ThUS\$
Operating revenues from external customers	1,654,630	5,018,275	333,743	8,545	105,552	67	7,120,812	0	7,120,812
Inter-segment operating revenues	225	30,428	3,066	8,105	76	263	42,163	(42,163)	0
Interest income	22,051	11,470	2,624	45	67	17,766	54,023	(9,000)	45,023
Interest expense	(101,108)	(47,479)	(4,301)	(1,486)	(4,614)	(10,301)	(169,289)	9,000	(160,289)
Interest expense, net	(79,057)	(36,009)	(1,677)	(1,441)	(4,547)	7,465	(115,266)	0	(115,266)
Net operating income (loss)	202,645	254,107	26,825	9,296	8,660	(4,983)	496,550	0	496,550
Depreciation	160,434	43,482	13,879	0	5,358	102	223,255	0	223,255
Amortization	3,494	11,347	3,190	0	527	111	18,669	0	18,669
Fair value of timber harvested	104,520	0	0	0	0	0	104,520	0	104,520
EBITDA	471,093	308,936	43,894	9,296	14,545	(4,770)	842,994	2,438	845,432
Income (loss) from the reporting segment	100,333	127,348	7,476	5,267	1,468	6,246	248,138	0	248,138
Share in income (loss) of associates	(7,807)	777	241	0	(688)	20,605	13,128	0	13,128
Income tax expense	14,710	(58,443)	(16,832)	(1,979)	(1,245)	3,670	(60,119)	0	(60,119)
Investments by segment									
Additions to property, plant and equipment	215,658	44,940	11,857	3,030	5,568	56	281,109	0	281,109
Acquisitions of other long-term assets	117,828	0	0	0	0	0	117,828	0	117,828
Payments to acquire subsidiaries and associates	75,870	11,438	0	0	0	519	87,827	0	87,827
Acquisitions of intangible assets	1,166	1,163	666	0	0	0	2,995	0	2,995
Payments to acquire other investments	0	0	0	0	0	0	0	0	0
Total investments	410,522	57,541	12,523	3,030	5,568	575	489,759	0	489,759
Operating revenue by country									
Operating revenue from Chilean companies	955,802	2,906,943	129,895	8,545	105,530	67	4,106,782	0	4,106,782
Operating revenue from foreign companies	698,828	2,111,332	203,848	0	22	0	3,014,030	0	3,014,030
Total operating revenue	1,654,630	5,018,275	333,743	8,545	105,552	67	7,120,812	0	7,120,812
Assets by segment	17,825,686	6,420,999	1,248,495	225,144	920,373	1,667,189	28,307,886	0	28,307,886
Equity method investments	412,481	10,208	8,278	0	263,144	786,672	1,480,783	0	1,480,783
Liabilities by segment	9,780,398	4,152,359	752,086	152,072	409,500	184,851	15,431,266	0	15,431,266
Nationality of non-current assets									
Chile	9,343,781	1,930,491	382,350	0	626,588	933,129	13,216,339	0	13,216,339
Foreign	4,271,576	1,473,119	582,830	0	0	0	6,327,525	0	6,327,525
Total non-current assets	13,615,357	3,403,610	965,180	0	626,588	933,129	19,543,864	0	19,543,864
Cash flows by segment									
Cash flows from (used by) operating activities	492,399	358,160	130	8,643	(42,230)	482	817,584	(29,657)	787,927
Cash flows from (used by) investing activities	(379,024)	(57,022)	(10,658)	(7,068)	(5,531)	(1,730)	(461,033)	(27,374)	(488,407)
Cash flows from (used by) financing activities	(64,574)	(187,562)	(1,602)	(1,260)	50,451	(7,892)	(212,439)	57,645	(154,794)
Net increase in cash & cash equivalents before effect of exchange rate variations	48,801	113,576	(12,130)	315	2,690	(9,140)	144,112	614	144,726

Revenue by country is as follows:

	03.31.2025 ThUS\$	03.31.2024 ThUS\$	03.31.2025 %	03.31.2024 %
Operating revenue by country				
Argentina	124,821	114,582	1.7%	1.6%
Brazil	108,787	143,677	1.5%	2.0%
Chile	4,108,775	4,106,782	56.7%	57.7%
Colombia	1,765,727	1,734,034	24.4%	24.4%
Panama	204,866	230,115	2.8%	3.2%
Dominican Republic	85,330	63,888	1.2%	0.9%
Ecuador	71,087	51,521	1.0%	0.7%
Mexico	44,486	46,799	0.6%	0.7%
Peru	249,129	235,507	3.4%	3.3%
Uruguay	134,651	129,387	1.9%	1.8%
USA/Canada	244,905	264,405	3.4%	3.7%
Spain	96,600	115	1.3%	0.0%
Portugal	10,851	0	0.1%	0.0%
Total	7,250,015	7,120,812	100.0%	100.0%

Non-current assets by country are as follows:

	03.31.2025 ThUS\$	12.31.2024 ThUS\$	03.31.2025 %	12.31.2024 %
Non-current assets				
Argentina	674,080	672,411	3.3%	3.4%
Brazil	1,557,564	1,286,657	7.5%	6.4%
Chile	13,354,015	13,060,881	64.6%	65.3%
Colombia	937,198	869,699	4.5%	4.3%
Panama	321,032	297,526	1.6%	1.5%
Dominican Republic	2,789	3,262	0.0%	0.0%
Ecuador	68,890	102,652	0.3%	0.5%
USA	63,427	0	0.3%	0.0%
Mexico	247,772	230,404	1.2%	1.2%
Peru	450,973	513,921	2.2%	2.6%
Uruguay	1,768,669	1,763,397	8.6%	8.8%
Spain	533,325	528,231	2.6%	2.6%
USA/Canada	656,103	665,967	3.2%	3.3%
Cayman Islands	0	0	0.0%	0.0%
Australia	5,946	5,916	0.0%	0.0%
Israel	6,004	1,281	0.0%	0.0%
United Kingdom	0	0	0.0%	0.0%
Germany	7,803	5,031	0.0%	0.0%
Portugal	2,959	7,829	0.0%	0.0%
Total	20,658,549	20,015,065	100.0%	100.0%

NOTE 31. BORROWING COSTS

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

Capitalized interest for property, plant and equipment	03.31.2025 ThUS\$	03.31.2024 ThUS\$
Rate of capitalized interest for property, plant and equipment	4.88%	4.51%
Capitalized interest for property, plant and equipment	1,878	522

NOTE 32. SUBSEQUENT EVENTS

Subsequent to March 31, 2025 and up to the date of issuance of these interim consolidated financial statements, the following significant events have occurred to report.

1. Celulosa Arauco y Constitución S.A.:**On April 30, 2025, the following was communicated:**

The undersigned, on behalf of the corporation Celulosa Arauco y Constitución S.A. (the “Company” or “Arauco”), both domiciled in the Metropolitan Region, Avenida El Golf No. 150, 14th floor, Las Condes. duly authorized by the Board of Directors, hereby informs you of the following essential information regarding the Company, its business, its publicly offered securities or the offering thereof, pursuant to the provisions of Article 9 and paragraph 2 of Article 10, both of Law No. 18,045, and General Rule No. 30 of the Financial Market Commission:

Today, Celulosa Arauco y Constitución S.A. has proceeded to fix the price and conditions of a series of “sustainable” bonds (i.e., related to environmental and social projects) to be issued in the United States of America on May 5, 2025, maturing in seven years (the “Bonds”).

The amount of the issue is US\$ 500,000,000 (five hundred million United States dollars). The interest rate has been set at 6.18% per annum. Principal will be paid at maturity, while interest will be paid semiannually.

The proceeds of the placement will be used for general corporate purposes of the Company, which may include partial financing of the project for the construction of a pulp mill to be carried out in the state of Mato Grosso do Sul, Brazil, called the Sucuriú Project, and/or the refinancing of existing debt of Arauco.

In addition, Arauco will use an amount equal to the proceeds of such issuance and placement to finance and refinance, in whole or in part, one or more eligible green (environmental) and social projects of the Company or any of its subsidiaries and/or affiliates (the “Eligible Projects”), selected for the purposes of the issuance, in accordance with the Sustainable Financing Framework adopted by the Company and published on its website.

Eligible Projects may include (i) projects with disbursements made within 24 months prior to the date of issuance of the Bonds; and (ii) projects with disbursements to be made after such date of issuance, up to and including the maturity date of the Bonds.

In compliance with the provisions of Circular 1072, dated May 14, 1992, issued by the Financial Market Commission, we enclose herewith the "Essential Fact Form for Placement of Bonds Abroad".

A copy of the contracts that will govern the placement, as well as the laws and regulations of the United States of America that regulate the matter, will be sent to you as soon as they are available.

We believe that the information contained herein should have positive economic effects for the Company in the future, although they are not yet quantifiable."

2. Sociedad Nacional de Oleoductos S.A.:

On April 3, 2025, the following was communicated:

"Hereby, pursuant to the provisions of Article 9 and the second paragraph of Article 10, both of Law No. 18,045 on the Securities Market, Article 63 of Law No. 18,046 on Corporations and General Rule No. 30 of the Financial Market Commission, being duly authorized to that effect, I hereby inform you of the following essential fact regarding Sociedad Nacional de Oleoductos S.A. ("the Company"):

The Company's Board of Directors agreed, at its meeting held on March 28, 2025, to summon the shareholders to an Ordinary Shareholders' Meeting to be held on April 22, 2025, at 10:00 a.m., at the Company's offices located at Av. Isabel La Católica 4472, Las Condes, Santiago. Shareholders may also attend remotely and simultaneously in accordance with the provisions of General Rule No. 435 and Circular No. 1141 of the Financial Market Commission. If for any reason the Meeting cannot be held in person, it shall be held exclusively by remote means in accordance with the above. For this purpose, the Company shall inform both on its website and in the notices of the Meeting, on the mechanism for participation and remote voting to be used in the Meeting and on the manner in which each shareholder or his representative may prove his identity and proxy, as the case may be.

The purpose of the Ordinary Shareholders' Meeting will be to deal with the following matters:

- a) Approval of the balance sheet, the report of the audited financial statements and the annual report of the company as of December 31, 2024.
- b) Distribution of the profit for the year ended December 31, 2024, which amounts to Ch\$ 22,424,541,276, proposing the Board of Directors to allocate the total of said profit for distribution of dividends, covering first those interim dividends totaling Ch\$ 19,339,924,529, agreed to be paid by the Board of Directors in such capacity at its meetings held on July 26, October 25 and December 20, all of 2024; and, the amount of Ch\$3,084,616,747 to be distributed as a final dividend, at a value of Ch\$30.84616747 per share, subject to the net financial indebtedness level, i.e. the ratio between net financial indebtedness and EBITDA, not exceeding 2.8 times at the next quarterly closing, and if this ratio is higher than such limit, the balance payable will be reduced to the amount that complies with such limit.

- c) Designation of external auditors for 2025.
- d) Information on dividend policy agreed by the Board of Directors for the year 2025.
- e) Information on transactions with related parties, in accordance with Chapter XVI of Law No. 18,046 on Corporations.
- f) Fixing the amount of the fees to be paid to the Chairman of the Board of Directors and the directors for the period from April of the current year and the date of the next Ordinary Shareholders' Meeting. AND,
- g) Other matters of interest, specific to this type of Board.

Pursuant to the provisions of Article 76 of Law №18,046, you are hereby informed that the Company's financial statements and the external auditors' report are available on the Company's website www.sonacol.cl.

3. Metrogas S.A.:

On April 28, 2025, the following was communicated:

"Pursuant to the provisions of Article 9 and paragraph 2 of Article 10 of Law No. 18,045 of the Securities Market Law, as well as Circular No. 1,737 and its respective amendments and General Rule No. 30, both of the Financial Market Commission, acting duly empowered for such purpose, I hereby report as an essential fact of Metrogas S.A., the following:

That, at the ordinary meeting of the Board of Directors held on April 24 of this year, the Board of Directors agreed to appoint Mr. Pedro Larrea Paguaga as Chairman".