



**INTERIM CONSOLIDATED FINANCIAL  
STATEMENTS**  
as of June 30, 2025

Limited review for the period ended as of June 30, 2025  
Audited for the year ended December 31, 2024



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

Santiago, August 14, 2025

To the Shareholders and Directors  
Empresas Copec S.A.

**Introduction**

We have reviewed the accompanying interim consolidated statement of financial position of Empresas Copec S.A. and subsidiaries as of June 30, 2025 and the related interim consolidated statements of income and comprehensive income for the three and six-month periods ended June 30, 2025, the interim consolidated statements of changes in equity and of cash flows for the six-month periods then ended, and the notes to the interim consolidated financial statements, including information on significant accounting policies. Management is responsible for the preparation and fair presentation of this interim consolidated financial information in accordance with IAS 34 "Interim Financial Reporting" included in the Accounting Standards of the International Financial Reporting Standards ("IFRS Accounting Standards"). Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

**Scope of the review**

We have conducted our review in accordance with the Standard on Review Engagement 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists mainly of making inquiries with those responsible for financial and accounting matters, as well as applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Generally Accepted Auditing Standards in Chile and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Consequently, we do not express an audit opinion.

**Oficinas**

**Santiago:** Av. Isidora Goyenechea 2800, piso 10, Torre Titanium, Las Condes  
**Concepción:** Chacabuco 1085, piso 8 y 9, Edificio Centro Sur

**Viña del Mar:** Av. Libertad 1405, of. 1704, Edificio Coraceros  
**Puerto Montt:** Benavente 550, piso 10, Edificio Campanario

**Oficina de parte:** Av. Andrés Bello 2711, piso 1, Torre de la Costanera,  
Las Condes, Santiago  
**Teléfono Central:** (56) 9 3861 7940  
[www.pwc.cl](http://www.pwc.cl)



Santiago, August 14, 2025  
Empresas Copec S.A.

2

## **Conclusion**

Based on our review, we have not become aware of any matter that causes us to believe that the accompanying interim consolidated financial information does not present fairly, in all material respects, the interim consolidated financial position of the entity as of June 30, 2025, its results for the three and six-month periods ended June 30, 2025 and its cash flows for the six-month period then ended, in accordance with IAS 34 “Interim Financial Reporting” included in the IFRS Accounting Standards.

## **Other Matters**

The Chilean Association of Accountants A.G. has approved the full and unreserved adoption of the International Standards on Auditing (ISA) issued by the IAASB, as part of the Generally Accepted Auditing Standards in Chile, for audits of financial statements prepared for periods beginning on or after January 1, 2025.


The audit to the consolidated financial statements of Empresas Copec S.A. and subsidiaries as of December 31, 2024, for which we issued an unqualified opinion dated February 27, 2025, includes the consolidated statement of financial position as of December 31, 2024 presented in the accompanying interim consolidated financial statements. This audit was conducted in accordance with Generally Accepted Auditing Standards in Chile in effect at that date. Based on our audit and the reports of other auditors, we issued an unmodified opinion. In accordance with these standards, we did not audit the financial statements of the subsidiary Copec S.A., whose assets represent 21.24% of total consolidated assets as of December 31, 2024. We also did not audit the financial statements of the subsidiary Alxar Internacional SpA and its indirect associate Cumbres Andinas S.A., which include assets and net income representing 2.66% and 11.90%, respectively, of total consolidated assets as of December 31, 2024, and results for the year then ended. Those financial statements were audited by other auditors, whose reports were provided to us, and our opinion, insofar as it relates to the amounts included for these companies, were based solely on the reports of those auditors.



Santiago, August 14, 2025  
Empresas Copec S.A.

3

The review of the interim consolidated financial statements of Empresas Copec S.A. and subsidiaries as of June 30, 2024, for which we issued an unqualified conclusion dated August 14, 2024, includes the interim consolidated statements of income and comprehensive income for the three and six-month periods ended June 30, 2024, and the interim consolidated statements of changes in equity and of cash flows for the six-month period then ended, that are stated for comparison in the accompanying interim consolidated financial statements. This review was conducted in accordance with Generally Accepted Auditing Standards in Chile in effect at that date. Based on our review and the review report of the other auditors, we issued an unmodified conclusion. In accordance with these standards, we did not review the interim financial information of the subsidiary Copec S.A., whose assets represent 21.73% of total consolidated assets as of June 30, 2024. These interim financial statements were reviewed by other auditors, whose report was provided to us, and our conclusion regarding the amounts included for this company was based solely on the report of those other auditors.

**DocuSigned by:**  
  
29A251EE1C8442C...

Jonathan Yeomans Gibbons  
RUT: 13.473.972-K

*PricewaterhouseCoopers*

**Index to the Interim Consolidated Financial Statements of Empresas Copec S.A. and subsidiaries**

<b>Notes</b>	<b>Page</b>
<b>INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION .....</b>	<b>1</b>
<b>INTERIM CONSOLIDATED STATEMENTS OF INCOME .....</b>	<b>3</b>
<b>INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME.....</b>	<b>4</b>
<b>INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY .....</b>	<b>6</b>
<b>INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW.....</b>	<b>8</b>
<b>NOTE 1. CORPORATE INFORMATION.....</b>	<b>10</b>
<b>NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.....</b>	<b>12</b>
2.1 PRESENTATION.....	12
2.2 BASIS OF CONSOLIDATION .....	13
2.3 FINANCIAL INFORMATION OF OPERATING SEGMENTS.....	18
2.4 TRANSACTIONS IN CURRENCIES OTHER THAN THE FUNCTIONAL CURRENCY .....	19
2.5 PROPERTY, PLANT AND EQUIPMENT .....	21
2.6 BIOLOGICAL ASSETS.....	22
2.7 INVESTMENT PROPERTY.....	22
2.8 INTANGIBLE ASSETS .....	23
2.9 INTEREST COSTS .....	25
2.10 IMPAIRMENT LOSSES FOR NON-FINANCIAL ASSETS .....	25
2.11 FINANCIAL INSTRUMENTS.....	26
2.12 INVENTORIES .....	29
2.13 CASH AND CASH EQUIVALENTS .....	30
2.14 SHARE CAPITAL .....	30
2.15 CURRENT INCOME TAX AND DEFERRED TAXES.....	30
2.16 EMPLOYEE BENEFITS .....	31
2.17 PROVISIONS .....	32
2.18 REVENUE RECOGNITION.....	32
2.19 LEASES .....	33
2.20 NON-CURRENT ASSETS HELD FOR SALE .....	34
2.21 DISCONTINUED OPERATIONS.....	34
2.22 DIVIDENDS.....	35
2.23 ENVIRONMENT .....	35
2.24 BUSINESS COMBINATIONS.....	36
2.25 LOYALTY PROGRAM.....	36
2.26 IMPAIRMENT .....	36
2.27 STATEMENT OF CASH FLOWS .....	37
2.28 EARNINGS PER SHARE .....	38

2.29	CLASSIFICATION OF CURRENT AND NON-CURRENT BALANCES .....	38
2.30	OFFSETTING BALANCES AND TRANSACTIONS .....	38
<b>NOTE 3. FINANCIAL INSTRUMENTS.....</b>		<b>39</b>
3.1	CASH AND CASH EQUIVALENTS .....	39
3.2	OTHER FINANCIAL ASSETS .....	39
3.3	TRADE AND OTHER RECEIVABLES .....	41
3.4	OTHER FINANCIAL LIABILITIES .....	45
3.5	OTHER FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS .....	65
3.6	FAIR VALUE HIERARCHY.....	66
3.7	HEDGING FINANCIAL INSTRUMENTS.....	67
<b>NOTE 4. FINANCIAL RISK MANAGEMENT .....</b>		<b>68</b>
<b>NOTE 5. ESTIMATES, JUDGEMENTS AND ACCOUNTING CHANGES.....</b>		<b>84</b>
<b>NOTE 6. INVENTORIES .....</b>		<b>86</b>
<b>NOTE 7. BIOLOGICAL ASSETS .....</b>		<b>87</b>
<b>NOTE 8. CURRENT TAX ASSETS AND LIABILITIES.....</b>		<b>90</b>
<b>NOTE 9. OTHER NON-FINANCIAL ASSETS.....</b>		<b>91</b>
<b>NOTE 10. ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS .....</b>		<b>92</b>
<b>NOTE 11. INTANGIBLE ASSETS.....</b>		<b>94</b>
<b>NOTE 12. GOODWILL .....</b>		<b>97</b>
<b>NOTE 13. PROPERTY, PLANT AND EQUIPMENT .....</b>		<b>99</b>
<b>NOTE 14. LEASES .....</b>		<b>102</b>
<b>NOTE 15. INVESTMENT PROPERTIES.....</b>		<b>105</b>
<b>NOTE 16. DEFERRED TAXES .....</b>		<b>106</b>
<b>NOTE 17. TRADE AND OTHER PAYABLES.....</b>		<b>109</b>
<b>NOTE 18. RELATED PARTY BALANCES AND TRANSACTIONS.....</b>		<b>110</b>
18.1	RELATED PARTY RECEIVABLES .....	111
18.2	RELATED PARTY PAYABLES .....	112
18.3	RELATED PARTY TRANSACTIONS.....	113
18.4	RELATED PARTY FUNDS TRANSFERS - SIGNIFICANT RESTRICTIONS.....	115
18.5	BOARD OF DIRECTORS AND SENIOR EXECUTIVES.....	115
<b>NOTE 19. PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES.....</b>		<b>116</b>
<b>NOTE 20. EMPLOYEE BENEFIT OBLIGATIONS.....</b>		<b>129</b>
<b>NOTE 21. EQUITY METHOD INVESTMENTS IN ASSOCIATES AND JOINT VENTURES .....</b>		<b>131</b>
<b>NOTE 22. LOCAL AND FOREIGN CURRENCY .....</b>		<b>137</b>

<b>NOTE 23. EQUITY .....</b>	<b>140</b>
<b>NOTE 24. OPERATING REVENUE .....</b>	<b>143</b>
<b>NOTE 25. EXPENDITURE BY FUNCTION .....</b>	<b>143</b>
<b>NOTE 26. FINANCIAL INCOME AND COSTS .....</b>	<b>146</b>
<b>NOTE 27. GAIN (LOSS) ON FOREIGN EXCHANGE DIFFERENCES.....</b>	<b>146</b>
<b>NOTE 28. ASSET IMPAIRMENT .....</b>	<b>147</b>
<b>NOTE 29. THE ENVIRONMENT .....</b>	<b>149</b>
<b>NOTE 30. OPERATING SEGMENTS .....</b>	<b>155</b>
<b>NOTE 31. BORROWING COSTS .....</b>	<b>162</b>
<b>NOTE 32. SUBSEQUENT EVENTS.....</b>	<b>162</b>

**ABBREVIATIONS**

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

## Interim Consolidated Statements of Financial Position

	Note	06.30.2025 ThUS\$ Unaudited	12.31.2024 ThUS\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3.1	2,390,529	2,070,930
Other financial assets, current	3.2 a	387,131	275,710
Other current non-financial assets	9	352,542	319,172
Trade and other current receivables	3.3	2,366,676	2,463,674
Accounts receivable from related entities, current	18.1	5,575	16,481
Inventories	6	2,740,391	2,443,187
Biological assets, current	7	310,301	315,500
Current tax assets	8	164,763	184,645
<b>Total current assets other than assets or asset groups for disposal classified as held-for-sale or held for distribution to the owners</b>		<b>8,717,908</b>	<b>8,089,299</b>
Non-current assets or asset groups for disposal classified as held-for-sale	10	350,622	377,176
Non-current assets or groups of assets for disposal classified as held for distribution to owners		0	0
<b>Non-current assets or groups of assets held for disposal classified as held for sale or as held for distribution to owners.</b>		<b>350,622</b>	<b>377,176</b>
<b>Total current assets</b>		<b>9,068,530</b>	<b>8,466,475</b>
<b>Non-current assets</b>			
Other financial assets, non-current	3.2 b	376,516	121,301
Other non-current non-financial assets	9	329,987	191,436
Non-current accounts receivable	3.3	174,795	117,109
Accounts receivable from related entities, non-current	18.1	3,741	3,684
Investments accounted for using equity method	21	1,597,165	1,498,859
Intangible assets other than goodwill	11	634,128	616,440
Goodwill	12	453,937	420,212
Property, plant and equipment	13	13,542,969	12,851,035
Right of use leased assets	14	1,344,533	1,235,687
Biological assets, non-current	7	2,784,048	2,747,894
Investment property	15	22,641	22,686
Deferred tax assets	16a	215,596	188,722
<b>Total assets, non-current</b>		<b>21,480,056</b>	<b>20,015,065</b>
<b>Total assets</b>		<b>30,548,586</b>	<b>28,481,540</b>

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

	Note	06.30.2025 ThUS\$ Unaudited	12.31.2024 ThUS\$
<b>Equity and liabilities</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other financial liabilities, current	3.4	1,340,984	1,202,884
Lease liabilities, current	14	126,281	122,967
Trade and other payables, current	17	2,099,791	1,961,446
Accounts payable to related entities, current	18.2	7,947	8,917
Other provisions, current	19	13,226	13,889
Current tax liabilities	8	99,948	146,145
Provisions for employee benefits, current	20	17,461	17,016
Other non-financial liabilities, current		215,034	291,454
<b>Total current liabilities other than liabilities in asset disposal groups held for sale</b>		<b>3,920,672</b>	<b>3,764,718</b>
Liabilities in asset disposal groups held for sale	10	197,323	223,225
<b>Total current liabilities</b>		<b>4,117,995</b>	<b>3,987,943</b>
<b>Non-current liabilities</b>			
Other financial liabilities, non-current	3.4	8,477,166	7,759,801
Lease liabilities, non-current	14	1,270,536	1,085,573
Other accounts payable, non-current		79,362	38,061
Accounts payable to related entities, non-current	18.2	58,055	56,099
Other provisions, non-current	19	52,226	54,792
Deferred tax liabilities	16a	1,885,993	1,805,942
Employee benefit provision, non-current	20	140,290	134,843
Other non-financial liabilities, non-current		77,100	69,210
<b>Total liabilities, non-current</b>		<b>12,040,728</b>	<b>11,004,321</b>
<b>Total liabilities</b>		<b>16,158,723</b>	<b>14,992,264</b>
<b>Equity</b>			
Share capital	23	686,114	686,114
Retained earnings (accumulated losses)	23	14,195,912	13,898,831
Share premium		0	0
Treasury shares		0	0
Other equity interests		0	0
Other reserves	23	(1,058,037)	(1,625,017)
<b>Equity attributable to owners of the parent</b>		<b>13,823,989</b>	<b>12,959,928</b>
Non-controlling interests	23	565,874	529,348
<b>Total equity</b>		<b>14,389,863</b>	<b>13,489,276</b>
<b>Total equity and liabilities</b>		<b>30,548,586</b>	<b>28,481,540</b>

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

## Interim Consolidated Statements of Income

		06.30.2025 ThUS\$ Unaudited	06.30.2024 ThUS\$ Unaudited	Apr - Jun 2025 ThUS\$ Unaudited	Apr - Jun 2024 ThUS\$ Unaudited
<b>Net income (loss)</b>					
Operating revenue	24	14,589,084	14,518,625	7,180,596	7,252,084
Cost of sales	25	(12,350,824)	(12,211,586)	(6,114,951)	(6,107,249)
<b>Gross profit</b>		<b>2,238,260</b>	<b>2,307,039</b>	<b>1,065,645</b>	<b>1,144,835</b>
Distribution costs	25	(780,319)	(772,048)	(359,615)	(412,095)
Administrative expenses	25	(649,383)	(620,717)	(330,024)	(315,315)
<b>Net operating income</b>		<b>808,558</b>	<b>914,274</b>	<b>376,006</b>	<b>417,425</b>
Other income by function	25	102,256	81,453	64,358	57,275
Other expenses, by function	25	(110,339)	(136,784)	(43,171)	(89,050)
Other gains (losses)		(3,096)	(6,019)	1,396	(4,698)
Financial income	26	64,642	82,172	33,057	37,140
Financial costs	26	(303,900)	(323,153)	(154,338)	(162,341)
Share of net income (losses) of equity method associates and joint ventures					
	21	133,810	132,381	78,275	119,253
Gain (loss) on exchange differences	27	(41,921)	(21,387)	(19,714)	32,251
Gain (loss) on indexed assets and liabilities		(28,207)	(20,716)	(12,202)	(13,291)
Gain (loss) arising from the difference between the prior book value and the fair value of financial assets reclassified at fair value		0	0	0	0
<b>Net income before taxes</b>		<b>621,803</b>	<b>702,221</b>	<b>323,667</b>	<b>393,964</b>
Income tax expense	16b	(147,321)	(145,809)	(78,439)	(85,690)
<b>Profit (loss) from continuing operations</b>		<b>474,482</b>	<b>556,412</b>	<b>245,228</b>	<b>308,274</b>
Gain (loss) from discontinued operations		0	0	0	0
<b>Net income for the period</b>		<b>474,482</b>	<b>556,412</b>	<b>245,228</b>	<b>308,274</b>
<b>Net income attributable to</b>					
Profit (loss), attributable to owners of parent		436,805	515,527	228,392	287,673
Non-controlling interests		37,677	40,885	16,836	20,601
<b>Net income for the period</b>		<b>474,482</b>	<b>556,412</b>	<b>245,228</b>	<b>308,274</b>
<b>Earnings per share</b>					
<b>Basic earnings per share</b>					
Basic earnings (loss) per share from continuing operations		0.336042	0.396604	0.175706	0.221312
Basic earnings (loss) per share from discontinued operations		0.000000	0.000000	0.000000	0.000000
<b>Basic earnings (loss) per share</b>		<b>0.336042</b>	<b>0.396604</b>	<b>0.175706</b>	<b>0.221312</b>
<b>Diluted earnings per share</b>					
Diluted earnings per share from continuing operations		0.000000	0.000000	0.000000	0.000000
Diluted earnings per share from discontinued operations		0.000000	0.000000	0.000000	0.000000
<b>Diluted earnings per share</b>		<b>0.000000</b>	<b>0.000000</b>	<b>0.000000</b>	<b>0.000000</b>

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

## Interim Consolidated Statements of Comprehensive Income

	06.30.2025 ThUS\$ Unaudited	06.30.2024 ThUS\$ Unaudited	Apr - Jun 2025 ThUS\$ Unaudited	Apr - Jun 2024 ThUS\$ Unaudited
<b>Statement of Comprehensive Income</b>				
<b>Net income for the period</b>	<b>474,482</b>	<b>556,412</b>	<b>245,228</b>	<b>308,274</b>
<b>Components of other comprehensive income that will not be reclassified to net income for the period, before taxes</b>				
Other comprehensive income from revaluation gains (losses), before taxes	0	44	704	(1,474)
Other comprehensive income from actuarial gains (losses) on defined-benefit pension plans, before taxes	0	0	0	0
Other comprehensive income from revaluation of defined-benefit pension plans, before taxes	4,881	(571)	3,203	(615)
Share of other comprehensive income of equity method associates and joint ventures not reclassified to net income for the period, before taxes	(1,019)	1,606	(1,019)	(664)
<b>Other comprehensive income that will not be reclassified to net income for the period, before taxes</b>	<b>3,862</b>	<b>1,079</b>	<b>2,888</b>	<b>(2,753)</b>
<b>Components of other comprehensive income that may be reclassified to net income</b>				
Gain (loss) from foreign currency translation differences, before taxes	281,450	(326,982)	137,893	(125,828)
Reclassification adjustments on foreign currency translation differences, before taxes	0	0	0	0
<b>Other comprehensive income on foreign currency translation differences, before taxes</b>	<b>281,450</b>	<b>(326,982)</b>	<b>137,893</b>	<b>(125,828)</b>
<b>Financial assets at fair value through comprehensive income</b>				
Gain (loss) on revaluation of assets at fair value through comprehensive income, before taxes	0	0	0	0
Reclassification adjustments on assets at fair value through comprehensive income, before taxes	0	0	0	0
<b>Other comprehensive income from financial assets held for sale, before taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash flow hedges</b>				
Gain (loss) on cash flow hedges, before taxes	419,005	3,532	245,135	(22,478)
Reclassification adjustments on cash flow hedges, before taxes	0	(2,916)	0	(2,916)
<b>Other comprehensive income from cash flow hedges, before taxes</b>	<b>419,005</b>	<b>616</b>	<b>245,135</b>	<b>(25,394)</b>
Other comprehensive income from gains (losses) on investments in equity instruments, before taxes	(261)	(16,120)	1,911	(3,863)
Other comprehensive income (loss) before income taxes, revaluation gain (loss)	0	(137)	0	(137)
Other comprehensive income from actuarial gains (losses) on defined-benefit pension plans, before taxes	(1,686)	(463)	(1,082)	(512)
Other comprehensive income from equity method associates and joint ventures	(3,100)	(3,520)	(3,100)	805
<b>Other comprehensive income, before taxes</b>	<b>695,408</b>	<b>(346,606)</b>	<b>380,757</b>	<b>(154,929)</b>
<b>Income taxes relating to components of other comprehensive income that will not be reclassified to net income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Income taxes related to defined benefit pension plans in other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

	06.30.2025 ThUS\$	06.30.2024 ThUS\$	Apr - Jun 2025 ThUS\$	Apr - Jun 2024 ThUS\$
<b>Income taxes related to components of other comprehensive income</b>				
Income taxes related to foreign currency translation differences in other comprehensive income	0	2,187	0	134
Income taxes related to investments in equity instruments in other comprehensive income	742	(214)	338	(262)
Income taxes related to assets at fair value through other comprehensive income	0	0	0	0
Income taxes related to cash flow hedges in other comprehensive income	(112,132)	(149)	(69,168)	3,626
Income taxes related to changes in revaluations in other comprehensive income	0	0	0	0
Income taxes related to defined benefit pension plans in other comprehensive income	(883)	381	(587)	1,006
<b>Total income taxes related to components of other comprehensive income</b>	<b>(112,273)</b>	<b>2,205</b>	<b>(69,417)</b>	<b>4,504</b>
<b>Other comprehensive income (loss)</b>	<b>586,997</b>	<b>(343,322)</b>	<b>314,228</b>	<b>(153,178)</b>
<b>Total comprehensive income</b>	<b>1,061,479</b>	<b>213,090</b>	<b>559,456</b>	<b>155,096</b>
<b>Comprehensive income attributable to</b>				
Comprehensive income attributable to owners of the parent	1,003,224	191,791	534,672	147,877
Comprehensive income attributable to non-controlling interests	58,255	21,299	24,784	7,219
<b>Total comprehensive income</b>	<b>1,061,479</b>	<b>213,090</b>	<b>559,456</b>	<b>155,096</b>

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 06.30.2025 Unaudited	Common shares Share capital	Common shares Share premium	Legal and statutory reserves	Financial assets held for sale reserves	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 corrections of errors	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
<b>Changes in equity</b>													
<b>Comprehensive income</b>													
Net income for the period	0	0	0	0	0	0	0	0	0	436,805	436,805	37,677	474,482
Other comprehensive income	0	0	0	(261)	298,169	2,359	279,742	(13,590)	566,419	0	566,419	20,578	586,997
<b>Comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(261)</b>	<b>298,169</b>	<b>2,359</b>	<b>279,742</b>	<b>(13,590)</b>	<b>566,419</b>	<b>436,805</b>	<b>1,003,224</b>	<b>58,255</b>	<b>1,061,479</b>
Capital increases	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	(141,521)	(141,521)	(30,926)	(172,447)
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	561	561	1,797	2,358	270	2,628
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	8,927	8,927
<b>Total changes in equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(261)</b>	<b>298,169</b>	<b>2,359</b>	<b>279,742</b>	<b>(13,029)</b>	<b>566,980</b>	<b>297,081</b>	<b>864,061</b>	<b>36,526</b>	<b>900,587</b>
Closing balance	686,114	0	3	(28,928)	(1,656,171)	(131,895)	250,970	507,984	(1,058,037)	14,195,912	13,823,989	565,874	14,389,863

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

Equity ThUS\$ From 01.01.2024 to 06.30.2024 Unaudited	Common shares Share capital	Common shares Share premium	Legal and statutory reserves	Financial assets held for sale reserves	Translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total other reserves	Retained earnings (Accumulated losses)	Equity attributable to parent company shareholders	Non-controlling interests	Total equity
<b>Opening balance</b>	<b>686,114</b>	<b>0</b>	<b>3</b>	<b>(6,606)</b>	<b>(1,789,017)</b>	<b>(133,578)</b>	<b>(52,174)</b>	<b>526,697</b>	<b>(1,454,675)</b>	<b>13,183,223</b>	<b>12,414,662</b>	<b>552,040</b>	<b>12,966,702</b>
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 corrections of errors	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Opening balance, restated</b>	<b>686,114</b>	<b>0</b>	<b>3</b>	<b>(6,606)</b>	<b>(1,789,017)</b>	<b>(133,578)</b>	<b>(52,174)</b>	<b>526,697</b>	<b>(1,454,675)</b>	<b>13,183,223</b>	<b>12,414,662</b>	<b>552,040</b>	<b>12,966,702</b>
<b>Changes in equity</b>													
<b>Comprehensive income</b>													
Net income for the period	0	0	0	0	0	0	0	0	0	515,527	515,527	40,885	556,412
Other comprehensive income	0	0	0	(15,688)	(299,261)	(752)	(904)	(7,131)	(323,736)	0	(323,736)	(19,586)	(343,322)
<b>Comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(15,688)</b>	<b>(299,261)</b>	<b>(752)</b>	<b>(904)</b>	<b>(7,131)</b>	<b>(323,736)</b>	<b>515,527</b>	<b>191,791</b>	<b>21,299</b>	<b>213,090</b>
Capital increases	0	0	0	0	0	0	0	0	0	0	0	631	631
Dividends	0	0	0	0	0	0	0	0	0	(241,475)	(241,475)	(23,879)	(265,354)
Increase (decrease) for other contributions by the owners	0	0	0	0	0	0	0	0	0	0	0	474	474
Decrease (increase) for other distributions to the owners	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) for transfers and other changes	0	0	0	0	0	0	0	9,327	9,327	(11,820)	(2,493)	(994)	(3,487)
Increase (decrease) for treasury share transactions	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) for changes in interests in subsidiaries with no loss of control	0	0	0	0	0	0	0	0	0	0	0	(78)	(78)
<b>Total changes in equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(15,688)</b>	<b>(299,261)</b>	<b>(752)</b>	<b>(904)</b>	<b>2,196</b>	<b>(314,409)</b>	<b>262,232</b>	<b>(52,177)</b>	<b>(2,547)</b>	<b>(54,724)</b>
<b>Closing balance</b>	<b>686,114</b>	<b>0</b>	<b>3</b>	<b>(22,294)</b>	<b>(2,088,278)</b>	<b>(134,330)</b>	<b>(53,078)</b>	<b>528,893</b>	<b>(1,769,084)</b>	<b>13,445,455</b>	<b>12,362,485</b>	<b>549,493</b>	<b>12,911,978</b>

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

## Interim Consolidated Statements of Cash Flow

	Note	06.30.2025 ThUS\$ Unaudited	06.30.2024 ThUS\$ Unaudited
<b>Statement of cash flows</b>			
<b>Cash flows from (used by) operating activities</b>			
Classes of cash receipts from operating activities			
Proceeds from selling goods and providing services		16,496,198	15,709,466
Proceeds from royalties, fees, commissions and other income from operating activities		81	114
Proceeds from brokerage or trading contracts		0	0
Proceeds from premiums and claims, annuities and other benefits arising on policies underwritten		0	0
Proceeds from leasing and subsequent sale of these assets		16,370	10,606
Other proceeds, classified as operating activities		376,678	537,283
Classes of payments			
Payments to suppliers for goods and services		(14,573,132)	(13,960,593)
Payments for brokering or trading contracts		0	0
Payments to and on behalf of employees		(695,495)	(620,747)
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	(2,158)
Other payments, classified as operating activities		(250,210)	(235,004)
Dividends paid, classified as operating activities		(252,589)	(151,150)
Dividends received, classified as operating activities		96,093	39,276
Interest paid, classified as operating activities		(266,612)	(296,375)
Interest received, classified as operating activities		50,596	74,451
Income taxes received (paid), classified as operating activities		(209,752)	(205,314)
Other proceeds (payments), classified as operating activities		34,017	8,166
<b>Net cash flow from (used by) operating activities</b>		<b>822,243</b>	<b>908,021</b>
<b>Cash flows from (used in) investing activities</b>			
Proceeds from the loss of control of subsidiaries or other businesses		1,249	736
Payments to obtain control of subsidiaries or other businesses		(2,895)	(81,489)
Payments to purchase non-controlling interests		(7,558)	(18,327)
Proceeds from sales of non-controlling interests		0	0
Proceeds from the sale of equity or debt instruments of other entities		950	5,161
Payments to acquire equity or debt instruments of other entities		(1,373)	(14,882)
Proceeds from the sale of interests in joint ventures		(2,439)	(1,877)
Payments to acquire interests in joint ventures		0	0
Loans to related companies		0	0
Proceeds from sales of property, plant and equipment		19,370	20,660
Purchases of property, plant and equipment		(852,307)	(577,746)
Proceeds from sales of intangible assets		12	0
Acquisitions of intangible assets		(14,710)	(5,344)
Proceeds from sales of other long-term assets		3,838	6,059
Acquisitions of other long-term assets		(190,311)	(200,194)
Government grants for investing activities		0	0
Advances and loans to third parties		0	50
Proceeds from the repayment of advances and loans granted to third parties		271	0
Payments related to futures, forwards, options and swap contracts		0	0
Cash receipts from future contracts, forward contracts, option contracts and swap contracts		1,913	26,021
Proceeds from related parties		0	1,255
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		73,479	(5,207)
<b>Net cash flow from (used by) investing activities</b>		<b>(970,511)</b>	<b>(845,124)</b>

	06.30.2025 ThUS\$ Unaudited	06.30.2024 ThUS\$ Unaudited
<b>Cash flows from (used by) financing activities</b>		
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	995
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	553,638	105,243
Proceeds from short-term loans	289,769	1,222,269
<b>Total proceeds from loans</b>	<b>843,407</b>	<b>1,327,512</b>
Loans from related entities	0	1,407
Repayment of loans	(360,346)	(1,269,823)
Payment of finance lease liabilities	0	0
Repayment of lease liabilities	(84,276)	(66,323)
Repayment of loans from related companies	0	(1,369)
Proceeds from loans, classified as financing activities	0	0
Dividends paid, classified as financing activities	0	0
Interest paid, classified as financing activities	0	0
Income taxes received (paid), classified as financing activities	0	0
Other proceeds (payments), classified as financing activities	(2,249)	(7,332)
<b>Net cash flow from (used by) financing activities</b>	<b>396,536</b>	<b>(14,933)</b>
<b>Net increase (decrease) in cash and cash equivalents before the effect of changes on the exchange rate</b>	<b>248,268</b>	<b>47,964</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		
Effect of exchange rate changes on cash and cash equivalents	71,331	(52,557)
Net increase (decrease) in cash and cash equivalents	319,599	(4,593)
Cash and cash equivalents at beginning of period	3.1 2,070,930	1,580,187
Cash and cash equivalents as of the end of the year	3.1 2,390,529	1,575,594

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

## NOTE 1. CORPORATE INFORMATION

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

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

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

Empresas Copec S.A. is the group’s Parent Company and is a publicly held corporation regulated by the “Comisión para el Mercado Financiero” (Chilean Financial Market 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 June 30, 2025 were approved by the Board of Directors at its Ordinary Meeting No. 2.7561 held on August 14, 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 Ordinary Meeting No. 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 it achieves its financial objectives, optimally allocates capital and strategically matches its cash flows.

Capital requirements are incorporated based on the Company's financing needs, maintaining an adequate level of liquidity and complying with the financial safeguards established in current debt contracts. The Company manages its capital structure based on prevailing economic conditions in order to mitigate risks from adverse market conditions and take advantage of any opportunities that may arise to improve its liquidity position.

The financial structure of Empresas Copec S.A. and subsidiaries as of June 30, 2025 and December 31, 2024 was as follows:

	<b>06.30.2025</b>	<b>12.31.2024</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Total equity	14,389,863	13,489,276
Bank loans	2,461,621	2,346,913
Lease liabilities	1,396,817	1,208,540
Bonds	7,224,030	6,399,543
<b>Total</b>	<b>25,472,331</b>	<b>23,444,272</b>

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

### 2.1 Presentation

These interim consolidated financial statements for Empresas Copec S.A. and subsidiaries include the interim consolidated statements of financial position as of June 30, 2025 and December 31, 2024, the corresponding statements of income, statements of other comprehensive income for the three- and six-month periods ended June 30, 2025 and 2024, and the statements of changes in equity and statements of cash flows for the six-month periods ended June 30, 2025 and 2024.

The consolidated statements of income for the six- and three-month periods ended June 30, 2024 were reclassified following the application of Accounting Standards IFRS 5 to Terpel Comercial Ecuador's discontinued operations.

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

New accounting pronouncements.

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

## Recent accounting pronouncements

a) The following standards, interpretations and amendments are mandatory for the first time for financial periods beginning on January 1, 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 presentation and disclosure in financial statements with focus on income statement updates.	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. believes that adopting the standards, amendments and interpretations described above will not significantly affect their Consolidated Financial Statements during the period of their initial application, except for the new IFRS 18 Accounting Standard, which will primarily modify the current presentation of the Statement of Income, and whose impact is currently under evaluation.

## 2.2 Basis of consolidation

### a) Subsidiaries

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

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

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

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

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

The direct and indirect shareholdings as of June 30, 2025 and December 31, 2024 are detailed as follows:

Tax ID No.	Company Name	Ownership interest			12.31.2024 Total
		Direct	06.30.2025 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.	0.0000	0.0000	0.0000	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
88.840.700-6	Las Salinas S.A.	99.9740	0.0260	100.0000	100.0000
91.123.000-3	Pesquera Iquique-Guanaye S.A.	50.4829	31.8810	82.3639	82.3639
81.095.400-0	Sociedad Nacional de Oleoductos S.A.	0.0000	52.8000	52.8000	52.8000

The following companies indirectly form part of these interim consolidated financial statements as of June 30, 2025 and December 31, 2024, as a result of consolidating financial information for consolidated subsidiaries:

Empresas Copec S.A. - Interim Consolidated Financial Statements – June 2025

Tax ID No.	Company Name	Ownership interest			
		Direct	Indirect	Total	Total
76.565.182-4	Abastible Internacional SpA	0.0000	99.2023	99.2023	99.2023
79.927.130-3	Adm. Central De Estaciones De Servicios Ltda.	0.0000	100.0000	100.0000	100.0000
79.689.550-0	Adm. De Estaciones De Servicios Serco Ltda.	0.0000	100.0000	100.0000	100.0000
77.614.700-1	Adm. De Servicios De Rebal Ltda.	0.0000	100.0000	100.0000	100.0000
75.927.140-0	Adm. De Servicios Generales Ltda.	0.0000	100.0000	100.0000	100.0000
77.215.640-5	Adm. De Ventas Al Detalle Ltda.	0.0000	100.0000	100.0000	100.0000
77.630.621-5	Agrícola Ranquilon SpA.	0.0000	98.6400	98.6400	98.6400
77.630.618-5	Agrícola San Carlos SpA.	0.0000	100.0000	100.0000	100.0000
77.630.623-1	Agrícola Santa Emilia SpA.	0.0000	100.0000	100.0000	100.0000
77.630.625-6	Agrícola Santa Isabel SpA.	0.0000	100.0000	100.0000	100.0000
77.630.626-6	Agrícola Siberia SpA.	0.0000	98.6400	98.6400	98.6400
76.115.725-2	Alboreto SpA.	0.0000	100.0000	100.0000	0.0000
96.547.510-9	Arauco Bioenergía SpA.	0.0000	100.0000	100.0000	100.0000
76.000.605-K	Arco Alimentos Ltda.	0.0000	100.0000	100.0000	100.0000
96.666.220-4	Blue Express Logística S.A.	0.0000	100.0000	100.0000	100.0000
96.938.840-5	Blue Express S.A.	0.0000	100.0000	100.0000	100.0000
76.969.695-4	Blue Holding SpA.	0.0000	100.0000	100.0000	100.0000
77.733.351-8	Comercializadora y Abastecedora Digital SpA	0.0000	100.0000	100.0000	100.0000
85.840.100-3	Compañía de Servicios Industriales Ltda.	0.0000	100.0000	100.0000	100.0000
77.509.915-1	Compañía Emisora de Medios de Pago Digitales S.A.	0.0000	100.0000	100.0000	100.0000
96.668.110-1	Compañía Latinoamericana Petrolera S.A.	0.0000	60.0000	60.0000	60.0000
76.188.378-K	Compañía Minera Sierra Norte S.A.	0.1000	99.9000	100.0000	100.0000
76.529.658-1	Complemento Filiales SpA	0.0000	100.0000	100.0000	100.0000
96.057.900-5	Consejo de Protección Fitosanitaria Forestal S.A.	0.0000	58.8580	58.8580	58.8580
96.942.120-8	Copec Aviation S.A.	0.0000	100.0000	100.0000	100.0000
77.875.443-6	Copec Renovables SpA	0.0000	100.0000	100.0000	100.0000
77.107.835-4	Copec Voltex SpA	0.0000	100.0000	100.0000	100.0000
76.252.650-6	Dhemax Ingeniería SpA.	0.0000	80.0000	80.0000	80.0000
76.401.570-3	Elaboradora de Alimentos Povernit S.A.	0.0000	48.1500	48.1500	48.1500
76.208.888-6	EMOAC SpA	0.0000	80.0000	80.0000	80.0000
76.065.320-5	Estudios y Desarrollo de Gas Ltda.	0.0000	99.2102	99.2102	99.2102
76.879.577-0	EZE SpA.	0.0000	99.9999	99.9999	99.9999
77.454.378-3	Fiorio Export SpA.	0.0000	48.1500	48.1500	48.1500
77.676.934-7	Flip SpA.	0.0000	54.2000	54.2000	54.2000
76.172.285-9	Flux Solar Energías Renovables SpA.	0.0000	80.0000	80.0000	80.0000
85.805.200-9	Forestal Arauco S.A.	0.0520	99.9480	100.0000	100.0000
93.838.000-7	Forestal Chaiyan S.A.	0.0000	98.6380	98.6380	98.6380
96.596.220-4	Frigorífico Fioridosur S.A.	0.0000	48.1500	48.1500	48.1500
76.107.630-2	Gas Licuado Motor Ltda.	0.0000	99.2120	99.2120	99.2120
76.975.793-7	Blue Group SpA.	0.0000	100.0000	100.0000	100.0000
76.349.706-2	Hualpén Gas S.A.	0.0000	90.2023	90.2023	90.2023
96.561.550-5	Inversiones Arauco Internacional Ltda.	0.0000	100.0000	100.0000	100.0000
76.013.622-K	Inversiones Los Angeles SpA	0.0000	100.0000	100.0000	100.0000
76.127.612-3	Inversiones Organización Terpel Chile S.A.	0.0000	58.5100	58.5100	58.5100
79.990.550-7	Investigaciones Forestales Bioforest SpA.	0.0000	100.0000	100.0000	100.0000
76.860.724-9	Lemu Earth SpA.	0.0000	86.6154	86.6154	86.6154
76.366.861-4	Logística Santiago SpA.	0.0000	100.0000	100.0000	100.0000
96.510.970-6	Maderas Arauco S.A.	0.0000	100.0000	100.0000	100.0000
76.470.516-5	Meel SpA	0.0000	100.0000	100.0000	100.0000
76.268.260-5	Muelle Pesquero María Isabel Ltda.	0.0000	48.7120	48.7120	48.7120
77.643.296-2	Nutriscio Chile S.A.	0.0000	68.6940	68.6940	68.6940
77.643.297-0	Nutriscio S.A.	0.0000	68.6940	68.6940	68.6940
96.929.960-7	Orizon S.A.	0.0000	68.6939	68.6939	68.6939
77.275.106-0	Puekhe Flux Sphera SpA.	0.0000	80.0000	80.0000	80.0000
77.854.780-4	Remedia Green Tech SpA	0.0000	100.0000	100.0000	100.0000
77.523.709-8	Roda SpA	0.0000	69.4420	69.4420	69.4420
76.375.371-9	Servicios Aéreos Forestales Ltda.	0.0000	100.0000	100.0000	100.0000
96.637.330-K	Servicios Logísticos Arauco SpA.	0.0000	100.0000	100.0000	100.0000
77.881.297-5	Servicios Turísticos Chiebur SpA.	0.0000	100.0000	100.0000	100.0000
76.953.900-6	Servicios y Transportes Setracon Ltda.	1.0000	98.2103	99.2103	99.2103
77.088.206-0	Soluciones de Movilidad SpA.	0.0000	100.0000	100.0000	100.0000
79.994.920-1	Transportes de Combustibles Chile Ltda.	0.0000	100.0000	100.0000	100.0000
76.144.145-0	Transportes Disur Ltda.	0.0000	100.0000	100.0000	100.0000
77.598.126-1	Valle Frio SpA.	0.0000	44.6500	44.6500	44.6500
79.874.200-0	Via Limpia SpA.	0.0000	100.0000	100.0000	100.0000
76.712.889-4	V2 SpA	0.0000	60.0000	60.0000	60.0000
	Foreign AdesGae Cia Ltda.	0.0000	58.5000	58.5000	58.5000
	Foreign Ampere Power Energy S.L.	0.0000	65.1900	65.1900	65.1900
	Foreign Arauco Argentina S.A.	0.0000	99.9808	99.9808	99.9808
	Foreign Arauco Australia Pty Ltd.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Canada Ltd.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Celulose do Brasil S.A.	0.0000	99.9900	99.9900	99.9900
	Foreign Arauco Colombia S.A.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco do Brasil S.A.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Europe Cooperatorif U.A.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Forest Brasil S.A.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Industria de México S.A. de C.V	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Industria de Paines S.A.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Middle East Dmcc	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco MS Participações S.A.	0.0000	99.9999	99.9999	99.9999
	Foreign Arauco North America, Inc.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Participaciones Forestales Ltda.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Peru S.A.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Porto Brasil S.A.	0.0000	100.0000	100.0000	0.0000
	Foreign Arauco Pulp Limited	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Ventres Limited	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Wood China Company Limited.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Wood Limited	0.0000	100.0000	100.0000	100.0000
	Foreign Araucocom S.A. de C.V.	0.0000	100.0000	100.0000	100.0000
	Foreign Araucocomex Servicios S.A. de C.V.	0.0000	100.0000	100.0000	100.0000
	Foreign Copec Canal Inc.	0.0000	100.0000	100.0000	100.0000
	Foreign Copec Inc. S.A. S.A. (USA)	0.0000	100.0000	100.0000	100.0000
	Foreign Duragas S.A.	0.0000	99.2023	99.2023	99.2023
	Foreign Energías Renovables S.A.	0.0000	58.5100	58.5100	58.5100
	Foreign Gasan de Colombia S.A. Esp.	0.0000	50.5145	50.5145	50.5145
	Foreign Gasib - Sociedad Ibérica de Gas Licuado, S.L.	0.0000	100.0000	100.0000	100.0000
	Foreign Gasib - Sociedade Ibérica de Gás Licuado Ltda	0.0000	100.0000	100.0000	100.0000
	Foreign Leasing Forestal S.A.	0.0000	99.9808	99.9808	99.9808
	Foreign Lemu Global Limited	0.0000	100.0000	100.0000	100.0000
	Foreign Livemore Superfoods LLC	0.0000	80.0000	80.0000	80.0000
	Foreign Madres Arauco Costa Rica S.A	0.0000	100.0000	100.0000	100.0000
	Foreign Mahal Empreendimentos e Participações S.A.	0.0000	100.0000	100.0000	100.0000
	Foreign Masser S.A.S.	0.0000	58.5100	58.5100	58.5100
	Foreign Miranda 424 Gestión de Activos S.L.	0.0000	100.0000	100.0000	100.0000
	Foreign Nortasantandereana de Gas S.A. Esp	0.0000	50.5833	50.5833	50.5833
	Foreign Novo Oeste Gestao de Ativos Florestais S.A.	0.0000	99.9999	99.9999	99.9999
	Foreign Organización Terpel Corporation S.A.C	0.0000	58.5100	58.5100	58.5100
	Foreign Organización Terpel República Dominicana	0.0000	58.5100	58.5100	58.5100
	Foreign Organización Terpel S.A.	0.0000	58.5100	58.5100	58.5100
	Foreign Orizon Foods LLC.	0.0000	68.6940	68.6940	68.6940
	Foreign Orizon Seafood Europe	0.0000	68.6950	68.6950	68.6950
	Foreign Olyn S.A.	0.0000	58.5100	58.5100	58.5100
	Foreign Patrocinio Nacional S.A.	0.0000	58.5100	58.5100	58.5100
	Foreign Puertos del Caribe Sociedad Portuaria S.A.	0.0000	58.5100	58.5100	58.5100
	Foreign Servicio de Mantenimiento y Personal S. A.	0.0000	99.1978	99.1978	99.1978
	Foreign Solaris Ventures Inc.	0.0000	68.6940	68.6940	68.6940
	Foreign Solgas S.A.	0.0000	99.1720	99.1720	99.1720
	Foreign Terpel Aviación del Perú S.R.L.	0.0000	58.5100	58.5100	58.5100
	Foreign Terpel Comercial del Perú S.R.L.	0.0000	58.5100	58.5100	58.5100
	Foreign Terpel Comercial Ecuador Cia Ltda.	0.0000	58.5100	58.5100	58.5100
	Foreign Terpel Energía S.A. S. E.S.P.	0.0000	58.5100	58.5100	58.5100
	Foreign Terpel Exportaciones C.I.S.A.S.	0.0000	58.5100	58.5100	58.5100
	Foreign Terpel Perú S.A.C	0.0000	58.5100	58.5100	58.5100
	Foreign Terpel Voltex SAA.	0.0000	56.1800	56.1800	56.1800
	Foreign Transmarine transportation & burging S.A.	0.0000	58.5100	58.5100	58.5100
	Foreign Vorpert Corp	0.0000	58.5100	58.5100	58.5100
	Foreign Wind Ventures Inc.	0.0000	100.0000	100.0000	100.0000
	Foreign Woodaffix LLC.	0.0000	100.0000	100.0000	100.0000

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

A) Energy Sector

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

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

- On April 3, 2024, Copec S.A. incorporated a wholly owned subsidiary Copec Renovables SpA with a share capital of ThUS\$ 1,003. It generates non-conventional renewable energy following the acquisition of a 123 MWp photovoltaic plant in the Tarapacá region.

- On March 28, 2024, Copec S.A. incorporated a wholly owned subsidiary Servicios Turisticos Chiletur SpA., with a share capital of ThUS\$ 1,003. Its main line of business is to offer travel experiences throughout the country via its digital platform and partnerships with tour operators, micro-entrepreneurs, and local communities.

- On April 2, 2025, Copec S.A. signed a Framework Agreement to acquire 70% of the shares of Procafecol Chile SpA, the company that manages the Juan Valdez brand operations in the country. This transaction is part of the Company's strategic plan aimed at strengthening its ecosystem of brands and services, enhancing its value proposition with premium products and distinctive experiences. On April 23, 2025, the parties notified the concentration transaction to the National Economic Prosecutor's Office (FNE), the competent antitrust authority in Chile. Through Resolution No. 134 dated July 3, 2025, the FNE ordered the initiation of the corresponding review procedure (Case FNE F422-2025). As of June 30, 2025, the transaction has neither been approved nor finalized and therefore has not been recognized in the current interim consolidated financial statements.

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 as the closing of the transaction. The total amount received by Arauco after taxes was ThUS\$ 971,097, which generated a gain after taxes of ThUS\$ 209,497.

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

The sale of the aforementioned subsidiaries and associates resulted in the reclassification of cumulative translation reserve losses amounting to 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 under Other Income.

- On October 17, 2024, Empresas Copec S.A. subscribed to a capital increase in its subsidiary Celulosa Arauco y Constitución S.A. for ThUS\$ 300,000, which was paid on December 17, 2024.

This capital increase is intended to complement the financing required for the Sucuriú Project and to strengthen working capital, ensuring an adequate level of resources for the proper development of Arauco's core operations.

#### C) Other sectors

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

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

- On June 3, 2024, Valle Frío SpA acquired 80% of the US company Livemore Superfoods LLC. The purchase value 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 Accounting Standard 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 the wholly owned subsidiary Remedia Green Tech SpA with a share capital of ThCh\$ 300,000.

- In June 2025, the liquidation and dissolution of EC Investrade Inc. were formalized. As a result of this process, Empresas Copec S.A. assumed all remaining assets and liabilities of the company.

#### b) Non-controlling interests

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

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

c) Joint ventures

As of January 1, 2013 the International Accounting Standards Board issued the Accounting Standard IFRS 11 “Joint arrangements” that classifies joint agreements into two types, based on the rights and obligations of the parties to the agreement, the structure, the legal framework, the contractual terms and other events and circumstances: 1) Joint ventures, where the parties have control over the agreement and rights over the net assets of the jointly controlled entity, which is accounted for using the equity method; and 2) Joint operations, where the parties have control over the transactions, rights over the assets and liabilities that relate to the agreement, in which the joint operator must acknowledge its assets, liabilities and transactions, including its stake in those that it jointly operates.

d) Associates

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

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

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

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

Investments in associates are described in Note 21.

### 2.3 Financial information of operating segments

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

The interim consolidated financial statements are presented in US dollars, which is the functional currency of Empresas Copec S.A. The subsidiaries of the forestry and fishing sectors, whose functional currency is the US dollar, represent 66.2% of the Company’s consolidated assets, 62.8% of its liabilities, 40.3% of its gross margin and 49.2% of its EBITDA as of June 30, 2025. The subsidiaries of the forestry and fishing sectors represent 67.1% of the Company’s consolidated assets, 56.3% of its liabilities, 45.71% of its gross margin and 60.0% of its consolidated EBITDA as of December 31, 2024. 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	06.30.2025	12.31.2024
Euro (€)	0.855	0.960
Peruvian nuevo sol (PEN)	3.547	3.746
Argentinean peso (ARS)	1,194.667	1,029.000
Chilean peso (CLP)	933.420	996.460
Colombian peso (COP)	4,095.900	4,399.663
Brazilian Real (BRL)	5.490	6.198
Unidad de Fomento (UF)	0.024	0.026

## 2.5 Property, plant and equipment

Property, plant and equipment mainly includes forestry lands, production and storage plants, retail sales branches, service stations, offices and construction works in progress. These items are presented at historical cost less the corresponding depreciation.

Historical cost includes expenses that are directly attributable to the acquisition of the asset.

Subsequent costs are added to the initial value of the asset or they are recognized as a separate asset, only when it is likely that the future financial returns associated with these components will flow to the Company and the cost of the component can be reliably determined. The value of the replaced component is derecognized. The rest of the repairs and maintenance are charged to income for the year or period in which it is incurred, as appropriate.

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

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

	Average useful life in years
Buildings and construction	51
Plant and equipment	28
IT equipment	6
Fixtures and fittings	21
Motor vehicles	9
Other property, plant and equipment	23

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

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

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

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

## 2.6 Biological assets

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

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

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

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

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

The valuation of biological assets is described in Note 7.

## 2.7 Investment property

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

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

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

Investment property is initially recognized at cost, including transaction costs. Subsequently, investment property is valued at cost less accumulated depreciation and any accumulated impairment losses.

## 2.8 Intangible assets

### a) Goodwill

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

Goodwill that is recognized separately is tested for impairment on an annual basis or more frequently when events or circumstances indicate potential impairment and is valued at cost less accumulated impairment losses. Gains and losses on the sale of an entity include the book value of goodwill related to the entity being sold.

Goodwill is assigned to Cash Generating Units (CGUs) in order to test for impairment losses. The assignment is made to the CGUs that are expected to benefit from the business combination that gave rise to the goodwill.

### b) Patents and trademarks

Industrial patents are valued at historical cost. They have a finite useful life and are measured at cost less accumulated amortization. Amortization is calculated linearly over their expected useful lives.

Trademarks acquired through business combinations are measured at fair value at the date of acquisition. The fair value of an intangible asset reflects expectations about the likelihood that returns from the asset will flow to the entity in the future. The Company has determined that such intangible assets have indefinite useful lives and therefore are not subject to amortization. However, by the nature of these assets with indefinite useful lives, they are reviewed and tested for impairment annually and at any time when there is an indication that the asset may be impaired.

### c) Concessions and other rights

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

### d) Fishing rights

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

e) Water rights

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

f) Easements

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

g) Mining properties

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

h) IT programs

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

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

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

i) Research and development expenses

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

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

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

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

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

j) Customer portfolio

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

2.9 Interest costs

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

2.10 Impairment losses for non-financial assets

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

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

## 2.11 Financial instruments

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

### 2.11.1 Financial assets

#### Classification

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

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

#### a) Financial assets at fair value through profit and loss

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

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

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

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

#### b) Financial assets at amortized cost

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

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

Trade and other receivables are classified in this category and initially recorded at fair value (nominal value including implicit interest), and they are subsequently recorded at their amortized cost using the effective

interest rate method, less any impairment losses. When the nominal value of the account receivable does not differ significantly from its fair value, the account is recognized at its nominal value.

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

c) Financial assets at fair value through comprehensive income

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

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

Recognition and measurement

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

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

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

As of each reporting date, an evaluation is performed to determine whether there is objective evidence that a financial asset or group of financial assets may have been impaired. In order to determine whether capital securities classified as held for sale are impaired, the Company must determine whether there has been a significant or prolonged decrease in the fair value of the securities to below cost. If there is any such evidence for financial assets held for sale, the cumulative loss defined as the difference between the acquisition cost and the current fair value, less any impairment loss previously recognized in gains or losses, is removed from

equity and is recognized in net income. Impairment losses recognized in income for equity instruments are not reversed through the consolidated statement of net income.

#### Customer portfolio impairment

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

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

#### 2.11.2 Financial liabilities

Financial liabilities are measured at amortized cost, except when they are measured at fair value through profit and loss or other specific cases. The Group has two groups of financial liabilities.

##### Trade and other payables

Trade payables are initially recognized at fair value and subsequently at their amortized cost using the effective interest method. When the nominal value of the account payable does not differ significantly from its fair value, the account is recognized at its nominal value.

##### Other financial liabilities valued at amortized cost

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

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

#### 2.11.3 Derivative financial instruments and hedges

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

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

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

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

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

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

## 2.12 Inventories

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

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

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

Biological assets are transferred to inventory as forests are harvested.

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

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

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

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

#### 2.13 Cash and cash equivalents

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

#### 2.14 Share capital

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

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

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

Dividends on common shares are recognized as a decrease in accumulated reserves as the income to shareholders accrues.

The item "Other reserves" in equity mainly consists of translation adjustment reserves and hedge reserves. Empresas Copec S.A. does not have any restrictions associated with these reserves.

The translation reserve consists of the foreign currency translation differences of Empresas Copec Group subsidiaries that use a functional currency other than the US dollar.

Hedge reserves are the effective portion of the gain or loss on hedge contracts as of the date of these interim consolidated financial statements.

#### 2.15 Current income tax and deferred taxes

##### a) Income taxes

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

b) Deferred taxes

Deferred taxes are calculated in accordance with IAS 12 using the liability method, over temporary differences that arise between the tax value of assets and liabilities and their book value in the 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 June 30, 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 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 Accounting Standard 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 Accounting Standards 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 subsidiaries apply Accounting Standard 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 Accounting Standard IFRS 16.

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

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

## 2.20 Non-current assets held for sale

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

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

## 2.21 Discontinued operations

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

- Represents a business line or geographical area that is significant and can be separated from the rest.

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

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

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

## 2.22 Dividends

The distribution of dividends to the Company's shareholders is recognized as a liability in the consolidated financial statements when the dividend is declared, in accordance with the Company's dividend policy.

Article 79 of Chilean Corporate Law establishes that listed corporations should distribute an annual cash dividend to their shareholders, in proportion to their shares or the proportion established in the company's statutes if it has preference shares, of at least 30% of net income for each period, except when accumulated losses from prior years must be absorbed, and unless unanimously agreed otherwise by shareholders of all issued shares.

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

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

## 2.23 Environment

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

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

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

- c) Other disbursements that affect the environment.

#### 2.24 Business combinations

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

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

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

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

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

#### 2.25 Loyalty program

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

#### 2.26 Impairment

##### Non-financial assets

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

possibility that the asset falls into disuse, and other factors. The Company evaluates whether there is any such evidence at each reporting date.

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

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

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

### Goodwill

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

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

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

### 2.27 Statement of cash flows

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

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

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

## 2.28 Earnings per share

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

## 2.29 Classification of current and non-current balances

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

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

## 2.30 Offsetting balances and transactions

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

Income and expenses originating from transactions that, for contractual or legal reasons, consider the possibility of offsetting and for which the Company intends either to settle on a net basis, or to recover the asset and settle the liability simultaneously, are stated net in the statement of comprehensive income and the statement of financial position. The interim consolidated financial statements as of June 30, 2025 and December 31, 2024, do not reflect any offset income and expenses in the consolidated 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	06.30.2025 ThUS\$	12.31.2024 ThUS\$
Balances in banks	1,179,627	1,173,298
Short-term deposits	726,929	498,362
Mutual funds	451,774	377,583
Overnight investments	3,654	3,921
Other cash & cash equivalents	28,545	17,766
<b>Total</b>	<b>2,390,529</b>	<b>2,070,930</b>

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 June 30, 2025, the Group has approved lines of credit amounting to approximately US\$ 4,838 million (US\$ 4,310 million as of December 31, 2024). See Note 3.4.

As of June 30, 2025 and December 31, 2024, there were no significant restrictions to these funds.

### 3.2 Other Financial Assets

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

	06.30.2025 ThUS\$	12.31.2024 ThUS\$
Mutual funds	675	643
Fixed income instruments	172,400	237,539
Derivative financial instruments:		
Forwards	206,612	10,799
Swaps	15	19
Other financial assets	7,429	26,710
<b>Total other financial assets, current</b>	<b>387,131</b>	<b>275,710</b>

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

	06.30.2025 ThUS\$	12.31.2024 ThUS\$
Mutual funds	0	0
Fixed income instruments	0	0
Equity instruments (shares)	93,584	93,016
Derivative financial instruments:		
Forwards	223,462	94
Swaps	46,253	10,259
Other financial assets	13,217	17,932
<b>Total other financial assets, non-current</b>	<b>376,516</b>	<b>121,301</b>

As of June 30, 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 June 30, 2025 and December 31, 2024.

### 3.3 Trade and Other Receivables

a) This category contains the following balances:

	06.30.2025 ThUS\$	12.31.2024 ThUS\$
Trade receivables	2,147,865	2,248,120
Less: Impairment provision on trade receivables	(82,077)	(89,175)
<b>Trade receivables, net</b>	<b>2,065,788</b>	<b>2,158,945</b>
Other receivables	485,061	431,250
Less: Impairment provision on other receivables	(9,378)	(9,412)
<b>Other receivables, net</b>	<b>475,683</b>	<b>421,838</b>
<b>Total</b>	<b>2,541,471</b>	<b>2,580,783</b>
<b>Less: Non-current portion</b>	<b>174,795</b>	<b>117,109</b>
<b>Current portion</b>	<b>2,366,676</b>	<b>2,463,674</b>

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

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

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

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

A customer-based approach is used for the subsidiary Copec S.A., where expected credit losses are estimated by customer and not by individual document. This approach helps to proactively manage the documents associated with customers in difficulties, as collection can begin before the document falls into 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 June 30, 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 Celulosa Arauco y Constitución S.A.

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

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

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

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

## b) Trade and Other Receivables includes:

Trade and other receivables	Balance as of 06.30.2025											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	1,840,965	175,050	37,122	7,977	7,805	5,537	6,704	11,611	5,953	49,141	2,136,802	11,063	
Trade receivables impairment provision	(24,493)	(5,177)	(3,553)	(292)	(1,173)	(588)	(1,611)	(2,172)	(2,986)	(40,032)	(80,673)	(1,404)	
Other receivables, gross	369,205	44,251	3,579	6,013	1,502	959	2,285	1,353	14,477	41,437	313,308	171,753	
Other receivables impairment provision	(4,424)	(208)	(30)	(45)	(26)	(26)	(82)	(40)	(25)	(4,472)	(2,761)	(6,617)	
<b>Total</b>	<b>2,181,253</b>	<b>213,916</b>	<b>37,118</b>	<b>13,653</b>	<b>8,108</b>	<b>5,882</b>	<b>7,296</b>	<b>10,752</b>	<b>17,419</b>	<b>46,074</b>	<b>2,366,676</b>	<b>174,795</b>	

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)	
<b>Total</b>	<b>2,245,879</b>	<b>216,035</b>	<b>25,987</b>	<b>19,602</b>	<b>5,984</b>	<b>2,100</b>	<b>3,821</b>	<b>3,812</b>	<b>18,592</b>	<b>38,971</b>	<b>2,463,674</b>	<b>117,109</b>	

- c) The number of customers and value of the renegotiated and non-renegotiated portfolios of trade and other receivables, excluding prepayments, as of June 30, 2025 and December 31, 2024, are as follows:

Overdue ranges	06.30.2025			
	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	106,748	1,915,000	27	12,584
1 - 30 days	32,273	182,942	21	6,279
31 - 60 days	9,290	36,867	4	1,888
61 - 90 days	4,019	12,711	2	782
91 - 120 days	2,184	8,631	1	558
121 - 150 days	1,588	6,137	2	193
151 - 180 days	1,191	8,792	4	151
181 - 210 days	887	8,034	2	1,069
211 - 250 days	995	20,227	3	155
Over 250 days	16,259	81,901	58	3,230
<b>Total</b>		<b>2,281,242</b>		<b>26,889</b>

Overdue ranges	12.31.2024			
	Number of customers in non-renegotiated portfolio	Gross value of non-renegotiated portfolio	Number of customers in renegotiated portfolio	Gross value of renegotiated portfolio
		ThUS\$		ThUS\$
Not due	100,263	1,275,499	16	4,854
1 - 30 days	24,018	163,220	25	370
31 - 60 days	7,490	13,265	7	149
61 - 90 days	3,732	12,392	6	106
91 - 120 days	2,234	7,022	2	95
121 - 150 days	1,231	3,152	7	67
151 - 180 days	1,141	1,548	2	121
181 - 210 days	819	6,791	2	87
211 - 250 days	750	20,296	2	145
Over 250 days	11,928	61,311	57	1,644
<b>Total</b>		<b>1,564,496</b>		<b>7,638</b>

The gross portfolio includes trade and other receivables.

As of June 30, 2025 and December 31, 2024, the Group did not have a securitized portfolio.

- d) Movement of receivables provision:

	06.30.2025	
	Current ThUS\$	Non-current ThUS\$
Opening balance	(77,814)	(20,773)
Impairment provisions on trade and other receivables	(5,620)	12,752
<b>Total</b>	<b>(83,434)</b>	<b>(8,021)</b>

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

### 3.4 Other Financial Liabilities

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

As of June 30, 2025 and December 31, 2024, the consolidated financial statements include obligations with banks and financial institutions and obligations to the public through bonds issued in US dollars, UF and Colombian pesos and Chilean pesos.

	06.30.2025 ThUS\$	12.31.2024 ThUS\$
<b>Current</b>		
Bank loans, current	1,167,145	1,060,349
Accounting overdrafts, current	270	1,115
Bonds in UF, COP and CLP, current	70,512	87,771
Bonds in USD, current	39,588	34,781
Other financial liabilities, current	63,469	18,868
<b>Total current</b>	<b>1,340,984</b>	<b>1,202,884</b>
<b>Non-current</b>		
Bonds in USD, non-current	3,359,204	2,863,468
Bonds in UF, COP and CLP, non-current	3,754,726	3,413,523
Bank loans, non-current	1,294,476	1,286,564
Other financial liabilities, non-current	68,760	196,246
<b>Total non-current</b>	<b>8,477,166</b>	<b>7,759,801</b>
<b>Total other financial liabilities</b>	<b>9,818,150</b>	<b>8,962,685</b>

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

<sup>1</sup> See Note 14

**Bank borrowings  
Energy Sector**

June 30, 2025													Total		Effective rate	Nominal rate	Repayment terms
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$							
91.806.000-6	Abastible S.A	CLP	Banco Itau - Chile	22	-	21,427	-	-	22	21,427	5.25%	5.25%	Bullet				
91.806.000-6	Abastible S.A	CLP	Banco Estado - Chile	10,724	-	-	-	-	10,724	-	5.02%	5.02%	Bullet				
Foreign	Ampere Power Energy S.L.	€	Sundry Banks - Chile	7	17	10	-	-	24	10	2.30%	2.30%	Maturity				
Foreign	Ampere Power Energy S.L.	€	Sundry Banks - Chile	4	7	26	4	-	11	30	2.53%	2.53%	Maturity				
Foreign	Ampere Power Energy S.L.	€	Sundry Banks - Chile	3	3	16	6	-	6	22	1.95%	1.95%	Maturity				
Foreign	Ampere Power Energy S.L.	€	Sundry Banks - Chile	4	6	24	6	-	10	30	1.50%	1.50%	Maturity				
Foreign	Ampere Power Energy S.L.	€	Sundry Banks - Chile	7	8	53	8	-	15	61	1.60%	1.60%	Maturity				
99.520.000-7	Copec S.A	USD	The Bank of Nova Scotia - Canada	1,278	286	124,716	-	-	1,564	124,716	5.74%	5.67%	Maturity				
99.520.000-7	Copec S.A	USD	Banco BBVA - Chile	-	429	74,854	-	-	429	74,854	5.99%	5.92%	Maturity				
99.520.000-7	Copec S.A	USD	Bank of America - USA	-	429	74,854	-	-	429	74,854	5.99%	5.92%	Maturity				
99.520.000-7	Copec S.A	USD	China Construcion Bank, Agency	863	-	49,876	-	-	863	49,876	5.64%	5.58%	Maturity				
99.520.000-7	Copec S.A	USD	Banco Itau - Chile	763	13	-	-	-	776	-	2.10%	2.10%	Maturity				
99.520.000-7	Copec S.A	USD	Banco de Crédito e Inversiones - Chile	1,616	-	-	-	-	1,616	-	2.10%	2.10%	Maturity				
99.520.000-7	Copec S.A	USD	HSBC Bank - Chile	43	-	-	-	-	43	-	2.10%	2.10%	Maturity				
99.520.000-7	Copec S.A	USD	JP Morgan Chase - Chile	3	-	-	-	-	3	-	2.10%	2.10%	Maturity				
99.520.000-7	Copec S.A	USD	Banco Scotiabank - Chile	89	-	-	-	-	89	-	2.10%	2.10%	Maturity				
99.520.000-7	Copec S.A	USD	Banco Itau - Chile	-	793	2,855	-	-	793	2,855	6.86%	6.86%	Maturity				
99.520.000-7	Copec S.A	USD	Banco Itau - Chile	-	467	975	-	-	467	975	6.65%	6.65%	Maturity				
99.520.000-7	Copec S.A	USD	Banco BBVA - Chile	-	328	-	-	-	328	-	6.63%	6.63%	Maturity				
99.520.000-7	Copec S.A	USD	Banco de Chile - Chile	-	285	-	-	-	285	-	6.65%	6.65%	Maturity				
99.520.000-7	Copec S.A	CLP	Banco Scotiabank - Chile	270	-	-	-	-	270	-	2.10%	2.10%	Maturity				
Foreign	Duragas S.A.	USD	Banco De Crédito e Inversiones, Miami Branch - USA	70	-	5,327	-	-	70	5,327	3.05%	3.05%	Bullet				
Foreign	Duragas S.A.	USD	Banco De Crédito e Inversiones, Miami Branch - USA	-	146	-	10,500	-	146	10,500	5.50%	5.50%	Bullet				
Foreign	Duragas S.A.	USD	Banco De Crédito e Inversiones, Miami Branch - USA	-	353	22,000	-	-	353	22,000	5.67%	5.67%	Bullet				
Foreign	Duragas S.A.	USD	Banco De Crédito e Inversiones, Miami Branch - USA	-	233	-	17,000	-	233	17,000	6.18%	6.18%	Bullet				
Foreign	Miranda 424 Gestión de Activos S.L.	€	Banco de Chile - Chile	117,932	-	-	-	-	117,932	-	3.69%	3.69%	Bullet				
Foreign	Nortesantandereana de Gas S.A. Esp	COP\$	Bancolombia - Colombia	-	4,914	1,177	-	-	4,914	1,177	13.65%	13.65%	Monthly				
Foreign	Nortesantandereana de Gas S.A. Esp	COP\$	Bancolombia - Colombia	-	1,155	-	-	-	1,155	-	11.93%	11.93%	Monthly				
Foreign	Nortesantandereana de Gas S.A. Esp	COP\$	Bancolombia - Colombia	-	2,703	-	10,340	-	2,703	10,340	11.75%	11.75%	Monthly				
Foreign	Nortesantandereana de Gas S.A. Esp	COP\$	Banco de Bogota - Colombia	-	479	-	-	4,067	479	4,067	11.89%	11.89%	Monthly				
Foreign	Nortesantandereana de Gas S.A. Esp	COP\$	Banco de Bogota - Colombia	-	2,059	1,627	-	-	2,059	1,627	11.098%	11.098%	Monthly				
Foreign	Nortesantandereana de Gas S.A. Esp	COP\$	Banco de Bogota - Colombia	-	-	-	-	6,143	-	6,143	9.00%	9.00%	Monthly				
Foreign	Nortesantandereana de Gas S.A. Esp	COP\$	Banco Itau Panama - Colombia	-	-	-	9,829	-	-	9,829	11.37%	11.37%	Monthly				
Foreign	Nortesantandereana de Gas S.A. Esp	COP\$	Banco Itau Panama - Colombia	-	-	-	1,229	-	-	1,229	8.52%	7.03%	Monthly				
Foreign	Organización Terpel S.A	COP\$	Banco BBVA - Colombia	855	49,308	-	-	-	50,163	-	10.85%	10.4345533465%	Maturity				
Foreign	Organización Terpel S.A	COP\$	Bancolombia - Colombia	1,526	80,910	-	-	-	82,436	-	10.0564272468%	9.698%	Maturity				
Foreign	Organización Terpel S.A	COP\$	Banco Itau Panama - Colombia	67	24,572	-	-	-	24,639	-	10.1198371925%	9.757%	Maturity				
Foreign	Petrolera Nacional S.A	USD	Scotiabank Colpatria - Panama	-	72,867	-	-	-	72,867	-	6.4252%	6.2759458668%	Maturity				
Foreign	Petrolera Nacional S.A	USD	Unibank - Panama	57	175	990	-	1,149	232	2,139	1.50%	1.4916355752%	Maturity				
Foreign	Solgas S.A	PEN	Banco Scotiabank - Peru	2,826	26,113	-	-	-	28,939	-	4.85%	4.85%	Quaterly				
Foreign	Solgas S.A	PEN	Banco BCI - Peru	5,651	-	-	-	-	5,651	-	4.70%	4.70%	Monthly				
Foreign	Solgas S.A	PEN	Interbank - Peru	728	-	-	-	-	728	-	4.41%	4.41%	Quaterly				
Foreign	Solgas S.A	PEN	Pichincha - Peru	5,651	-	-	-	-	5,651	-	4.78%	4.78%	Monthly				
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador	-	8,400	-	-	-	8,400	-	5.76947%	5.6486858517%	Maturity				
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador	-	11,600	-	-	-	11,600	-	5.8285%	5.7052721995%	Maturity				
Foreign	Terpel Comercial Ecuador Cia Ltda.	COP\$	Banco BBVA - Colombia	813	-	10,999	-	-	813	10,999	5.68098%	5.5638146702%	Maturity				
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco BBVA - Ecuador	155	5,224	-	-	-	5,379	-	5.95001%	5.8216776009%	Maturity				
<b>Total bank borrowings</b>				<b>152,027</b>	<b>294,282</b>	<b>391,806</b>	<b>48,922</b>	<b>11,359</b>	<b>446,309</b>	<b>462,087</b>							

**Bank borrowings  
Energy Sector**

December 31, 2024													
tor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Total		Effective rate	Nominal rate	Repayment terms
									Current ThUS\$	Non-current ThUS\$			
1.806.000-6	Abastible S.A	CLP	Banco Security - Chile		38,496				38,496	-	5.67%	5.67%	Bullet
1.806.000-6	Abastible S.A	CLP	Banco Estado - Chile		30,145				30,145	-	5.50%	5.50%	Bullet
1.938.840-5	Blue Express S.A	CLP	Banco de Chile - Chile	3,022	-	-	-	-	3,022	-	6.40%	6.40%	At maturity
1.938.840-5	Blue Express S.A	CLP	Banco Scotiabank - Chile	2,263	-	-	-	-	2,263	-	9.95%	9.95%	Monthly
1.938.840-5	Blue Express S.A	CLP	Banco Scotiabank - Chile	3,019	-	-	-	-	3,019	-	6.88%	6.88%	At maturity
1.520.000-7	Copec S.A	USD	Banco Scotiabank - Chile	6	-	-	-	-	6	-	2.10%	2.10%	At maturity
1.520.000-7	Copec S.A	USD	Banco Internacional - Chile	5	-	-	-	-	5	-	2.10%	2.10%	At maturity
1.520.000-7	Copec S.A	USD	Banco BBVA - Chile	-	233	200	-	-	233	200	6.63%	6.63%	At maturity
1.520.000-7	Copec S.A	USD	Banco Bice - Chile	387	-	-	-	-	387	-	2.10%	2.10%	At maturity
1.520.000-7	Copec S.A	USD	Banco Bilbao Vizcaya Argentaria S.A. New York Branch	-	465	74,819	-	-	465	74,819	6.14%	6.08%	At maturity
1.520.000-7	Copec S.A	USD	Banco Estado - Chile	3	-	-	-	-	3	-	2.10%	2.10%	At maturity
1.520.000-7	Copec S.A	USD	Banco Itaú - Chile	-	355	816	-	-	355	816	6.65%	6.65%	At maturity
1.520.000-7	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
1.520.000-7	Copec S.A	USD	Bank of America - USA	-	465	74,819	-	-	465	74,819	6.14%	6.08%	At maturity
1.520.000-7	Copec S.A	CLP	Banco Santander - Chile	1,115	-	-	-	-	1,115	-	2.10%	2.10%	At maturity
1.520.000-7	Copec S.A	USD	Banco Itaú - Chile	-	643	2,614	-	-	643	2,614	6.86%	6.86%	At maturity
1.520.000-7	Copec S.A	USD	Banco Itaú - Chile	20	-	-	-	-	20	-	2.10%	2.10%	At maturity
1.520.000-7	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
1.520.000-7	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	-	10.0800684306%	9.72%	At maturity
Foreign	Organización Terpel S.A	COP\$	Bancolombia - Colombia	23,143	-	-	-	-	23,143	-	10.0671727674%	9.708%	At maturity
Foreign	Organización Terpel S.A	COP\$	Banco BBVA - Colombia	789	45,360	-	-	-	46,149	-	10.85%	10.4345533465%	At maturity
Foreign	Petrolera Nacional S.A	USD	Unibank - Panama	57	172	977	-	1,278	229	2,255	1.50%	1.4916355752%	At maturity
Foreign	Petrolera Nacional S.A	USD	Scotiabank Colpatría - Panama	612	72,325	-	-	-	72,937	-	6.62346%	6.465027165%	At maturity
Foreign	Solgas S.A	PEN	Banco BBVA - Peru	6,648	-	-	-	-	6,648	-	5.15%	5.15%	Bullet
Foreign	Solgas S.A	PEN	Banco BCI - Peru	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	-	6.24824%	6.1069551958%	At maturity
<b>Total bank borrowings</b>				<b>126,293</b>	<b>351,190</b>	<b>365,765</b>	<b>10,500</b>	<b>5,249</b>	<b>477,483</b>	<b>381,514</b>			

**Bank borrowings**  
**Forestry sector**

June 30, 2025									Total				
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 12 months ThUS\$	1 to 3 years ThUS\$	3 to 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	-	28,079	-	-	-	28,079	-	4.18%	Fixed 4.18%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	-	2,553	-	-	-	2,553	-	4.18%	Fixed 4.18%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	-	12,248	-	-	-	12,248	-	4.36%	Fixed 4.36%	Maturity
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	-	11,231	-	-	-	11,231	-	4.18%	Fixed 4.18%	Maturity
Foreign	Arauco Argentina S.A.	USD	Banco Santander S.A.	-	28,094	-	-	-	28,094	-	4.48%	Fixed 4.48%	Maturity
Foreign	Arauco Celulose do Brasil S.A.	R\$	Banco Itau - Brazil	-	7,657	-	-	-	7,657	-	4.18%	Fixed 4.18%	Half yearly
Foreign	Arauco Celulose do Brasil S.A.	R\$	BTG Pactual S.A. - Brazil	-	7,657	-	-	-	7,657	-	4.18%	Fixed 4.18%	Half yearly
Foreign	Arauco Celulose do Brasil S.A.	R\$	Banco Safra - Brazil	-	9,699	-	-	-	9,699	-	4.36%	Fixed 4.36%	Half yearly
Foreign	Arauco do Brasil S.A.	R\$	Banco Itau - Brazil	5,142	69,268	-	-	-	74,410	-	16.52%	CDI + 1.62%	Half yearly
Foreign	Arauco do Brasil S.A.	R\$	Banco Safra - Brazil	2,441	17,721	17,691	-	-	20,162	17,691	16.46%	CDI + 1.56%	Half yearly
Foreign	Arauco do Brasil S.A.	R\$	Banco Safra - Brazil	-	10,955	4,946	-	-	10,955	4,946	16.45%	CDI + 1.55%	Half yearly
Foreign	Arauco do Brasil S.A.	R\$	Banco Itau - Brazil	6,231	6,163	222,293	-	-	12,394	222,293	5.77358%	Sofr 6 m + 1.55%	Half yearly
Foreign	Arauco North America, Inc.	USD	Banco Itau - USA	10,072	-	-	-	-	10,072	-	4.40%	Fixed 4.40%	Maturity
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	The Bank of Nova Scotia - Chile	-	19,577	283,742	-	-	19,577	283,742	6.01%	Sofr 6 m + 1.75%	Maturity
93.458.000-1	Celulosa Arauco y Constitución S.A.	CLP	Banco Santander - Chile	1,550	-	-	-	-	1,550	-	0.021333%	Fixed 0.0213%	Maturity
93.458.000-1	Celulosa Arauco y Constitución S.A.	€	BNP Paribas - Chile	-	80,451	158,458	116,682	-	80,451	275,140	1.11%	Fixed 1.06%	Half yearly
Foreign	Eufores S.A.	USD	Banco BBVA - Uruguay	608	-	-	-	-	608	-	12.50%	Fixed 12.50%	Maturity
Foreign	Eufores S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	10	30	99	-	-	40	99	5.22%	Fixed 5.10%	Maturity
Foreign	Eufores S.A.	USD	Banco Itau - Uruguay	37	495	-	-	-	532	-	16.65%	CDI + 1.75%	Maturity
Foreign	Eufores S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	969	959	3,310	1,365	-	1,928	4,675	16.300004%	CDI + 1.40%	Maturity
Foreign	Eufores S.A.	USD	Banco Santander - Uruguay	6,460	6,318	21,985	9,093	-	12,778	31,078	16.300004%	CDI + 1.40%	Maturity
Foreign	Eufores S.A.	USD	Banco Scotiabank - Uruguay	3,530	3,474	31,667	31,680	-	7,004	63,347	15.85%	CDI + 0.95%	Maturity
Foreign	Stora Enso Uruguay S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	-	3,615	-	-	-	3,615	17.31%	CDI + 2.66%	Maturity
Foreign	Tecverde Engenharia S.A.	R\$	Banco Regional de Desenvolvimento do Extremo Sul	329	-	-	-	-	329	-	12.50%	Fixed 12.50%	Monthly
Foreign	Tecverde Engenharia S.A.	R\$	Banco Santander - Brazil	5,086	-	-	-	-	5,086	-	3.50%	Fixed 3.50%	Maturity
Foreign	Zona Franca Punta Pereira S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	8,138	-	-	-	-	8,138	-	3.50%	Fixed 3.50%	Maturity
Foreign	Zona Franca Punta Pereira S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	660	-	-	-	-	660	-	12.50%	Fixed 12.50%	Maturity
<b>Total bank borrowings</b>				<b>51,263</b>	<b>322,629</b>	<b>747,806</b>	<b>158,820</b>	<b>-</b>	<b>373,892</b>	<b>906,626</b>			

**Bank borrowings  
Forestry sector**

December 31, 2024									Total				
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 12 months ThUS\$	1 to 3 years ThUS\$	3 to 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%	Fixed 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%	Fixed 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.	R\$	Banco Itau - Brazil	3,613	3,854	60,315	-	-	7,467	60,315	13.77%	CDI + spread	Half yearly
Foreign	Arauco Celulose do Brasil S.A.	R\$	BTG Pactual S.A. - Brazil	16,028	1,825	30,512	-	-	17,853	30,512	13.71%	CDI + spread	Half yearly
Foreign	Arauco Celulose do Brasil S.A.	R\$	Banco Safra - Brazil	-	9,919	8,871	-	-	9,919	8,871	13.70%	CDI + spread	Half yearly
Foreign	Arauco do Brasil S.A.	R\$	Banco Safra - Brazil	836	818	2,940	1,829	-	1,654	4,769	13.550004%	CDI + spread	Half yearly
Foreign	Arauco do Brasil S.A.	R\$	Banco Itau - Brazil	26	28	431	-	-	54	431	13.90%	CDI + spread	Half yearly
Foreign	Arauco do Brasil S.A.	R\$	Banco Itau - Brazil	2,394	2,629	18,348	37,426	-	5,023	55,774	13.10%	CDI + spread	Half yearly
Foreign	Arauco do Brasil S.A.	R\$	Banco Safra - Brazil	5,656	5,437	19,506	12,170	-	11,093	31,676	13.550004%	CDI + spread	Half yearly
Foreign	Arauco North America, Inc.	USD	Banco Itau - USA	-	12,339	228,492	-	-	12,339	228,492	5.7952%	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.	€	BNP Paribas	-	71,045	139,937	137,051	-	71,045	276,988	1.0971%	Fixed 1.06%	Half yearly
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.	R\$	Banco Regional de Desenvolvimento do Extremo Sul	10	29	129	-	-	39	129	5.22%	Fixed 5.10%	Monthly
Foreign	Tecverde Engenharia S.A.	R\$	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
<b>Total bank borrowings</b>				<b>32,485</b>	<b>266,197</b>	<b>806,647</b>	<b>188,476</b>	<b>-</b>	<b>298,682</b>	<b>995,123</b>			

**Bank borrowings  
Other sectors**

June 30, 2025											Total			
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 12 months ThUS\$	1 to 3 years ThUS\$	3 to 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 Consorcio - Chile	5,137	-	-	-	-	5,137	-	6.49%	6.49%	Maturity	
77.454.378-3	Fiordo Export SpA	USD	Banco Consorcio - Chile	1,012	-	-	-	-	1,012	-	6.58%	6.58%	Maturity	
96.596.220-4	Frigorifico Fiordosur S.A.	USD	Banco Santander - Chile	24	132	187	-	-	156	187	8.37%	8.37%	Maturity	
96.596.220-4	Frigorifico Fiordosur S.A.	USD	Banco Santander - Chile	5	14	-	-	-	19	-	5.03%	5.03%	Maturity	
77.643.296-2	Nutrisco Chile S.A.	USD	Banco Itaú - Chile	7,543	-	-	-	-	7,543	-	0.55%	0.55%	Maturity	
77.643.296-2	Nutrisco Chile S.A.	USD	Banco Scotiabank - Chile	5,386	-	-	-	-	5,386	-	0.55%	0.55%	Maturity	
77.643.296-2	Nutrisco Chile S.A.	USD	Banco Consorcio - Chile	3,149	-	-	-	-	3,149	-	0.55%	0.55%	Maturity	
77.643.297-0	Nutrisco S.A.	USD	Banco BCI - Chile	112	-	-	-	-	112	-	6.42%	6.42%	Maturity	
77.643.297-0	Nutrisco S.A.	USD	Banco BCI - Chile	877	-	-	-	-	877	-	6.42%	6.42%	Maturity	
77.643.297-0	Nutrisco S.A.	USD	Banco BCI - Chile	13,456	-	-	-	-	13,456	-	6.42%	6.42%	Maturity	
77.643.297-0	Nutrisco S.A.	USD	Banco Bice - Chile	-	1,543	-	-	-	1,543	-	6.63%	6.63%	Maturity	
77.643.297-0	Nutrisco S.A.	USD	Banco Bice - Chile	-	6,684	-	-	-	6,684	-	6.63%	6.63%	Maturity	
77.643.297-0	Nutrisco S.A.	USD	Banco Bice - Chile	5,363	-	-	-	-	5,363	-	5.95%	5.95%	Maturity	
77.643.297-0	Nutrisco S.A.	USD	Banco Consorcio - Chile	3,409	-	-	-	-	3,409	-	6.58%	6.58%	Maturity	
77.643.297-0	Nutrisco S.A.	USD	Fynpal SpA - Chile	5,168	-	-	-	-	5,168	-	6.12%	6.12%	Maturity	
77.643.297-0	Nutrisco S.A.	USD	Banco Security - Chile	-	6,587	-	-	-	6,587	-	6.30%	6.30%	Maturity	
77.643.297-0	Nutrisco S.A.	USD	Banco Scotiabank - Chile	7,174	-	-	-	-	7,174	-	6.36%	6.36%	Maturity	
77.643.297-0	Nutrisco S.A.	USD	Banco Itaú - Chile	5,105	-	-	-	-	5,105	-	6.18%	6.18%	Maturity	
96.929.960-7	Orizon S.A.	USD	China Construction Bank, Agencia - Chile	-	8,025	-	-	-	8,025	-	5.42%	5.42%	Maturity	
96.929.960-7	Orizon S.A.	USD	China Construction Bank, Agencia - Chile	-	6,018	-	-	-	6,018	-	5.42%	5.42%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco de Chile - Chile	-	3,002	-	-	-	3,002	-	5.67%	5.67%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco de Chile - Chile	3,043	-	-	-	-	3,043	-	5.29%	5.29%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco de Chile - Chile	17,352	-	-	-	-	17,352	-	5.21%	5.21%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco de Chile - Chile	5,067	-	-	-	-	5,067	-	5.39%	5.39%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco de Chile - Chile	7,145	-	-	-	-	7,145	-	5.21%	5.21%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco de Chile - Chile	-	5,060	-	-	-	5,060	-	5.24%	5.24%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco BCI - Chile	15,337	-	-	-	-	15,337	-	5.51%	5.51%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco BCI - Chile	11,164	-	-	-	-	11,164	-	5.30%	5.30%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Internacional - Chile	10,140	-	-	-	-	10,140	-	5.29%	5.29%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	-	15,429	-	-	-	15,429	-	5.54%	5.54%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	-	8,249	-	-	-	8,249	-	5.26%	5.26%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	-	14,170	-	-	-	14,170	-	5.19%	5.19%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	13,556	-	-	-	13,556	-	5.51%	5.51%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	5,043	-	-	-	5,043	-	5.57%	5.57%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	3,025	-	-	-	3,025	-	5.57%	5.57%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	5,040	-	-	-	5,040	-	5.43%	5.43%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	20,654	-	-	-	-	20,654	-	5.50%	5.50%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	7,083	-	-	-	7,083	-	5.24%	5.24%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Estado - Chile	-	8,188	-	-	-	8,188	-	4.95%	4.95%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Estado - Chile	-	7,096	-	-	-	7,096	-	5.09%	5.09%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Security - Chile	-	7,171	-	-	-	7,171	-	5.15%	5.15%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Security - Chile	3,410	-	-	-	-	3,410	-	5.17%	5.17%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Bice - Chile	-	8,000	-	-	-	8,000	-	5.37%	5.37%	Maturity	
96.929.960-7	Orizon S.A.	USD	Banco Consorcio - Chile	-	31,339	-	-	-	31,339	-	5.95%	5.95%	Maturity	
77.598.126-1	Valle Frio SpA	USD	Banco Consorcio - Chile	-	606	4,590	2,744	-	606	7,334	6.70%	6.70%	Maturity	
77.598.126-1	Valle Frio SpA	USD	Banco Itaú - Chile	-	10,050	-	-	-	10,050	-	6.05%	6.05%	Maturity	
77.598.126-1	Valle Frio SpA	USD	Banco Scotiabank - Chile	1,970	-	-	-	-	1,970	-	6.10%	6.10%	Maturity	
77.598.126-1	Valle Frio SpA	USD	Banco Scotiabank - Chile	-	5,071	-	-	-	5,071	-	6.20%	6.20%	Maturity	
77.598.126-1	Valle Frio SpA	USD	Banco Bice - Chile	-	10,105	-	-	-	10,105	-	6.05%	6.05%	Maturity	
77.598.126-1	Valle Frio SpA	USD	Banco Consorcio - Chile	-	13,187	-	-	-	13,187	-	5.96%	5.96%	Maturity	
77.598.126-1	Valle Frio SpA	USD	Banco Consorcio - Chile	-	10,050	-	-	-	10,050	-	5.94%	5.94%	Maturity	
77.598.126-1	Valle Frio SpA	USD	Banco Security - Chile	7,839	-	-	-	-	7,839	-	5.99%	5.99%	Maturity	
77.598.126-1	Valle Frio SpA	USD	Banco Consorcio - Chile	-	5,001	-	-	-	5,001	-	6.96%	6.96%	Maturity	
<b>Total bank borrowings</b>				<b>166,041</b>	<b>224,524</b>	<b>4,777</b>	<b>2,744</b>	<b>-</b>	<b>390,565</b>	<b>7,521</b>				

**Bank borrowings  
Other sectors**

December 31, 2024													Total		
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms		
77.454.378-3	Fiordo Export SpA.	USD	Banco Itaú - Chile	2,018	-	-	-	-	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	Frigorífico Fiordosur S.A.	USD	Banco Santander - Chile	1,003	-	-	-	-	1,003	-	8.37%	8.37%	Maturity		
96.596.220-4	Frigorífico Fiordosur S.A.	USD	Banco Santander - Chile	23	69	226	-	-	92	226	5.03%	5.03%	Maturity		
96.596.220-4	Frigorífico Fiordosur S.A.	USD	Banco Itaú - Chile	27	71	343	145	-	98	488	4.90%	4.90%	Maturity		
77.643.296-2	Nutrisco Chile S.A.	CLP	Banco Itaú - Chile	7,062	-	-	-	-	7,062	-	0.55%	0.55%	Maturity		
77.643.296-2	Nutrisco Chile S.A.	CLP	Banco Scotiabank - Chile	5,044	-	-	-	-	5,044	-	0.55%	0.55%	Maturity		
77.643.296-2	Nutrisco Chile S.A.	CLP	Banco Consorcio - Chile	2,924	-	-	-	-	2,924	-	0.55%	0.55%	Maturity		
77.643.297-0	Nutrisco S.A.	USD	Banco BCI - Chile	102	-	-	-	-	102	-	6.48%	6.48%	Maturity		
77.643.297-0	Nutrisco S.A.	CLP	Banco BCI - Chile	809	-	-	-	-	809	-	6.48%	6.48%	Maturity		
77.643.297-0	Nutrisco S.A.	CLP	Banco BCI - Chile	11,117	-	-	-	-	11,117	-	6.48%	6.48%	Maturity		
77.643.297-0	Nutrisco S.A.	CLP	Banco Bice - Chile	-	1,513	-	-	-	1,513	-	6.63%	6.63%	Maturity		
77.643.297-0	Nutrisco S.A.	CLP	Banco Bice - Chile	-	6,558	-	-	-	6,558	-	6.63%	6.63%	Maturity		
77.643.297-0	Nutrisco S.A.	CLP	Banco Consorcio - Chile	-	3,026	-	-	-	3,026	-	6.58%	6.58%	Maturity		
77.643.297-0	Nutrisco S.A.	CLP	Fynpal SpA - Chile	-	5,041	-	-	-	5,041	-	6.12%	6.12%	Maturity		
77.643.297-0	Nutrisco S.A.	CLP	Banco Security - Chile	-	6,050	-	-	-	6,050	-	6.30%	6.30%	Maturity		
96.929.960-7	Orizon S.A.	USD	China Construction Bank, Agencia - Chile	-	8,026	-	-	-	8,026	-	5.42%	5.42%	Maturity		
96.929.960-7	Orizon S.A.	USD	China Construction Bank, Agencia - Chile	-	6,020	-	-	-	6,020	-	5.42%	5.42%	Maturity		
96.929.960-7	Orizon S.A.	USD	Banco de Chile - Chile	3,029	-	-	-	-	3,029	-	5.38%	5.38%	Maturity		
96.929.960-7	Orizon S.A.	USD	Banco de Chile - Chile	17,115	-	-	-	-	17,115	-	5.18%	5.18%	Maturity		
96.929.960-7	Orizon S.A.	USD	Banco de Chile - Chile	5,067	-	-	-	-	5,067	-	5.49%	5.49%	Maturity		
96.929.960-7	Orizon S.A.	USD	Banco de Chile - Chile	7,047	-	-	-	-	7,047	-	5.18%	5.18%	Maturity		
96.929.960-7	Orizon S.A.	USD	Banco BCI - Chile	15,062	-	-	-	-	15,062	-	5.35%	5.35%	Maturity		
96.929.960-7	Orizon S.A.	USD	Banco BCI - Chile	11,013	-	-	-	-	11,013	-	5.20%	5.20%	Maturity		
96.929.960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	2,010	-	-	-	-	2,010	-	5.27%	5.27%	Maturity		
96.929.960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	-	15,012	-	-	-	15,012	-	5.54%	5.54%	Maturity		
96.929.960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	-	8,037	-	-	-	8,037	-	5.26%	5.26%	Maturity		
96.929.960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	14,108	-	-	-	-	14,108	-	5.24%	5.24%	Maturity		
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	13,618	-	-	-	-	13,618	-	5.53%	5.53%	Maturity		
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	5,043	-	-	-	-	5,043	-	5.53%	5.53%	Maturity		
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	3,026	-	-	-	-	3,026	-	5.53%	5.53%	Maturity		
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	8,041	-	-	-	8,041	-	5.55%	5.55%	Maturity		
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	5,021	-	-	-	5,021	-	5.54%	5.54%	Maturity		
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	-	20,101	-	-	-	20,101	-	5.50%	5.50%	Maturity		
96.929.960-7	Orizon S.A.	USD	Banco Itaú - Chile	7,029	-	-	-	-	7,029	-	5.50%	5.50%	Maturity		
96.929.960-7	Orizon S.A.	USD	Banco Estado - Chile	7,008	-	-	-	-	7,008	-	5.09%	5.09%	Maturity		
96.929.960-7	Orizon S.A.	USD	Banco Security - Chile	7,039	-	-	-	-	7,039	-	5.04%	5.04%	Maturity		
91.123.000-3	Pesquera Iquique-Guanaye S.A.	USD	Banco Scotiabank - Chile	16,433	-	-	-	-	16,433	-	5.35%	5.35%	Maturity		
77.598.126-1	Valle Frio SpA	CLP	Banco Consorcio - Chile	-	1,016	1,298	2,098	2,259	-	5,655	6.70%	6.70%	Maturity		
77.598.126-1	Valle Frio SpA.	USD	Banco Itaú - Chile	10,141	-	-	-	-	10,141	-	5.98%	5.98%	Maturity		
77.598.126-1	Valle Frio SpA.	USD	Banco Scotiabank - Chile	5,009	-	-	-	-	5,009	-	6.28%	6.28%	Maturity		
77.598.126-1	Valle Frio SpA.	USD	Banco Scotiabank - Chile	1,960	-	-	-	-	1,960	-	5.70%	5.70%	Maturity		
77.598.126-1	Valle Frio SpA.	USD	Banco Bice - Chile	-	5,014	-	-	-	5,014	-	6.05%	6.05%	Maturity		
77.598.126-1	Valle Frio SpA.	USD	Banco Bice - Chile	-	5,014	-	-	-	5,014	-	6.05%	6.05%	Maturity		
77.598.126-1	Valle Frio SpA.	USD	Fynpal SpA - Chile	-	2,046	-	-	-	2,046	-	6.90%	6.90%	Maturity		
77.598.126-1	Valle Frio SpA.	USD	Fynpal SpA - Chile	-	9,119	-	-	-	9,119	-	6.79%	6.79%	Maturity		
77.598.126-1	Valle Frio SpA.	USD	Banco Consorcio - Chile	10,943	-	-	-	-	10,943	-	6.02%	6.02%	Maturity		
77.598.126-1	Valle Frio SpA.	USD	Banco Consorcio - Chile	-	6,029	-	-	-	6,029	-	5.96%	5.96%	Maturity		
77.598.126-1	Valle Frio SpA.	USD	Banco Consorcio - Chile	-	7,068	-	-	-	7,068	-	6.56%	6.56%	Maturity		
77.598.126-1	Valle Frio SpA.	USD	Banco Security - Chile	7,805	-	-	-	-	7,805	-	6.12%	6.12%	Maturity		
<b>Total bank borrowings</b>				<b>212,933</b>	<b>127,892</b>	<b>1,867</b>	<b>2,243</b>	<b>2,259</b>	<b>340,825</b>	<b>6,369</b>					

**Bond obligations  
Energy Sector**

June 30, 2025													
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Total		Effective rate	Nominal rate	Repayment terms
									Current ThUS\$	Non-current ThUS\$			
Foreign	Organización Terpel S.A.	COP\$	Bonds series C 15 years IPC E.A	272	-	-	-	35,339	272	35,339	8.39%	8.14%	Maturity
Foreign	Organización Terpel S.A.	COP\$	Series A bonds 5 years IPC E.A.	462	-	-	26,254	-	462	26,254	10.61%	10.21%	Maturity
Foreign	Organización Terpel S.A.	COP\$	Series C bonds 18 years IPC E.A.	185	-	-	-	23,710	185	23,710	8.78%	8.50%	Maturity
Foreign	Organización Terpel S.A.	COP\$	Bonds series C 15 years IPC E.A	646	-	-	-	61,134	646	61,134	9.43%	9.11%	Maturity
Foreign	Organización Terpel S.A.	COP\$	Series A bonds 5 years IPC E.A.	1,365	-	-	-	76,477	1,365	76,477	10.77%	10.36%	Maturity
Foreign	Organización Terpel S.A.	COP\$	Series 2 bonds 15 years IPC E.A.	258	-	-	47,703	-	258	47,703	9.01%	8.72%	Maturity
Foreign	Organización Terpel S.A.	COP\$	Series C bonds 10 years IPC E.A.	416	-	-	-	74,558	416	74,558	9.28%	8.97%	Maturity
Foreign	Organización Terpel S.A.	COP\$	Series 2 bonds 15 years IPC E.A.	447	-	-	-	78,630	447	78,630	9.45%	9.13%	Maturity
Foreign	Organización Terpel S.A.	COP\$	Bond series C 25 years IPC E.A	447	-	-	-	55,447	447	55,447	8.80%	8.52%	Maturity
<b>Total bond obligations</b>				<b>4,498</b>	<b>-</b>	<b>-</b>	<b>73,957</b>	<b>405,295</b>	<b>4,498</b>	<b>479,252</b>			

December 31, 2024													
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Total		Effective rate	Nominal rate	Repayment terms
									Current ThUS\$	Non-current ThUS\$			
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
<b>Total bond obligations</b>				<b>27,183</b>	<b>-</b>	<b>-</b>	<b>68,255</b>	<b>374,072</b>	<b>27,183</b>	<b>442,327</b>			

**Bond obligations  
Forestry sector**

June 30, 2025											Total			
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms	
93.458.000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - F	-	22,540	42,667	29,889	-	22,540	72,556	4.29%	4.21%	Half yearly	
93.458.000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - F	-	9,016	17,067	11,956	-	9,016	29,023	4.26%	4.21%	Half yearly	
93.458.000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - P	-	24,613	46,953	43,924	50,645	24,613	141,522	3.96%	3.96%	Half yearly	
93.458.000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - R	-	7,505	15,010	15,010	247,866	7,505	277,886	3.57%	3.57%	Half yearly	
93.458.000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - S	-	5,018	212,849	-	-	5,018	212,849	2.43%	2.39%	Half yearly	
93.458.000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - W	-	2,636	5,272	127,522	-	2,636	132,794	2.12%	2.09%	Half yearly	
93.458.000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - X	-	6,205	12,410	12,410	315,147	6,205	339,967	2.70%	2.68%	Half yearly	
93.458.000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - Y	-	2,588	5,176	5,176	88,018	2,588	98,370	3.10%	3.08%	Half yearly	
93.458.000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - Z	-	6,678	13,356	13,356	293,813	6,678	320,525	3.18%	3.17%	Half yearly	
93.458.000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - AB	-	6,678	13,356	13,356	313,847	6,678	340,559	3.19%	3.17%	Half yearly	
93.458.000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - AC	-	1,336	7,930	22,870	16,276	1,336	47,076	3.18%	3.17%	Half yearly	
93.458.000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - AE	-	11,648	23,296	23,296	547,502	11,648	594,094	3.07%	3.08%	Half yearly	
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2027	-	19,375	529,063	-	-	19,375	529,063	3.90%	3.88%	Half yearly	
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2047	-	22,000	44,000	44,000	785,000	22,000	873,000	5.50%	5.50%	Half yearly	
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2029	-	21,250	42,500	521,250	-	21,250	563,750	4.27%	4.25%	Half yearly	
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2049	-	27,500	55,000	55,000	1,022,500	27,500	1,132,500	5.51%	5.50%	Half yearly	
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2030	10,500	10,500	42,000	542,000	-	21,000	584,000	5.16%	4.20%	Half yearly	
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2030	-	30,900	61,800	61,800	561,800	30,900	685,400	6.20%	6.18%	Half yearly	
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2050	-	12,875	12,875	51,500	51,500	1,015,000	25,750	1,118,000	4.21%	5.15%	Half yearly
<b>Total bond obligations</b>				<b>23,375</b>	<b>250,861</b>	<b>1,241,205</b>	<b>1,694,315</b>	<b>5,257,414</b>	<b>274,236</b>	<b>8,092,934</b>				

December 31, 2024											Total			
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment terms	
93.458.000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - AE	-	10,674	21,348	21,348	507,095	10,674	549,791	3.10%	3.10%	Half yearly	
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%	Half yearly	
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%	Half yearly	
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%	Half yearly	
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%	Half yearly	
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%	Half yearly	
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%	Half yearly	
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%	Half yearly	
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%	Half yearly	
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%	Half yearly	
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%	Half yearly	
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%	Half yearly	
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%	Half yearly	
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%	Half yearly	
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%	Half yearly	
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%	Half yearly	
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%	Half yearly	
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%	2.089%	Half yearly	
<b>Total bond obligations</b>				<b>23,375</b>	<b>211,928</b>	<b>1,153,595</b>	<b>1,032,015</b>	<b>5,121,096</b>	<b>235,303</b>	<b>7,306,706</b>				

**Bond obligations  
Other sectors**

June 30, 2025													
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Total		Effective rate	Nominal rate	Repayment terms
									Current ThUS\$	Non-current ThUS\$			
90.690.000-9	Empresas Copec S.A	UF	BECOP C	-	12,385	350,208	-	-	12,385	350,208	4.30%	4.25%	Half yearly
90.690.000-9	Empresas Copec S.A	UF	BECOP I	-	1,347	59,569	-	-	1,347	59,569	2.30%	2.44%	Half yearly
90.690.000-9	Empresas Copec S.A	UF	BECOP K	-	1,251	57,815	-	-	1,251	57,815	2.30%	2.26%	Half yearly
90.690.000-9	Empresas Copec S.A	UF	BECOP Y	-	2,003	10,017	-	65,105	2,003	75,122	3.27%	3.20%	Half yearly
90.690.000-9	Empresas Copec S.A	UF	BECOP Z	-	5,839	29,193	-	39,411	5,839	68,604	3.54%	3.50%	Half yearly
90.690.000-9	Empresas Copec S.A	UF	BECOP AA	2,065	2,065	20,655	-	126,204	4,130	146,859	2.47%	2.65%	Half yearly
90.690.000-9	Empresas Copec S.A	UF	BECOP AB	2,410	2,410	24,097	-	182,178	4,820	206,275	2.58%	2.58%	Half yearly
90.690.000-9	Empresas Copec S.A	UF	BECOP AC	-	2,252	70,420	-	-	2,252	70,420	3.84%	3.60%	Half yearly
90.690.000-9	Empresas Copec S.A	UF	BECOP AD	-	1,801	9,006	-	54,084	1,801	63,090	3.93%	3.60%	Half yearly
90.690.000-9	Empresas Copec S.A	UF	BECOP AG	-	1,336	6,678	-	46,075	1,336	52,753	3.20%	3.20%	Half yearly
90.690.000-9	Empresas Copec S.A	UF	BECOP AH	-	4,131	20,655	-	181,971	4,131	202,626	3.30%	3.30%	Half yearly
90.690.000-9	Empresas Copec S.A	UF	BECOP AK	-	3,132	15,659	-	150,580	3,132	166,239	3.00%	3.00%	Half yearly
90.690.000-9	Empresas Copec S.A	UF	BECOP AM	-	1,790	8,950	-	81,539	1,790	90,489	3.30%	3.30%	Half yearly
<b>Total bond obligations</b>				<b>4,475</b>	<b>41,742</b>	<b>682,922</b>	<b>-</b>	<b>927,147</b>	<b>46,217</b>	<b>1,610,069</b>			

December 31, 2024													
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Total		Effective rate	Nominal rate	Repayment terms
									Current ThUS\$	Non-current ThUS\$			
90.690.000-9	Empresas Copec S.A	UF	BECOP C	-	11,350	-	56,751	269,872	11,350	326,623	4.30%	4.25%	Half yearly
90.690.000-9	Empresas Copec S.A	UF	BECOP G	-	-	-	-	-	-	-	2.88%	2.88%	Half yearly
90.690.000-9	Empresas Copec S.A	UF	BECOP H	-	-	-	-	-	-	-	4.75%	4.75%	Half yearly
90.690.000-9	Empresas Copec S.A	UF	BECOP I	617	617	1,234	53,974	-	1,234	55,208	2.30%	2.44%	Half yearly
90.690.000-9	Empresas Copec S.A	UF	BECOP K	573	573	53,558	-	-	1,146	53,558	2.30%	2.26%	Half yearly
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%	Half yearly
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%	Half yearly
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%	Half yearly
90.690.000-9	Empresas Copec S.A	UF	BECOP AB	-	2,063	50,981	-	14,586	2,063	65,567	2.58%	2.58%	Half yearly
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%	Half yearly
90.690.000-9	Empresas Copec S.A	UF	BECOP AD	-	1,224	6,120	-	42,837	1,224	48,957	3.93%	3.60%	Half yearly
90.690.000-9	Empresas Copec S.A	UF	BECOP AG	-	3,786	-	18,929	168,660	3,786	187,589	3.20%	3.20%	Half yearly
90.690.000-9	Empresas Copec S.A	UF	BECOP AH	-	2,870	-	14,350	139,434	2,870	153,784	3.30%	3.30%	Half yearly
<b>Total bond obligations</b>				<b>6,570</b>	<b>26,584</b>	<b>131,535</b>	<b>245,601</b>	<b>978,177</b>	<b>33,154</b>	<b>1,355,313</b>			

**Finance leases  
Energy Sector**

June 30, 2025													
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 12 months ThUS\$	1 to 3 years ThUS\$	3 to 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	Land	685	2,054	4,800	4,800	6,400	2,739	16,000	5.52%	5.52%	Monthly
91.806.000-6	Abastible S.A.	CLP	Motor vehicles	1,833	5,499	5,866	5,866	-	7,332	11,732	3.54%	3.54%	Monthly
77.215.640-5	Adm. De Ventas Al Detalle Ltda.	CLP	Other property, plant and equipment	1,862	5,171	3,923	3,787	10,671	7,033	18,381	4.26%	4.26%	Monthly
Foreign	Ampere Power Energy S.L.	CLP	Other property, plant and equipment	42	99	183	85	-	141	268	1.90%	1.90%	Monthly
96.938.840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	36	73	-	-	-	109	-	7.70%	7.70%	Monthly
96.938.840-5	Blue Express S.A.	CLP	Banco Scotiabank - Chile	159	491	287	-	-	650	287	8.42%	8.42%	Monthly
96.938.840-5	Blue Express S.A.	UF	Sundry - Chile	1,435	3,468	7,001	3,362	4,088	4,903	14,451	5.34%	5.34%	Monthly
85.840.100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco Estado - Chile	74	230	392	-	-	304	392	1.90%	1.90%	Monthly
85.840.100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco de Chile - Chile	75	227	131	-	-	302	131	1.90%	1.90%	Monthly
85.840.100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco BCI - Chile	126	369	908	-	-	495	908	1.90%	1.90%	Monthly
85.840.100-3	Compañía de Servicios Industriales Ltda.	UF	Banco BCI - Chile	435	1,289	3,675	1,017	-	1,724	4,692	1.90%	1.90%	Monthly
76.600.822-4	Copec Overseas SPA	CLP	Other property, plant and equipment	60	126	354	165	-	186	519	1.90%	1.90%	Monthly
99.520.000-7	Copec S.A.	UF	Banco Estado - Chile	11	20	92	529	83	31	704	2.25%	2.25%	Monthly
99.520.000-7	Copec S.A.	UF	Banco de Chile - Chile	449	759	3,458	19,709	19,134	1,208	42,301	1.95%	1.95%	Monthly
99.520.000-7	Copec S.A.	UF	Banco Estado - Chile	935	1,870	8,041	82,258	53,854	2,805	144,153	3.22%	3.22%	Monthly
76.252.650-6	Dhemax Ingenieros SpA	CLP	Ingeniería Solem S.A.	-	50	44	-	-	50	44	1.90%	1.90%	Monthly
76.252.650-6	Dhemax Ingenieros SpA	CLP	Inversiones y Asesorías Fabrisa Ltda	-	38	16	-	-	38	16	1.90%	1.90%	Monthly
76.252.650-6	Dhemax Ingenieros SpA	CLP	Banco de Chile - Chile	-	16	45	-	-	16	45	1.90%	1.90%	Monthly
Foreign	Duragas S.A.	USD	Motor vehicles	10	29	115	-	-	39	115	8.35%	8.35%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	-	10	43	14	257	10	314	1.90%	1.90%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Banco de Chile - Chile	-	25	38	-	-	25	38	2.80%	2.76%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	72	221	200	199	487	293	886	1.90%	1.90%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	96	144	165	-	-	240	165	1.90%	1.90%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Banco de Chile - Chile	4	30	14	3	-	34	17	2.80%	2.76%	Monthly
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	62	565	2,825	804	27,317	627	30,946	1.90%	1.90%	Monthly
Foreign	Gasib - Sociedad Ibérica de Gas Licuado, S.L.	€	Land	6	17	169	113	247	23	529	0.00%	0.00%	Monthly
Foreign	Gasib - Sociedad Ibérica de Gas Licuado, S.L.	€	Plant and equipment	16	47	848	-	-	63	848	0.00%	0.00%	Monthly
Foreign	Gasib - Sociedad Ibérica de Gas Licuado, S.L.	€	Fixtures and fittings	3	10	98	27	-	13	125	0.00%	0.00%	Monthly
Foreign	Gasib - Sociedad Ibérica de Gas Licuado, S.L.	€	Buildings and construction	28	85	246	-	-	113	246	0.00%	0.00%	Monthly
Foreign	Gasib - Sociedade Ibérica de Gás Liquefeito Lda	€	Motor vehicles	6	22	104	-	-	28	104	0.00%	0.00%	Monthly
76.470.516-5	Meet SpA	CLP	Sundry - Chile	25	66	1,209	507	377	91	2,093	5.50%	0.45%	Monthly
Foreign	Nortesantandereana de Gas S.A. Esp	COP\$	Motor vehicles	188	564	1,131	589	965	752	2,685	13.09%	13.09%	Monthly
Foreign	Organización Terpel S.A.	COP\$	Vinder SAS - Colombia	3,650	25,600	32,991	32,991	105,266	29,250	171,248	10.65%	10.16%	Monthly
Foreign	Organización Terpel S.A.	COP\$	Other property, plant and equipment	14	41	149	147	2,447	55	2,743	1.00%	1.00%	Monthly
Foreign	Solgas S.A.	PEN	Motor vehicles	218	654	1,017	282	-	872	1,299	0.53%	0.53%	Monthly
79.904.920-1	Transportes de Combustibles Chile Ltda.	CLP	Banco de Crédito e Inversiones - Chile	495	1,521	1,745	1,363	151	2,016	3,259	5.00%	5.00%	Monthly
79.904.920-1	Transportes de Combustibles Chile Ltda.	CLP	Banco Bice - Chile	231	703	954	700	188	934	1,842	5.40%	5.40%	Monthly
79.874.200-0	Vía Limpia SpA	CLP	Banco BCI - Chile	6	19	56	35	-	25	91	9.13%	8.77%	Monthly
79.874.200-0	Vía Limpia SpA	CLP	Banco BCI - Chile	3	8	16	-	-	11	16	9.39%	9.01%	Monthly
79.874.200-0	Vía Limpia SpA	UF	Sundry - Chile	9	28	17	-	-	37	17	3.90%	3.90%	Monthly
79.874.200-0	Vía Limpia SpA	CLP	Banco BCI - Chile	9	29	87	24	-	38	111	8.53%	8.21%	Monthly
<b>Total finance leases</b>				<b>13,368</b>	<b>62,287</b>	<b>83,453</b>	<b>159,376</b>	<b>231,932</b>	<b>65,655</b>	<b>474,761</b>			

**Finance lease liabilities  
Energy Sector**

December 31, 2024													Total		Effective rate	Nominal rate	Repayment terms
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$							
91.806.000-6	Abastible S.A.	UF	Land	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	Motor vehicles	1,771	5,313	8,288	5,525	-	7,084	13,813	3.54%	3.54%	Monthly				
96.666.220-4	Blue Express Logística S.A.	UF	Sundry - Chile	56	171	118	-	-	227	118	5.34%	5.34%	Monthly				
96.938.840-5	Blue Express S.A.	UF	Sundry - Chile	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	%	%	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	%	%	Monthly				
76.252.650-6	Dhemax Ingenieros SpA.	CLP	Inversiones y Asesorías Fabrisa Ltda	-	36	15	-	-	36	15	%	%	Monthly				
76.252.650-6	Dhemax Ingenieros SpA.	CLP	Banco de Chile - Chile	-	15	42	-	-	15	42	%	%	Monthly				
Foreign	Duragas S.A.	USD	Motor vehicles	21	64	45	30	-	85	75	8.81%	8.81%	Monthly				
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	-	9	40	13	241	9	294	%	%	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	Other property, plant and equipment	67	207	187	186	456	274	829	%	%	Monthly				
76.172.285-9	Flux Solar Energías Renovables SpA	CLP	Other property, plant and equipment	90	135	155	-	-	225	155	%	%	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	Other property, plant and equipment	58	529	2,646	753	25,589	587	28,988	%	%	Monthly				
Foreign	Gasib - Sociedad Ibérica de Gas Licuado, S.L.	€	Motor vehicles	205	609	935	622	-	814	1,557	0.00%	0.00%	Monthly				
Foreign	Gasib - Sociedade Ibérica de Gás Liquefeito Lda	€	Motor vehicles	6	18	-	-	-	24	-	0.00%	0.00%	Monthly				
Foreign	Nortesantandereana de Gas S.A. Esp	COP\$	Motor vehicles	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\$	Other property, plant and equipment	13	38	140	138	2,292	51	2,570	1.00%	1.00%	Monthly				
Foreign	Solgas S.A.	PEN	Motor vehicles	211	633	940	626	-	844	1,566	6.80%	6.80%	Monthly				
79.904.920-1	Transportes de Combustibles Chile Ltda.	UF	Other property, plant and equipment	312	312	-	148	-	624	148	%	%	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	Vía Limpia SpA.	CLP	Banco BCI - Chile	8	26	78	44	-	34	122	8.53%	8.21%	monthly				
79.874.200-0	Vía Limpia SpA.	CLP	Banco BCI - Chile	2	7	21	-	-	9	21	9.99%	9.01%	monthly				
79.874.200-0	Vía Limpia SpA.	UF	Sundry - Chile	8	25	33	-	-	33	33	3.90%	3.90%	Monthly				
79.874.200-0	Vía Limpia SpA.	CLP	Banco BCI - Chile	5	17	50	46	-	22	96	9.13%	8.77%	monthly				
<b>Total finance leases</b>				<b>16,138</b>	<b>44,832</b>	<b>90,790</b>	<b>85,451</b>	<b>226,943</b>	<b>60,970</b>	<b>403,183</b>							

**Finance lease liabilities  
Forestry sector**

June 30, 2025											Total		Effective rate	Nominal rate	Repayment terms
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$					
Foreign	Arauco Argentina S.A.	USD	Buildings and construction	182	547	988	-	-	729	988	%	%			
Foreign	Arauco Argentina S.A.	USD	Plant and equipment	147	440	1,162	1,106	4,240	587	6,508	%	%			
Foreign	Arauco Argentina S.A.	USD	Motor vehicles	294	878	1,869	1,425	-	1,172	3,294	%	%			
Foreign	Arauco Canada Ltd.	CS\$	Motor vehicles	82	253	245	-	-	335	245	%	%			
Foreign	Arauco Celulose do Brasil S.A.	R\$	Land	9,907	40,803	94,857	94,831	891,954	50,710	1,081,642	%	%			
Foreign	Arauco Celulose do Brasil S.A.	R\$	Buildings and construction	50	137	281	98	-	187	379	%	%			
Foreign	Arauco Celulose do Brasil S.A.	R\$	IT Equipment	21	64	47	-	-	85	47	%	%			
Foreign	Arauco do Brasil S.A.	R\$	IT Equipment	51	49	-	-	-	100	-	%	%			
Foreign	Arauco do Brasil S.A.	R\$	Buildings and construction	58	58	225	130	-	116	355	%	%			
Foreign	Arauco Europe Cooperatief U.A.	€	Motor vehicles	13	33	25	-	-	46	25	%	%			
Foreign	Arauco Europe Cooperatief U.A.	€	Buildings and construction	22	66	180	133	-	88	313	%	%			
Foreign	Arauco Industria de México S.A. de C.V	MXN	Motor vehicles	32	31	205	87	-	63	292	%	%			
Foreign	Arauco Industria de México S.A. de C.V	USD	Plant and equipment	166	169	1,444	193	-	335	1,637	%	%			
Foreign	Arauco Industria de Paineis S.A.	R\$	IT Equipment	11	26	46	-	-	37	46	%	%			
Foreign	Arauco North America, Inc.	USD	Buildings and construction	185	573	1,396	2,113	6,056	758	9,565	%	%			
Foreign	Arauco North America, Inc.	USD	Motor vehicles	300	928	816	31	-	1,228	847	%	%			
Foreign	Araucocomex S.A. de C.V.	MXN	Buildings and construction	137	127	497	14	-	264	511	%	%			
Foreign	Araucocomex S.A. de C.V.	USD	Buildings and construction	471	428	4,282	4,648	195	899	9,125	%	%			
93.458.000-1	Celulosa Arauco y Constitución S.A.	UF	Buildings and construction	290	1,451	3,322	1,030	-	1,741	4,352	%	%			
93.458.000-1	Celulosa Arauco y Constitución S.A.	UF	Motor vehicles	17	53	13	-	-	70	13	%	%			
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Plant and equipment	671	3,362	6,951	8,251	51,400	4,033	66,602	%	%			
93.458.000-1	Celulosa Arauco y Constitución S.A.	CLP	Motor vehicles	1,576	7,287	4,317	3,081	-	8,863	7,398	%	%			
93.458.000-1	Celulosa Arauco y Constitución S.A.	USD	Motor vehicles	289	1,444	3,301	1,546	-	1,733	4,847	%	%			
Foreign	Celulosa y Energia Punta Pereira S.A.	USD	Plant and equipment	240	560	1,282	968	6,044	800	8,294	%	%			
Foreign	Eufores S.A.	USD	Land	1,179	2,993	13,585	11,938	33,308	4,172	58,831	%	%			
Foreign	Eufores S.A.	USD	Plant and equipment	306	917	1,834	-	-	1,223	1,834	%	%			
Foreign	Eufores S.A.	USD	Buildings and construction	93	225	318	339	349	318	1,006	%	%			
76.879.577-0	E2E S.A. (joint venture)	CLP	Land	34	101	-	-	-	135	-	%	%			
85.805.200-9	Forestal Arauco S.A.	UF	Motor vehicles	79	343	115	-	-	422	115	%	%			
85.805.200-9	Forestal Arauco S.A.	UF	Land	-	751	630	629	4,059	751	5,318	%	%			
85.805.200-9	Forestal Arauco S.A.	USD	Land	40	200	459	141	-	240	600	%	%			
85.805.200-9	Forestal Arauco S.A.	UF	Plant and equipment	558	2,486	5,042	3,150	-	3,044	8,192	%	%			
85.805.200-9	Forestal Arauco S.A.	CLP	Plant and equipment	77	572	262	-	-	649	262	%	%			
85.805.200-9	Forestal Arauco S.A.	UF	Buildings and construction	74	380	892	822	-	454	1,714	%	%			
96.510.970-6	Maderas Arauco S.A.	CLP	Motor vehicles	2,884	12,998	20,827	14,220	-	15,882	35,047	%	%			
96.510.970-6	Maderas Arauco S.A.	UF	Motor vehicles	1	5	-	-	-	6	-	%	%			
Foreign	Mahal Empreendimentos e Participações S.A.	R\$	Land	1,455	958	4,826	4,826	18,346	2,413	27,998	%	%			
Foreign	Mahal Empreendimentos e Participações S.A.	R\$	Buildings and construction	1	2	2	-	-	3	2	%	%			
Foreign	Novo Oeste Gestao de Ativos Florestais S.A.	R\$	Buildings and construction	1	2	2	-	-	3	2	%	%			
Foreign	Tecverde Engenharia S.A.	R\$	Land	4	-	-	-	-	4	-	%	%			
<b>Total finance leases</b>				<b>21,798</b>	<b>82,700</b>	<b>176,545</b>	<b>155,750</b>	<b>1,015,951</b>	<b>104,498</b>	<b>1,348,246</b>					



## Finance lease liabilities Other sectors

June 30, 2025										Total		Effective rate	Nominal rate	Repayment terms
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$				
77.676.934-7	Flip SpA.	UF	Sociedad de Inversiones F.A.C. S.A.	-	78	69	-	-	78	69	5.71%	5.71%	Monthly	
96.929.960-7	Orizon S.A.	UF	Arrendadora de vehiculos S.A. - Chile	61	112	199	-	-	173	199	0.73%	0.73%	Monthly	
77.598.126-1	Valle Frio SpA.	USD	Banco Consorcio - Chile	-	54	317	-	-	54	317	8.62%	8.62%	Semiannually	
77.598.126-1	Valle Frio SpA.	USD	Banco BCI - Chile	-	645	1,243	-	-	645	1,243	8.16%	8.16%	Half yearly	
<b>Total finance leases</b>				<b>61</b>	<b>889</b>	<b>1,828</b>	<b>-</b>	<b>-</b>	<b>950</b>	<b>1,828</b>				

December 31, 2024										Total		Effective rate	Nominal rate	Repayment terms
Debtor ID number	Debtor name	Currency	Lender name	1 to 3 months ThUS\$	3 to 12 months ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$				
77.676.934-7	Flip SpA.	UF	Sociedad de Inversiones F.A.C. S.A.	-	69	104	-	-	69	104	5.71%	5.71%	Monthly	
96.929.960-7	Orizon S.A.	UF	Arrendadora de vehiculos S.A. - Chile	67	211	195	-	-	278	195	0.73%	0.73%	Monthly	
77.598.126-1	Valle Frio SpA.	USD	Banco Consorcio - Chile	-	144	172	99	-	144	271	8.62%	8.62%	Monthly	
77.598.126-1	Valle Frio SpA.	USD	Banco BCI - Chile	173	1,055	1,289	-	-	1,228	1,289	8.16%	8.16%	Half yearly	
<b>Total finance leases</b>				<b>240</b>	<b>1,479</b>	<b>1,760</b>	<b>99</b>	<b>-</b>	<b>1,719</b>	<b>1,859</b>				

These maturities include interest payable in each period. Finance leases in the forestry sector have grouped several contracts.

Changes in financial borrowings were as follows:

	06.30.2025										
	Opening balance	Increase (decrease) due to changes in accounting policy	Restated opening balance	Loans received	Loan repayments	Interest paid	Interest accrued	Exchange diff. readjustment	Increase through new lease liabilities	Other	Closing balance
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans	2,348,028	0	2,348,028	289,733	(314,012)	(65,115)	90,328	94,840	0	18,089	2,461,891
Leasing liabilities	1,208,540	0	1,208,540	36	(83,983)	(33,108)	34,546	181,392	102,671	(13,277)	1,396,817
Hedging liabilities	215,114	0	215,114	0	394	(24,970)	24,988	(183)	14,285	(97,359)	132,229
Bonds and promissory notes	6,399,543	0	6,399,543	553,638	(47,021)	(143,419)	148,807	315,936	0	(3,454)	7,224,030
<b>Total</b>	<b>10,171,225</b>	<b>0</b>	<b>10,171,225</b>	<b>843,407</b>	<b>(444,622)</b>	<b>(266,612)</b>	<b>298,649</b>	<b>591,985</b>	<b>116,936</b>	<b>(96,001)</b>	<b>11,214,967</b>

	12.31.2024										
	Opening balance	Increase (decrease) due to changes in accounting policy	Restated opening balance	Loans received	Loan repayments	Interest paid	Interest accrued	Exchange diff. readjustment	Increase through new lease liabilities	Other	Closing balance
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans	2,965,469	0	2,965,469	1,982,658	(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
<b>Total</b>	<b>10,829,590</b>	<b>0</b>	<b>10,829,590</b>	<b>2,803,739</b>	<b>(3,370,999)</b>	<b>(576,618)</b>	<b>612,759</b>	<b>(457,453)</b>	<b>368,116</b>	<b>(38,509)</b>	<b>10,171,225</b>

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

	Amortized cost		Fair value	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bonds issued in USD	3,398,792	2,898,249	3,167,129	2,638,226
Bonds issued in UF	3,341,488	3,031,783	2,950,914	2,617,175
Bonds issued in COP	483,750	469,511	417,472	423,241
Bonds issued in CLP	0	0	0	0
Bank loans in USD	1,447,730	1,372,112	1,484,763	1,416,578
Bank loans in other currencies	1,013,891	974,801	1,020,883	987,401
Finance leases	1,396,817	1,208,540	1,371,927	1,188,521
Government loans	0	0	0	0
Trade and other payables	1,968,779	1,866,504	1,960,782	1,788,343

As of June 30, 2025, the Parent Company Empresas Copec S.A. and the subsidiaries Celulosa Arauco y Constitución S.A. and Copec S.A. hold 93.3% 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 $^1 \leq 1.2x$
	06.30.2025	12.31.2024		
	ThUS\$	ThUS\$		
Local bonds	3,825,238	3,501,294	N/A	√
Foreign bonds	3,398,792	2,898,249	Safeguards are not required	Safeguards are not required
Term Loan and RCF (e)	486,750	485,987	√	√
Banco Estado Syndicated Loan - Grayling (a)	0	0	√	√
BNP Paribas Bank ECA Loan (b)	331,748	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 June 30, 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\$ 331,748 as of June 30, 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\$ 605,971 as of June 30, 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\$ 11,214,967 as of June 30, 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	06.30.2025
	ThUS\$
Consolidated debt	
+ Short-term debt	519,243
+ Long-term debt	6,895,795
<b>= Total Debt</b>	<b>7,415,038</b>
- Cash and cash equivalents:	(1,082,242)
<b>Consolidated debt</b>	<b>6,332,796</b>
<b>Consolidated equity</b>	<b>9,110,579</b>
<b>Debt over consolidated equity</b>	<b>0.70</b>
<b>Limit</b>	<b>1.20</b>
Interest Coverage Ratio as of	06.30.2025
	ThUS\$
Consolidated EBITDA	
+ Net Income (loss)	325,358
+ Financial costs (including capitalized interest)	
Financial costs reflected in the income statement	386,584
Capitalized Interest	12,775
- Financial income	(56,459)
+ Income tax expense	171,668
+ Depreciation and amortization	690,504
- Gain on changes in the fair value of biological assets	(152,929)
+ Harvested crop cost at fair value	388,470
- Other	71,783
- Exchange differences	73,527
<b>= Consolidated EBITDA</b>	<b>1,911,281</b>
Consolidated interest expense	
+ Financial costs (including capitalized interest)	399,359
- Financial income.	(56,459)
<b>= Net consolidated Interest expense</b>	<b>342,900</b>
<b>Interest coverage ratio</b>	<b>5.57</b>
<b>Minimum interest coverage ratio</b>	<b>1.20</b>

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

Debt over consolidated equity as of	06.30.2025
	<b>MCh\$</b>
Total Debt	
All obligations on borrowed funds	1,026,274
+ 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	869,835
- Cash and cash equivalents	(687,368)
- Hedging financial assets, financial liabilities offset by hedges included in financial liabilities	(2,060)
- IFRS 16 adjustments	(461,818)
<b>= Total Debt</b>	<b>744,863</b>
<b>Equity including increase (decrease) in goodwill</b>	<b>2,329,681</b>
<b>Debt / Equity</b>	<b>0.32</b>
<b>Limit</b>	<b>1.40</b>

Interest Coverage Ratio as of	06.30.2025
	<b>MCh\$</b>
EBITDA	
+ Gross margin	2,036,304
+ Distribution costs	(728,210)
+ Administrative costs	(555,160)
+ Administration costs, IFRS 16 adjustments	(19,381)
+ Depreciation	174,137
+ Depreciation, IFRS 16 adjustments	(58,438)
+ Amortization	49,427
+ Dividends received	11,750
<b>= EBITDA</b>	<b>910,429</b>
Interest expense	
+ Financial costs	(151,313)
+ Financial costs, IFRS 16 adjustments	23,433
- Financial income	33,157
<b>Net interest expense</b>	<b>(94,723)</b>
<b>Interest coverage ratio</b>	<b>9.61</b>
<b>Minimum interest coverage ratio</b>	<b>2.00</b>

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

Debt over consolidated equity as of	06.30.2025
	<b>ThUS\$</b>
Consolidated financial debt	
+ Other financial liabilities, current	1,340,984
+ Other financial liabilities, non-current	8,477,166
+ Lease liabilities, current and non-current	1,396,817
+ Third-party guarantees	0
<b>= Total consolidated financial debt</b>	<b>11,214,967</b>
Cash	
+ Cash and cash equivalents	2,390,529
+ Other financial assets, current	387,131
- Derivative financial instruments:	
Forwards	(206,612)
Swaps	(15)
<b>= Total Cash</b>	<b>2,571,033</b>
<b>Net Debt</b>	<b>8,643,934</b>
Consolidated equity	
+ Non-controlling interests	565,874
+ Equity attributable to owners of the parent company	13,823,989
<b>= Consolidated Equity</b>	<b>14,389,863</b>
<b>Borrowing ratio</b>	<b>0.60</b>
<b>Limit</b>	<b>1.20</b>
Consolidated net tangible assets as of	06.30.2025
	<b>ThUS\$</b>
+ Total issuer's assets	30,571,300
- Intangible assets other than goodwill	(634,128)
- Goodwill	(453,937)
- Total current liabilities	(4,120,653)
+ Short-term portion of long-term obligations with banks and financial institutions	553,089
+ Short-term bond obligations	110,100
<b>Total Consolidated Net Tangible Assets</b>	<b>26,025,771</b>

### Consolidated net tangible assets

In accordance with the provisions of Chapter VIII, Clause Twenty Five of the bond issue contracts between Empresas Copec S.A. and Banco Santander Chile, agreed on November 2, 2009, under Registries 21,122-2009 and 21,123-2009, as amended, and in accordance with the provisions of Chapter VII, Clause Twenty Four of the bond issue contracts between Empresas Copec S.A. and Banco Santander Chile, agreed on September 9, 2014, under Registries 28,648-2014 and 28,649-2014, as amended, we report that as of June 30, 2025, the concepts identified in subsections /a/ and /b/ of the definition of consolidated net tangible assets were ThUS\$ 553,089 and ThUS\$ 110,100, 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 June 30, 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:

	06.30.2025 ThUS\$	12.31.2024 ThUS\$
Total consolidated financial debt	11,214,967	10,171,225
Total Cash	2,571,033	2,335,822
<b>(A) Net debt (Total financial debt - Total cash)</b>	<b>8,643,934</b>	<b>7,835,403</b>
<b>(B) Consolidated equity</b>	<b>14,389,863</b>	<b>13,489,276</b>
<b>Borrowing ratio = (A) / (B)</b>	<b>0.60</b>	<b>0.58</b>
<b>Limit allowed</b>	<b>1.20</b>	<b>1.20</b>

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

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

	06.30.2025 ThUS\$	12.31.2024 ThUS\$
Swap	6,159	12,281
Forwards	2,527	421
Others	0	0
<b>Total</b>	<b>8,686</b>	<b>12,702</b>

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

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

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

### 3.6 Fair Value Hierarchy

The financial assets and liabilities recognized at fair value in the consolidated statement of financial position as of June 30, 2025 and December 31, 2024 have been measured using methods described in Accounting Standard IFRS 13. These methods classify each financial instrument class using the following hierarchy:

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

	Fair value	Measurement Method		
	06.30.2025 ThUS\$	Level I ThUS\$	Level II ThUS\$	Level III ThUS\$
<b>Financial assets at fair value</b>				
Investment swap (asset)	46,268	0	46,268	0
Forwards	430,074	0	430,074	0
Mutual funds	452,449	452,449	0	0
Other financial assets at fair value	20,646	20,646	0	0
Fixed income instruments	172,400	172,400	0	0
<b>Financial liabilities at fair value</b>				
Investment Swap (liability)	6,159	0	6,159	0
Forward (liability)	2,527	0	2,527	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\$
<b>Financial assets at fair value</b>				
Investment swap (asset)	10,278	0	10,278	0
Forwards	10,893	0	10,893	0
Mutual funds	378,226	378,226	0	0
Other financial assets at fair value	44,642	44,642	0	0
Fixed income instruments	237,539	237,539	0	0
<b>Financial liabilities at fair value</b>				
Investment Swap (liability)	12,281	0	12,281	0
Forward (liability)	421	0	421	0
Other financial liabilities at fair value	0	0	0	0

### 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 June 30, 2025, all the dividends receivable from its fuel subsidiaries in May 2025 are hedged.

As of June 30, 2025, the market value of all the forwards expressed in US dollars at the exchange rate prevailing on the reporting date is ThUS\$ (802). (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. As of June 30, 2025, the market value of these instruments is ThUS\$ (11,338). (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 June 30, 2025, the market value of these instruments is ThUS\$ (1,865).

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\$ (6,350) as of June 30, 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 Accounting Standard 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 value 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 Accounting Standards 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 June 30, 2025 and December 31, 2024 are as follows:

Financial derivatives	06.30.2025	
	Fair value	Notional value
	ThUS\$	ThUS\$
Interest rate hedges	(1,873)	0
Exchange rate hedges	(3,288)	450,586
Derivatives not treated as hedges	(861)	243,503
<b>Total</b>	<b>(6,022)</b>	<b>694,089</b>

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

#### NOTE 4. FINANCIAL RISK MANAGEMENT

- Financial risk factors:

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

As of June 30, 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 89% of EBITDA. Additionally, they

represent around 88% of receivables and 82% of bonds and long-term financial borrowing. Along with the Parent Company, they represent 89% 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 instruments, credit ratings, currencies and other criteria. These managers are in turn monitored by the Company's finance department and are subject to regular internal and external audits.

The financial instruments held by the Company have been categorized as cash or financial assets at fair value through profit and loss, as these instruments can be sold in the short term.

##### **i) Interest rate risk**

The assets affected by this risk are the Parent Company's financial investments, which in accordance with its investment policy, primarily consist of fixed-income instruments in the form of deposits, bonds, mortgage bonds, fixed-income mutual funds and other similar items. The duration is used as a measurement of the sensitivity of the portfolio's value in the face of changes in market interest rates. Given that the market value of such instruments varies according to changes in interest rates, a limit on the aggregate duration of the portfolio has been set at two years. Currently, the aggregate portfolio has duration of 0.58 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. The BECOP-AM series was placed during June 2025, also 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 were 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)	0.58
Total portfolio value (ThUS\$)	606,211
Interest rate sensitivity analysis	06.30.2025

Change in rate %	Change in value ThUS\$	Total portfolio value ThUS\$
2.0%	(7,032)	599,179
1.0%	(3,516)	602,695
0.5%	(1,758)	604,453
-0.5%	1,758	607,969
-1.0%	3,516	609,727
-2.0%	7,032	613,243

## ii) Exchange rate risk

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

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

As of June 30, 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.



The main counterparties as of June 30, 2025 and December 31, 2024 are as follows:

Main counterparties	06.30.2025		12.31.2024	
	%	Value ThUS\$	%	Value ThUS\$
Banco Itau	12.84%	77,808	13.17%	57,067
Banco Scotiabank	12.42%	75,269	0.00%	0
Banco BCI	11.23%	68,053	16.61%	71,977
Banco Santander	11.22%	68,017	3.73%	16,153
BNP Paribas New York	9.73%	58,983	15.80%	68,474
JP Morgan New York	8.75%	53,017	11.78%	51,043
Banco Consorcio	7.24%	43,886	0.00%	0
MUFG Bank New York	6.99%	42,385	15.49%	67,111
Banco HSBC	4.24%	25,712	0.00%	0
The US Treasury	2.66%	16,117	3.44%	14,912
FM Santander	1.24%	7,533	0.00%	0
FM Banchile	0.98%	5,919	0.00%	0
Others	10.48%	63,512	19.97%	86,541
<b>Total</b>	<b>100.00%</b>	<b>606,211</b>	<b>100.00%</b>	<b>433,278</b>

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

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

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

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

#### i) Credit risk

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

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

Arauco has insurance policies that minimize the credit risk on term sales (Open Account) in accordance with its policy that cover the export sales of Celulosa Arauco y Constitución S.A., Maderas Arauco S.A., Forestal Arauco S.A., Arauco Argentina S.A. and Arauco do Brasil S.A., and for the local sales of Arauco Europe Coöperatief U.A., Arauco Argentina S.A., Araucomex S.A. de C.V., Arauco Industria de México, S.A. de C.V., Arauco Colombia S.A., Arauco Perú S.A., Arauco North America, Inc, Arauco Canada Ltd., Celulosa Arauco y Constitución S.A., Maderas

Arauco S.A., Arauco do Brasil S.A. and Arauco Industria de Paineis S.A. Arauco uses the credit insurance company Allianz Trade For Multinationals (Aa2 rating according to the risk-rating companies Moody's).

In order to support a line of credit approved by the Credit Committee, Arauco has guarantees such as mortgages, pledges, stand-by letters of credit, bank guarantees, checks, promissory notes, loans and other similar items that could be enforced in accordance with the legislation of each country. The debt covered by these guarantees totals MUS\$ 121.9 as of June 30, 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 June 30, 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 credit customer with the greatest 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.

Term sales (Open Account) covered by the different insurance policies and guarantees reach 93.0%, therefore, the portfolio exposure is 7.0%.

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

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

Debtors by net sales by overdue range as of June 30, 2025 and December 31, 2024 respectively were as follows:

June 30, 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\$	638,940	44,025	1,798	461	378	513	107	144	140	5,563	692,069
%	92.32%	6.36%	0.26%	0.07%	0.05%	0.07%	0.02%	0.02%	0.02%	0.81%	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	June 30, 2025					Total
	Under 1 month	1 - 3 months	3 months - 1 year	1 - 5 years	Over 5 years	
<b>Maturity</b>						
Finance lease liabilities	0	21,798	82,700	332,295	1,015,951	1,452,744
Bank loans	0	51,263	322,629	906,626	0	1,280,518
Bonds issued in UF and US dollars	0	23,375	250,861	2,835,520	5,257,414	8,367,170
Other loans	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>96,436</b>	<b>656,190</b>	<b>4,074,441</b>	<b>6,273,365</b>	<b>11,100,432</b>

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

## iii) Market risk - Exchange rate

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

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

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

The sensitivity analysis assumes a variation of + / - 10% in the closing exchange rate to the Chilean peso as of June 30, 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 +/- 66.9% (equivalent to +/- ThUS\$ 6,729), and a change in equity of +/-0.05% (equivalent to +/- ThUS\$ 4,710).

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 June 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 +/-20.8% on net income after tax (+/- ThUS\$ 2,091) and a change in equity of +/- 0.02% (+/- ThUS\$ 1,464).

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 June 30, 2025, operating revenue from the sale of wood pulp represented 50.5% 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 +/- 1,064.7% in net income after tax (equivalent to +/- ThUS\$ 107,096) and +/- 0.8% in equity (equivalent to +/- ThUS\$ 74,967).

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 July 1, 2025 for unhedged payables in US dollars.

ThUS\$	Change %	Ch\$/US\$	Investment MCh\$	(Loss) Gain MCh\$	(Loss) Gain MUS\$
351,335	15%	1,073.43	377,135	(49,191)	-53
351,335	10%	1,026.76	360,737	(32,794)	-35
351,335	5%	980.09	344,340	(16,397)	-18
351,335	-	933.42	327,943	0	0
351,335	-5%	886.75	311,546	16,397	18
351,335	-10%	840.08	295,149	32,794	35
351,335	-15%	793.41	278,752	49,191	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.

As of June 30, 2025, foreign exchange transactions related to trade payables and other accounts payable in Colombia averaged ThUS\$ 39,042, exceeding trade receivables and other accounts receivable, which averaged ThUS\$ 8,784, by 78%. In other words, 22% of these transactions offset each other. As a risk mitigation strategy, Grupo Terpel monitors the market daily and conducts foreign currency purchases under the most favorable conditions to meet its established obligations. Foreign currency collections are used entirely to pay suppliers and/or third parties whose invoices are denominated in U.S. dollars and require payment in that currency, thereby mitigating exposure to exchange rate risk.

In Colombia, 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.

Financial debt is incurred in the locally accepted currency of each country in order to avoid foreign exchange exposure. Treasury departments in various countries cover all of their requirements locally.

#### ii) Fuel and lubricant price risk

##### Copec S.A.

Inventory values are affected by fluctuations in international fuel prices. Therefore, the company is constantly analyzing hedging options to match this risk. However, Copec has no hedging financial instruments for the price of fuel as of June 30, 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\$ 6,873 and ThUS\$ 13,746, 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\$ 1,944 and ThUS\$ 3,889, 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 90% 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

As of June 30, 2025, Grupo Terpel's financial debt amounted to ThUS\$ 755,095. Of the total debt, 7% is contracted at a fixed interest rate and 93% at a variable rate. With respect to indexation, 64% is linked to the CPI, 16% to the SOFR, and 14% to the Indicador Bancario de Referencia (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.

Debt acquired through bond issuances corresponds to 64% 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 82% of Colombia's debt. 100% of these bonds were issued at a floating rate indexed to the 12-month CPI. As of June 30, 2025, this debt is ThUS\$ 479,873. A loss of ThUS\$ 538 would arise following an increase of 50 basis points, and a gain of ThUS\$ 540 would arise following a similar decrease.

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

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

Fixed-rate financial liabilities are not recorded at fair value through profit or loss, and derivatives are not used as hedging instruments. Therefore, there is no exposure for this concept.

At June 30, 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\$ 49,144, taken in Colombia, and a new loan taken in the subsidiary in Panama for ThUS\$ 2,370.

#### 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 June 30, 2025, customers under UF 23,000 make up 8% of the portfolio, and customers over UF 3,000 make up 92% of the portfolio. The company produces reports by customer indicating the daily status of its portfolio, which is analyzed into accounts that are not yet due, late and overdue. In the latter case, collection action may be taken.

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

The following table shows the customer portfolio status by net sales as of June 30, 2025 and December 31, 2024 respectively:

#### June 30, 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\$	1,134,091	110,047	18,905	5,617	1,754	1,051	2,484	3,256	3,649	8,878	1,289,732
%	87.93%	8.53%	1.47%	0.44%	0.14%	0.08%	0.19%	0.25%	0.28%	0.69%	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.

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

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

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

Approximately 52% of the portfolio in Colombia was supported by guarantees as of June 30, 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	Credit risk exposure by geographical location ThUS\$	Cash and cash equivalents ThUS\$
Colombia	220,896	146,245
Peru	59,186	61,731
Panama	22,944	36,715
Ecuador	51,206	13,695
Dominican Republic	4,343	7,740
<b>Total</b>	<b>358,575</b>	<b>266,126</b>

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

In addition, the Terpel Group held cash and cash equivalents amounting to ThUS\$ 266,126 as of June 30, 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 AA long-term credit ratings.

#### v) Liquidity risk

##### Copec S.A.

The company's liquidity management policy aims to provide sufficient cash to meet its liabilities. As of June 30, 2025, 58.06% of sales were through concessionaires, which are very fragmented, with an average payment term of less than 3 days, and 41.94% of sales were to low-risk industrial customers (with A and B ratings from a scale from A to D, where A is the lowest risk), with an average credit terms of less than 40 days. Therefore, for the purposes of liquidity risk management, the Finance department uses a period of 60 days for its daily cash flow forecasts, and it has access to immediately-available lines of credit with the main financial entities in the local market, which are solvent and have good risk ratings.

As of June 30, 2025, the company has liquidity of MUS\$ 366 in cash and cash equivalents and MUS\$ 65 in unconditionally available long-term lines of credit. 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 June 30, 2025, the Group had approved overdraft facilities of ThUS\$ 97,000, and these remain fully available. This line of credit is subject to availability and market conditions.

#### vi) Investment in foreign assets risk

##### Copec S.A.

Copec has foreign investments as of June 30, 2025 that control 58.52% of the Colombian company Organización Terpel S.A., whose functional currency is the Colombian peso. 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 June 30, 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 Accounting Standards 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 June 30, 2025 and December 31, 2024, inventories at subsidiaries were as follows:

	<b>06.30.2025</b>	<b>12.31.2024</b>
	ThUS\$	ThUS\$
Raw materials	321,152	298,519
Merchandise	719,415	586,836
Production supplies	303,702	249,176
Work in progress	83,144	91,239
Finished goods	995,583	908,830
Other inventories	317,395	308,587
<b>Total</b>	<b>2,740,391</b>	<b>2,443,187</b>

As of June 30, 2025, 58.1% of inventories relate to the forestry sector, 35.2% to the energy sector and 6.6% 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:

	<b>06.30.2025</b> ThUS\$	<b>06.30.2024</b> ThUS\$
Cost of sales	11,141,837	11,143,944
Obsolescence provision	121,704	112,664
Write offs	1,433	138
<b>Total</b>	<b>11,264,974</b>	<b>11,256,746</b>

As of June 30, 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 June 30, 2025 and December 31, 2024 were as follows:

	<b>06.30.2025</b> ThUS\$	<b>12.31.2024</b> ThUS\$
Current	310,301	315,500
Non-current	2,784,048	2,747,894
<b>Total</b>	<b>3,094,349</b>	<b>3,063,394</b>

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

As of June 30, 2025, Arauco has 1.7 million hectares of forestry land, of which 945,500 hectares are forest plantations. It has 489,900 hectares of native forests (with no book value), 115,100 hectares for other uses and 147,200 hectares to be planted, which are presented in Property, plant and equipment and plantations within Biological assets.

As of June 30, 2025, the harvested volume of logs was 9.1 million m<sup>3</sup> (10.5 million m<sup>3</sup> as of June 30, 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 June 30, 2025 amounted to ThUS\$ 31,858 (ThUS\$ 25,767 as of June 30, 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\$ 80,628 as of June 30, 2025 (ThUS\$ 142,925 as of June 30, 2024).
- Plantations are harvested in accordance with the demand requirements at Arauco's production plants.
- As of June 30, 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 June 30, 2025, the average age, in years, of forest harvesting by country and species is as follows:

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

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

		ThUS\$
Discount rate (points)	0.5	(108,878)
	(0.5)	116,523
Margins (%)	10.0	406,749
	(10.0)	(406,749)

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 June 30, 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:

	06.30.2025 ThUS\$	12.31.2024 ThUS\$
Opening balance	3,063,394	3,022,579
<b>Changes in incurred cost</b>		
Additions as a result of acquisitions	190,603	380,414
Increases (decreases) caused by business combinations	0	21,880
Decreases to incurred cost arising from sales	(2,660)	(6,508)
Decreases to incurred cost due to harvests	(73,519)	(140,381)
Increases (decreases) on foreign currency translation	26	(56,771)
Decreases to incurred cost for damaged biological assets	(17,638)	(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	(54)	(258)
<b>Changes in fair value</b>		
Gain (loss) on changes in fair value less estimated selling costs	31,858	117,316
Decreases to fair value arising from sales	(6,281)	(7,946)
Decreases to fair value due to harvests	(89,614)	(241,617)
Decreases to fair value for damaged biological assets	(1,328)	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	(438)	(396)
<b>Total changes</b>	<b>30,955</b>	<b>40,815</b>
<b>Closing balance</b>	<b>3,094,349</b>	<b>3,063,394</b>

## NOTE 8. CURRENT TAX ASSETS AND LIABILITIES

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

Tax receivables are as follows:

	06.30.2025 ThUS\$	12.31.2024 ThUS\$
<b>Current tax assets</b>		
Monthly provisional payments	33,846	68,553
Prior year income taxes recoverable	51,282	35,684
SENCE training credits	559	1,340
Credits for fixed assets	0	0
Income tax provision	(19,131)	(43,293)
Credits for dividends received	1,931	117
Equity taxes	0	0
Other taxes payable	0	2,028
Other taxes recoverable	96,276	120,216
<b>Total</b>	<b>164,763</b>	<b>184,645</b>

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

Tax payables are as follows:

	06.30.2025 ThUS\$	12.31.2024 ThUS\$
<b>Current tax liabilities</b>		
Corporate income tax provision	102,643	343,904
Provisional monthly tax payable	(6,154)	(200,749)
Additional tax on disallowable expenses	0	0
Equity taxes	43	0
Other taxes	3,416	2,990
<b>Total</b>	<b>99,948</b>	<b>146,145</b>

## NOTE 9. OTHER NON-FINANCIAL ASSETS

As of June 30, 2025 and December 31, 2024, current and non-current non-financial assets were as follows:

	06.30.2025 ThUS\$	12.31.2024 ThUS\$
<b>Other non-financial assets, current</b>		
Unamortized roads, current	57,597	64,020
Unamortized insurance	53,547	42,686
Recoverable VAT	7,237	12,722
Recoverable taxes (VAT and similar)	159,336	147,013
Materials, spare parts and consumables	18	7
Assets held for sale	302	0
Expenses paid in advance	26,163	17,290
Leases	1,426	1,015
Fishing permits	9,977	1,334
Contribution to ESSBIO	0	0
Guarantees	134	116
PIAS rate change	0	0
Swaps	0	0
Contract assets	15,591	12,865
Others	21,214	20,104
<b>Total</b>	<b>352,542</b>	<b>319,172</b>

	06.30.2025 ThUS\$	12.31.2024 ThUS\$
<b>Other non-financial assets, non-current</b>		
Unamortized roads, non-current	82,099	56,499
Unamortized prepayments (freight, insurance, others)	3,129	2,696
Lease guarantees	604	404
Long-term building convention contribution	104	123
Compensation assets	198	192
Contract assets	109,363	101,804
Deferred expenses	642	58
Other recoverable assets	22,531	6,486
Others (*)	111,317	23,174
<b>Total</b>	<b>329,987</b>	<b>191,436</b>

(\*) Includes rights associated with partnership agreements in Brazil.

Contract assets belonging to the subsidiaries Copec S.A. and Abastible S.A., according to Accounting Standard 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	06.30.2025 ThUS\$	12.31.2024 ThUS\$
<b>Sale of interests in companies</b>		
Sonacol (1)	280,864	254,193
Mining Companies (2)	0	0
Brazilian Forestry Companies (3)	0	60,361
<b>Sale of assets</b>		
Forests	1,974	0
Land	20,915	18,701
Fleet assets	437	395
Buildings	243	395
Plant and equipment	46,189	43,120
Others	0	11
<b>Total</b>	<b>350,622</b>	<b>377,176</b>

Liabilities	06.30.2025 ThUS\$	12.31.2024 ThUS\$
<b>Sale of interests in companies</b>		
Sonacol (1)	174,464	155,903
Mining Companies (2)	0	44,423
Brazilian Forestry Companies (3)	22,859	22,899
<b>Total</b>	<b>197,323</b>	<b>223,225</b>

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

As of June 30, 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

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.

(b) The sale of fuel assets by Organización Terpel S.A. to Primax Comercial del Ecuador S.A. in Ecuador was subject to the corresponding approval by the competition authority. In follow-up to the above, the aforementioned authority issued its decision on April 2, 2025, conditioning the approval on the fulfillment of certain structural requirements, which had an impact on the EBITDA of the business involved in the transaction. The share purchase agreement signed between the seller and the buyer stated that, if any condition imposed equaled or exceeded 30% of EBITDA, the buyer would have the right to unilaterally terminate the agreement without any consequences.

As a result of the foregoing, Primax, through a communication dated May 29, 2025, expressed its decision to terminate the agreement, stating that, according to its understanding, the condition triggering its right to terminate had been met.

As a result, the transaction was not executed, and the fuel assets in Ecuador remain under the ownership and operation of Organización Terpel S.A.

**NOTE 11. INTANGIBLE ASSETS**

The main classes of intangible assets as of June 30, 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.

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

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

a) Classes of intangible assets other than goodwill:

	06.30.2025			12.31.2024		
	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	173,668	0	173,668	168,352	0	168,352
Patents, trademarks and other rights with finite lives	432,567	(228,229)	204,338	400,383	(202,023)	198,360
Computer software	349,996	(275,734)	74,262	321,036	(249,344)	71,692
Other identifiable intangible assets	187,963	(54,689)	133,274	171,707	(45,510)	126,197
Fishing permits	17,024	0	17,024	17,024	0	17,024
Water rights	4,935	(41)	4,894	5,015	(36)	4,979
Mining projects	4,912	(2,126)	2,786	4,912	(1,808)	3,104
Customer portfolio	88,703	(64,821)	23,882	87,577	(60,845)	26,732
<b>Total intangible assets</b>	<b>1,259,768</b>	<b>(625,640)</b>	<b>634,128</b>	<b>1,176,006</b>	<b>(559,566)</b>	<b>616,440</b>
Finite lives	1,023,934	(623,818)	400,116	925,859	(558,018)	367,841
Indefinite lives	235,834	(1,822)	234,012	250,147	(1,548)	248,599
<b>Total intangible assets</b>	<b>1,259,768</b>	<b>(625,640)</b>	<b>634,128</b>	<b>1,176,006</b>	<b>(559,566)</b>	<b>616,440</b>

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 06.30.2025	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
<b>Movements in identifiable intangible assets:</b>								
Disposals	0	(11)	0	(122)	(13)	0	0	(146)
Additions	44	12,821	0	0	4,454	0	0	17,319
Transfer of assets - rights	0	388	0	(12)	0	0	0	376
Removals	0	0	0	0	0	0	0	0
Amortization	(13,433)	(16,561)	0	(2)	(5,075)	(318)	(3,123)	(38,512)
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	24,674	7,438	0	51	6,372	0	273	38,808
Other increases (decreases)	9	(1,505)	0	0	1,339	0	0	(157)
<b>Total movements in identifiable intangible assets</b>	<b>11,294</b>	<b>2,570</b>	<b>0</b>	<b>(85)</b>	<b>7,077</b>	<b>(318)</b>	<b>(2,850)</b>	<b>17,688</b>
<b>Closing balance Identifiable intangible assets</b>	<b>378,006</b>	<b>74,262</b>	<b>17,024</b>	<b>4,894</b>	<b>133,274</b>	<b>2,786</b>	<b>23,882</b>	<b>634,128</b>

Intangible Assets From 01.01.2024 to 12.31.2024 ThUS\$	Patents, trademarks and other rights	Computer software	Fishing permits	Water rights	Other intangible assets	Mining projects	Customer portfolio	Total
Opening balance	422,945	66,553	17,024	5,721	54,784	3,723	33,146	603,896
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	(619)	0	(619)
Opening balance restated	422,945	66,553	17,024	5,721	54,784	3,104	33,146	603,277
<b>Movements in identifiable intangible assets:</b>								
Disposals	0	(108)	0	(673)	(7)	0	0	(788)
Additions	244	33,168	0	14	12,340	0	0	45,766
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
<b>Total movements in identifiable intangible assets</b>	<b>(56,233)</b>	<b>5,139</b>	<b>0</b>	<b>(742)</b>	<b>71,413</b>	<b>0</b>	<b>(6,414)</b>	<b>13,163</b>
<b>Closing balance Identifiable intangible assets</b>	<b>366,712</b>	<b>71,692</b>	<b>17,024</b>	<b>4,979</b>	<b>126,197</b>	<b>3,104</b>	<b>26,732</b>	<b>616,440</b>

## c) Impairment

As of June 30, 2025 and December 31, 2024, there was no impairment.

## d) Restrictions

As of June 30, 2025 and December 31, 2024, there were no ownership restrictions with respect to intangible assets.

## e) Contractual commitments

As of June 30, 2025, the Group has net intangible assets of ThUS\$ 207 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 June 30, 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 an indefinite useful lives, except Accel. Trade Relations with Customers have also been recognized as intangible assets related to the business of the acquired companies, which have been assigned a finite useful life depending on the length of those contracts. Amortization is calculated linearly over their expected useful lives.

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

**NOTE 12. GOODWILL**

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

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

Company	06.30.2025 ThUS\$	12.31.2024 ThUS\$
Arauco (Flakeboard, Piên and others) (a)	52,785	51,325
Organización Terpel and others (b)	95,689	100,966
Solgas (c)	120,958	105,657
Copec (Blue Express, Flux Solar, EMOAC, Copec Aviation) (d)	174,820	152,579
Orizon and others (e)	9,685	9,685
<b>Total</b>	<b>453,937</b>	<b>420,212</b>

- a) Of the total goodwill balance of Arauco as of June 30, 2025, an amount equivalent to ThUS\$ 40,661 (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 June 30, 2025, there is a goodwill balance of ThUS\$ 11,392 (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 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. As of June 30, 2025, no impairment indicators were identified.

- b) Goodwill generated in Organización Terpel S.A. as of June 30, 2025 was ThUS\$ 95,689 (ThUS\$ 100,966 as of December 31, 2024).
- c) Goodwill arose during 2016 as a result of Abastible S.A. acquiring Solgas for ThUS\$ 120,958 (ThUS\$ 105,657 as of December 31, 2024).
- d) Goodwill of ThUS\$ 150,913 was recognized on the acquisition of Blue Express SpA, as of June 30, 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\$ 13,795 as of June 30, 2025.

As of June 30, 2025, the business combinations of Dhemax SpA, EMOAC SpA, Copec Aviation S.A. and Flux Solar S.A. produced goodwill of ThUS\$ 678, ThUS\$ 3,028, ThUS\$ 1,393 and ThUS\$ 833, respectively.

On April 30, 2024, Copec acquired control over Meet SpA. The goodwill arising from this acquisition was ThUS\$ 4,181 as of June 30, 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 June 30, 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 June 30, 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\$ 43,332.

This purchased goodwill was ThUS\$ 453,937 as of June 30, 2025 (ThUS\$ 420,212 as of December 31, 2024), and movements are as follows:

	ThUS\$ as of			ThUS\$ as of		
	06.30.2025			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	3,175	0	3,175	10,379	0	10,379
Business combination adjustment	0	0	0	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	30,550	0	30,550	(29,837)	0	(29,837)
	<b>457,597</b>	<b>(3,660)</b>	<b>453,937</b>	<b>423,872</b>	<b>(3,660)</b>	<b>420,212</b>

For 2024, the increase due to business combinations corresponds to a net rise of ThUS\$ 32,719 from the acquisition of Gasib, offset by a decrease of ThUS\$ 8,065 related to the purchase price allocation adjustment made during 2024 for Blue Express S.A.

**NOTE 13. PROPERTY, PLANT AND EQUIPMENT**

## a) Classes of property, plant and equipment, net

	ThUS\$ as of			ThUS\$ as of		
	06.30.2025			12.31.2024		
	Gross value	Accumulated Depreciation	Net value	Gross value	Accumulated Depreciation	Net value
Works in progress	1,698,021	0	1,698,021	1,174,186	0	1,174,186
Land	1,656,113	(605)	1,655,508	1,557,380	0	1,557,380
Buildings	7,927,218	(3,450,088)	4,477,130	7,773,459	(3,329,950)	4,443,509
Plant and equipment	10,757,960	(6,050,020)	4,707,940	10,524,905	(5,816,572)	4,708,333
IT equipment	238,629	(168,913)	69,716	222,252	(155,647)	66,605
Fixtures and fittings	287,179	(175,211)	111,968	361,360	(221,759)	139,601
Motor vehicles	282,504	(154,089)	128,415	270,770	(148,246)	122,524
Leasehold improvements	43,641	(17,032)	26,609	37,488	(13,549)	23,939
Other property, plant and equipment	1,388,075	(720,413)	667,662	1,258,212	(643,254)	614,958
<b>Total property, plant and equipment</b>	<b>24,279,340</b>	<b>(10,736,371)</b>	<b>13,542,969</b>	<b>23,180,012</b>	<b>(10,328,977)</b>	<b>12,851,035</b>

Depreciation charged to income as of June 30, 2025 and 2024 is shown in the following table:

	06.30.2025	06.30.2024	Apr - Jun 2025	Apr - Jun 2024
Depreciation in statement of net income (*)	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cost of sales	365,242	349,262	184,964	171,149
Administrative expenses	24,233	27,200	5,317	14,103
Other miscellaneous operating expenses	16,616	15,706	7,855	8,055
<b>Total</b>	<b>406,091</b>	<b>392,168</b>	<b>198,136</b>	<b>193,307</b>

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

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

Fixed assets From 01.01.2025 to 06.30.2025	Assets under construction	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\$
<b>Opening balance</b>	<b>1,174,186</b>	<b>1,557,380</b>	<b>4,443,509</b>	<b>4,708,333</b>	<b>66,605</b>	<b>139,601</b>	<b>122,524</b>	<b>23,939</b>	<b>614,958</b>	<b>12,851,035</b>
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0
<b>Opening balance restated</b>	<b>1,174,186</b>	<b>1,557,380</b>	<b>4,443,509</b>	<b>4,708,333</b>	<b>66,605</b>	<b>139,601</b>	<b>122,524</b>	<b>23,939</b>	<b>614,958</b>	<b>12,851,035</b>
<b>Changes</b>										
Additions	805,882	40,891	6,104	21,904	1,061	1,456	4,037	71	7,256	888,662
Acquisitions through business combinations	0	0	0	0	0	0	0	0	223	223
Transfers from closed projects	(188,572)	1,271	46,282	122,532	3,735	3,510	11,132	0	106	(4)
Disposals	0	(2,661)	14	(5,348)	(7)	(25)	(397)	0	(284)	(8,708)
Transfers to (from) construction in progress	(132,836)	10,921	58,250	31,534	3,104	9,208	2,146	1,339	16,125	(209)
Transfers to (from) assets held for sale	0	(57)	62	(3,308)	(1)	3	0	0	0	(3,301)
Removals	(2,272)	(411)	(2,085)	(7,544)	(253)	(95)	(1,786)	0	(5,132)	(19,578)
Depreciation	0	0	(136,406)	(242,523)	(9,731)	(8,808)	(11,216)	(1,854)	(17,603)	(428,141)
Impairment	0	0	(134)	(1,662)	0	(11)	(65)	0	0	(1,872)
Increase (decrease) for revaluation and impairment losses	0	0	(79)	(506)	0	(182)	(159)	0	(79)	(1,005)
Reclassification from operating lease to PPE	0	0	0	0	0	0	0	0	0	0
Increase (decrease) in foreign currency translation	35,860	48,102	60,296	114,122	5,049	(32,432)	4,844	3,114	40,962	279,917
Other increases (decreases)	5,773	72	1,317	(29,594)	154	(257)	(2,645)	0	11,130	(14,050)
<b>Total changes</b>	<b>523,835</b>	<b>98,128</b>	<b>33,621</b>	<b>(393)</b>	<b>3,111</b>	<b>(27,633)</b>	<b>5,891</b>	<b>2,670</b>	<b>52,704</b>	<b>691,934</b>
<b>Closing balance</b>	<b>1,698,021</b>	<b>1,655,508</b>	<b>4,477,130</b>	<b>4,707,940</b>	<b>69,716</b>	<b>111,968</b>	<b>128,415</b>	<b>26,609</b>	<b>667,662</b>	<b>13,542,969</b>

Fixed assets From 01.01.2024 to 12.31.2024	Assets under construction	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\$
<b>Opening balance</b>	<b>1,073,522</b>	<b>1,577,937</b>	<b>4,623,958</b>	<b>4,723,447</b>	<b>67,250</b>	<b>93,954</b>	<b>106,118</b>	<b>18,446</b>	<b>465,468</b>	<b>12,750,100</b>
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0
<b>Opening balance restated</b>	<b>1,073,522</b>	<b>1,577,937</b>	<b>4,623,958</b>	<b>4,723,447</b>	<b>67,250</b>	<b>93,954</b>	<b>106,118</b>	<b>18,446</b>	<b>465,468</b>	<b>12,750,100</b>
<b>Changes</b>										
Additions	961,231	41,589	11,114	159,270	2,159	12,646	11,889	1,088	45,420	1,246,406
Acquisitions through business combinations	99	32,616	274	57,913	1,122	2,744	652	0	126,217	221,637
Transfers from closed projects	(561,941)	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	68,506	30,154	11,295	9,871	3,029	13,877	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)
<b>Total changes</b>	<b>100,664</b>	<b>(20,557)</b>	<b>(180,449)</b>	<b>(15,114)</b>	<b>(645)</b>	<b>45,647</b>	<b>16,406</b>	<b>5,493</b>	<b>149,490</b>	<b>100,935</b>
<b>Closing balance</b>	<b>1,174,186</b>	<b>1,557,380</b>	<b>4,443,509</b>	<b>4,708,333</b>	<b>66,605</b>	<b>139,601</b>	<b>122,524</b>	<b>23,939</b>	<b>614,958</b>	<b>12,851,035</b>

**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:**

	<b>06.30.2025</b> ThUS\$	<b>12.31.2024</b> ThUS\$
Disbursements for property, plant and equipment in construction	749,659	836,538

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

	<b>06.30.2025</b> ThUS\$	<b>12.31.2024</b> ThUS\$
Commitments to acquire property, plant and equipment	3,001,885	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 June 30, 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 June 30, 2025 and December 31, 2024.

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

In applying Accounting Standard 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		
	06.30.2025			12.31.2024		
	Gross value	Accumulated Depreciation	Net value	Gross value	Accumulated Depreciation	Net value
Land	1,178,650	(256,639)	922,011	1,089,907	(229,057)	860,850
Buildings	234,270	(92,690)	141,580	230,791	(98,968)	131,823
Plant and equipment	128,756	(37,320)	91,436	139,241	(37,059)	102,182
IT equipment	3,152	(2,001)	1,151	4,320	(3,288)	1,032
Fixtures and fittings	4,681	(2,962)	1,719	3,302	(1,863)	1,439
Motor vehicles	310,084	(153,684)	156,400	385,517	(259,991)	125,526
Leasehold improvements	1,997	(377)	1,620	0	0	0
Other right of use assets	56,252	(27,636)	28,616	15,845	(3,010)	12,835
<b>Total Right-of-use assets</b>	<b>1,917,842</b>	<b>(573,309)</b>	<b>1,344,533</b>	<b>1,868,923</b>	<b>(633,236)</b>	<b>1,235,687</b>

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

Movements in right-of-use leased assets as of June 30, 2025 and December 31, 2024 are as follows:

From 01.01.2025 to 06.30.2025	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\$
<b>Opening balance</b>	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
<b>Opening balance restated</b>	860,850	131,823	102,182	1,032	1,439	125,526	0	12,835	1,235,687
<b>Changes</b>									
Additions	87,173	20,601	2,687	0	0	64,073	0	5,078	179,612
Acquisitions through business combinations	0	186	0	0	119	0	0	0	305
Disposals	0	0	0	0	0	0	0	0	0
Transfers to (from) assets held for sale	26,626	(35,019)	(8,704)	0	(999)	4,572	1,188	12,336	0
Removals	(5,990)	(1,973)	0	0	0	(8,900)	0	(472)	(17,335)
Depreciation	(33,516)	(12,653)	(6,053)	(246)	(242)	(28,169)	(108)	(3,977)	(84,964)
Impairment	0	97	0	0	0	0	0	0	97
Increase (decrease) for revaluation and impairment losses	(20,755)	26,921	(8)	287	1,373	(7,817)	0	0	1
Reclassification from operating lease to PPE	0	0	0	0	0	0	0	0	0
Increase (decrease) in foreign currency translation	19,729	9,574	702	78	29	6,702	540	2,816	40,170
Other increases (decreases)	(12,106)	2,023	630	0	0	413	0	0	(9,040)
<b>Total changes</b>	<b>61,161</b>	<b>9,757</b>	<b>(10,746)</b>	<b>119</b>	<b>280</b>	<b>30,874</b>	<b>1,620</b>	<b>15,781</b>	<b>108,846</b>
<b>Closing balance</b>	<b>922,011</b>	<b>141,580</b>	<b>91,436</b>	<b>1,151</b>	<b>1,719</b>	<b>156,400</b>	<b>1,620</b>	<b>28,616</b>	<b>1,344,533</b>

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\$
<b>Opening balance</b>	787,417	155,799	107,469	400	1,540	103,707	0	11,515	1,167,847
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0
<b>Opening balance restated</b>	787,417	155,799	107,469	400	1,540	103,707	0	11,515	1,167,847
<b>Changes</b>									
Additions	299,287	38,578	10,103	1,038	0	65,135	0	3,797	417,938
Acquisitions through business combinations	552	648	1,436	0	0	0	0	0	2,636
Disposals	0	(2,474)	0	0	0	(130)	0	0	(2,604)
Transfers to (from) assets held for sale	0	(24,641)	0	0	0	0	0	0	(24,641)
Removals	0	(2,251)	0	0	0	(1,885)	0	0	(4,136)
Depreciation	(60,608)	(24,012)	(10,280)	(344)	0	(50,783)	0	(2,200)	(148,227)
Impairment	0	0	0	0	0	0	0	0	0
Increase (decrease) for revaluation and impairment losses	10	1,413	2	25	0	49	0	0	1,499
Reclassification from operating lease to PPE	0	0	0	0	0	0	0	(292)	(292)
Increase (decrease) in foreign currency translation	(110,614)	(4,257)	(2,171)	(129)	0	(3,870)	0	15	(121,026)
Other increases (decreases)	(55,194)	(6,980)	(4,377)	42	(101)	13,303	0	0	(53,307)
<b>Total changes</b>	<b>73,433</b>	<b>(23,976)</b>	<b>(5,287)</b>	<b>632</b>	<b>(101)</b>	<b>21,819</b>	<b>0</b>	<b>1,320</b>	<b>67,840</b>
<b>Closing balance</b>	<b>860,850</b>	<b>131,823</b>	<b>102,182</b>	<b>1,032</b>	<b>1,439</b>	<b>125,526</b>	<b>0</b>	<b>12,835</b>	<b>1,235,687</b>

- c) Depreciation on right-of-use leased assets that was charged to the statement of net income as of June 30, 2025 and 2024 was as follows:

Depreciation on right of use leased assets in the statement of net income for the period (*)	06.30.2025	06.30.2024
	ThUS\$	ThUS\$
Cost of sales	48,964	41,177
Administrative expenses	12,188	10,239
Other miscellaneous operating expenses	5,865	4,608
<b>Total</b>	<b>67,017</b>	<b>56,024</b>

(\*) 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	06.30.2025	12.31.2024
	ThUS\$	ThUS\$
Current	126,281	122,967
Non-current	1,270,536	1,085,573
<b>Total lease liabilities</b>	<b>1,396,817</b>	<b>1,208,540</b>

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

## 14.2 Lessor

Accounting Standard 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	06.30.2025		
	Gross ThUS\$	Interest ThUS\$	Net ThUS\$
Under one year	27,392	(3,391)	24,001
One to five years	66,023	(4,765)	61,258
Over five years	13,318	(968)	14,286
<b>Total</b>	<b>106,733</b>	<b>(9,124)</b>	<b>99,545</b>

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

These leasing receivables are shown in the Interim Consolidated Statement of Financial Position under Current and non-current trade and other receivables, depending on their due dates.

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

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

## NOTE 15. INVESTMENT PROPERTIES

	06.30.2025 ThUS\$	12.31.2024 ThUS\$
<b>Opening balance</b>	<b>22,686</b>	<b>25,845</b>
Additions	152	662
Removals	(1,709)	(683)
Depreciation	(23)	(68)
Increase (decrease) in foreign currency translation	1,535	(3,070)
<b>Total changes in investment properties</b>	<b>(45)</b>	<b>(3,159)</b>
<b>Closing balance</b>	<b>22,641</b>	<b>22,686</b>

As of June 30, 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 June 30, 2025 amounts to ThUS\$ 43,090 (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:

	06.30.2025 ThUS\$	12.31.2024 ThUS\$
<b>Deferred tax assets relating to:</b>		
Depreciation	2,183	2,352
Inventories	29,192	29,934
Doubtful receivables allowance	15,916	14,391
Provision for vacations	5,494	5,110
Prepaid income	27,981	49,049
Post-employment benefit obligations	39,485	37,844
Financial instrument revaluations	(10,978)	91,937
Revaluations of biological assets	3,905	6,229
Revaluations of property, plant and equipment	127,243	93,318
Tax losses	437,469	344,265
Differences on accrued liabilities	11,265	13,677
Differences on intangible asset revaluations	1,153	1,233
Differences on impairment provision revaluations	5,871	5,672
Differences on trade and other receivables revaluations	3,035	3,902
Differences on tax credits	0	0
Provisions	13,168	10,905
Others	89,729	91,047
<b>Total deferred tax assets</b>	<b>802,111</b>	<b>800,865</b>
Offset by deferred tax liabilities	(586,515)	(612,143)
<b>Net effect</b>	<b>215,596</b>	<b>188,722</b>

	06.30.2025 ThUS\$	12.31.2024 ThUS\$
<b>Deferred tax liabilities</b>		
Difference between financial and taxation depreciation	170,731	130,918
Provisions	16,196	14,909
Post-employment benefit liabilities	0	0
Revaluation of property, plant and equipment on initial IFRS adoption	1,443,460	1,427,925
Revaluations of biological assets	450,663	469,770
Revaluations of prepaid expenses	39,590	34,889
Revaluations of prepaid revenue	20	3,186
Intangible assets	196,395	183,846
Financial instrument revaluations	21,842	21,516
Inventories	75,102	61,211
Others	58,235	65,139
Permanent foreign investments	274	4,776
<b>Total deferred tax liabilities</b>	<b>2,472,508</b>	<b>2,418,085</b>
Offset by deferred tax assets	(586,515)	(612,143)
<b>Net effect</b>	<b>1,885,993</b>	<b>1,805,942</b>

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

	06.30.2025 ThUS\$	06.30.2024 ThUS\$	Apr - Jun 2025 ThUS\$	Apr - Jun 2024 ThUS\$
<b>Current income tax expense</b>				
Current tax expense	(197,874)	(247,824)	(98,626)	(117,072)
Tax benefit arising from previously unrecognized tax assets used to reduce current tax expenses	492	0	233	1,721
Adjustments to prior period current tax	(3,416)	(5,602)	(3,316)	(5,567)
Other current tax expense	(1,412)	5,184	(760)	(1,601)
<b>Total current tax expense, net</b>	<b>(202,210)</b>	<b>(248,242)</b>	<b>(102,469)</b>	<b>(122,519)</b>
<b>Deferred tax expense</b>				
Deferred tax expense related to creation and reversal of temporary differences	(16,711)	94,258	587	29,762
Deferred tax expense related to changes in the tax rate or new rates	0	0	0	22
Tax benefit arising from assets for previously unrecognized taxes used to reduce deferred tax expense	70,276	9,262	21,783	7,108
Other deferred tax expense	1,324	(1,087)	1,660	(63)
<b>Deferred tax expense, net, total</b>	<b>54,889</b>	<b>102,433</b>	<b>24,030</b>	<b>36,829</b>
<b>Total</b>	<b>(147,321)</b>	<b>(145,809)</b>	<b>(78,439)</b>	<b>(85,690)</b>

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

	06.30.2025 ThUS\$	06.30.2024 ThUS\$	Apr - Jun 2025 ThUS\$	Apr - Jun 2024 ThUS\$
Current foreign taxes	(65,836)	(128,346)	(33,238)	(46,580)
Current national taxes	(136,374)	(119,896)	(69,231)	(75,939)
<b>Total current taxes</b>	<b>(202,210)</b>	<b>(248,242)</b>	<b>(102,469)</b>	<b>(122,519)</b>
Deferred foreign taxes	21,119	86,978	9,585	24,439
Deferred national taxes	33,770	15,455	14,445	12,390
<b>Total deferred taxes</b>	<b>54,889</b>	<b>102,433</b>	<b>24,030</b>	<b>36,829</b>
<b>Total Income Tax</b>	<b>(147,321)</b>	<b>(145,809)</b>	<b>(78,439)</b>	<b>(85,690)</b>

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

	06.30.2025 ThUS\$	06.30.2024 ThUS\$	Apr - Jun 2025 ThUS\$	Apr - Jun 2024 ThUS\$
<b>Income tax expense using the statutory rate</b>	<b>(167,887)</b>	<b>(189,600)</b>	<b>(87,390)</b>	<b>(106,370)</b>
Tax effect of rates in other jurisdictions				
Tax effect of rates in other jurisdictions	(24,527)	(28,136)	(24,019)	(12,655)
Tax effect of non-taxable revenue	72,188	77,619	50,647	46,844
Tax effect of non-deductible expenditure	(39,223)	(39,073)	(39,036)	(26,034)
Tax effect of using previously unrecognized tax losses	1	0	1	1,721
Tax effect of benefits previously unrecognized in the statement of net income	0	0	0	0
Tax effect of revaluation of unrecognized deferred tax assets	(2,252)	42,031	(5,692)	10,539
Tax effect of changes in tax rates	0	0	0	0
Tax effect of taxes over provided in prior periods	(3,330)	(1,824)	(3,574)	(1,796)
Taxation calculated at the applicable rate	(1,640)	(1,749)	505	(2,677)
Liquidating a foreign investment	(5,038)	(2,655)	(5,038)	(2,655)
Other increase (decrease) in statutory tax expense	24,387	(2,422)	35,157	7,393
<b>Total adjustments to tax expense using statutory rate</b>	<b>20,566</b>	<b>43,791</b>	<b>8,951</b>	<b>20,680</b>
<b>Tax expense using the effective rate</b>	<b>(147,321)</b>	<b>(145,809)</b>	<b>(78,439)</b>	<b>(85,690)</b>

e) A reconciliation of deferred tax assets and liabilities as of June 30, 2025 and December 31, 2024 is as follows:

	06.30.2025						
	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	25,965	167	0	0	216	8	26,356
Differences for accrued liabilities	3,064	(2,552)	0	0	97	0	609
Differences for post-employment benefit liabilities	37,728	2,761	(883)	0	(2,477)	2	39,361
Differences for property, plant and equipment revaluations	96,773	32,070	0	0	56	(48)	128,851
Differences for impairment provision revaluations	5,672	(917)	0	0	374	0	5,129
Differences for financial instrument revaluations	93,072	3,314	(106,853)	0	624	0	(9,843)
Differences for tax losses	344,265	77,552	9,953	0	3,292	2,407	437,469
Differences for biological asset revaluations	11,039	(941)	0	0	0	0	10,098
Differences for inventory revaluations	23,742	(868)	0	0	126	0	23,000
Differences for accrued revenue	50,039	(21,373)	0	0	305	0	28,971
Differences for trade and other receivables impairment provision revaluations	17,313	1,198	0	0	202	0	18,713
Differences for intangible asset revaluations	1,042	55	0	0	55	1	1,153
Others	91,151	(3,256)	(308)	0	4,651	6	92,244
<b>Total deferred tax assets</b>	<b>800,885</b>	<b>87,210</b>	<b>(98,091)</b>	<b>0</b>	<b>9,791</b>	<b>2,376</b>	<b>802,111</b>

	06.30.2025						
	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 property, plant and equipment revaluations	1,558,746	44,554	0	0	11,089	(295)	1,614,094
Differences for financial instrument revaluations	20,197	2,236	129	0	0	1,099	23,661
Differences for biological asset revaluations	469,770	(18,667)	0	0	0	0	451,103
Differences for inventory revaluations	61,211	4,422	0	0	75	0	65,708
Differences for prepaid expenses revaluations	38,228	4,879	0	0	22	(1,318)	39,810
Differences for intangible asset revaluations	186,668	7,442	0	0	1,941	0	196,051
Others	85,265	(12,345)	0	0	9,993	(632)	82,281
<b>Total deferred tax liabilities</b>	<b>2,418,085</b>	<b>32,321</b>	<b>129</b>	<b>0</b>	<b>23,120</b>	<b>(1,147)</b>	<b>2,472,508</b>

	12.31.2024						
	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 liability provisions	23,879	32	11	0	2,043	0	25,965
Differences for accrued liabilities	1,752	35	0	0	1,247	0	3,094
Differences for post-employment benefit liabilities	27,800	(2,905)	4,407	0	8,426	0	37,728
Differences for property, plant and equipment revaluations	77,499	19,521	0	644	(891)	0	96,773
Differences for impairment provision revaluations	8,175	2,194	0	0	(4,697)	0	5,672
Differences for financial instrument revaluations	85,447	10,146	(7,337)	0	4,816	0	93,072
Differences for tax losses	343,973	7,726	(1,119)	0	(3,578)	(2,739)	344,265
Differences for biological asset revaluations	90	4,906	0	0	6,203	0	11,039
Differences for inventory revaluations	26,151	(1,806)	0	0	(603)	0	23,742
Differences for accrued revenue	32,967	18,813	0	0	(1,741)	0	50,039
Differences for trade and other receivables impairment provision revaluations	22,061	449	0	0	0	(5,197)	17,313
Differences for intangible asset revaluations	(22,875)	13,120	0	0	11,797	0	1,042
Others	179,913	86,943	(135,142)	0	(38,395)	(868)	91,151
<b>Total deferred tax assets</b>	<b>802,802</b>	<b>157,774</b>	<b>(133,180)</b>	<b>644</b>	<b>(13,371)</b>	<b>(8,804)</b>	<b>800,885</b>

	12.31.2024						
	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	1,633,858	(59,648)	0	(24,927)	12,189	(2,728)	1,558,746
Differences for financial instrument revaluations	26,431	(10,949)	(1,262)	0	5,990	(13)	20,197
Differences for biological asset revaluations	475,152	(8,099)	0	2,849	58	0	469,770
Differences for inventory revaluations	73,695	(2,533)	0	0	(9,651)	0	61,211
Differences for prepaid expenses revaluations	38,153	(2,757)	0	0	832	0	36,228
Differences for intangible asset revaluations	203,492	(16,967)	0	0	(2,571)	0	186,668
Others	63,793	25,442	0	0	(3,970)	0	85,265
<b>Total deferred tax liabilities</b>	<b>2,514,574</b>	<b>(75,101)</b>	<b>(1,262)</b>	<b>(22,278)</b>	<b>4,891</b>	<b>(2,739)</b>	<b>2,418,085</b>

Deferred tax assets for tax loss carryforwards are recognized to the extent that it is probable that the related tax benefit will be realized through future taxable profits.

In this regard, there are no significant unrecognized deferred tax assets.

Description	06.30.2025		12.31.2024	
	Deductible Difference	Taxable Difference	Deductible Difference	Taxable Difference
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Deferred tax assets	365,078	0	454,571	857
Tax losses	437,469	0	344,265	0
Deferred tax liabilities	(436)	2,472,508	2,029	2,417,228
<b>Total</b>	<b>802,111</b>	<b>2,472,508</b>	<b>800,865</b>	<b>2,418,085</b>

Effect of deferred taxes on net income	06.30.2025	06.30.2024	Apr - Jun 2025	Apr - Jun 2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Deferred tax assets	(19,071)	17,234	7,117	5,877
Tax losses	75,100	12,850	27,619	13,790
Deferred tax liabilities	(1,130)	72,525	(10,704)	17,316
Decreases in foreign currency translation	(10)	(176)	(2)	(154)
<b>Total</b>	<b>54,889</b>	<b>102,433</b>	<b>24,030</b>	<b>36,829</b>

## NOTE 17. TRADE AND OTHER PAYABLES

Trade and other payables are detailed as follows:

	06.30.2025	12.31.2024
	ThUS\$	ThUS\$
<b>Current</b>		
Trade accounts payable	1,617,543	1,545,568
Prepaid income	112,304	124,677
Other payables	369,944	291,201
<b>Total</b>	<b>2,099,791</b>	<b>1,961,446</b>

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

The main Group suppliers that represent more than 10% of consolidated purchases of each direct subsidiary as of June 30, 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 June 30, 2025 and December 31, 2024:

June 30, 2025

### TRADE PAYABLES NOT DUE

Supplier	Amount by payment terms in days						Total ThUS\$
	up to 30 days	31-60	61-90	91-120	121-365	Over 366	
Products	671,575	36,611	8,370	5,336	175	333	722,400
Services	579,990	22,460	2,132	12,112	236	891	617,821
Others (*)	49,454	11,086	27	0	0	0	60,567
<b>Total ThUS\$</b>	<b>1,301,019</b>	<b>70,157</b>	<b>10,529</b>	<b>17,448</b>	<b>411</b>	<b>1,224</b>	<b>1,400,788</b>

### TRADE PAYABLES OVERDUE

Supplier	Amount overdue by range in days						Total ThUS\$
	up to 30 days	31-60	61-90	91-120	121-180	Over 181	
Products	161,792	3,198	4,094	357	1,912	13,422	184,775
Services	10,537	7,770	624	2,592	3,697	-587	24,633
Others (*)	168	29	100	109	6,933	8	7,347
<b>Total ThUS\$</b>	<b>172,497</b>	<b>10,997</b>	<b>4,818</b>	<b>3,058</b>	<b>12,542</b>	<b>12,843</b>	<b>216,755</b>
<b>Total ThUS\$</b>	<b>1,473,516</b>	<b>81,154</b>	<b>15,347</b>	<b>20,506</b>	<b>12,953</b>	<b>14,067</b>	<b>1,617,543</b>

December 31, 2025

**TRADE PAYABLES NOT DUE**

Supplier	Amount by payment terms in days						Total ThUS\$
	up to 30 days	31-60	61-90	91-120	121-365	Over 366	
Products	495,209	42,165	12,318	1,698	156	312	551,858
Services	687,385	24,322	2,327	9,313	71	3	723,421
Others (*)	49,718	4,606	68	42	0	0	54,434
<b>Total ThUS\$</b>	<b>1,232,312</b>	<b>71,093</b>	<b>14,713</b>	<b>11,053</b>	<b>227</b>	<b>315</b>	<b>1,329,713</b>

**TRADE PAYABLES OVERDUE**

Supplier	Amount overdue by range in days						Total ThUS\$
	up to 30 days	31-60	61-90	91-120	121-180	Over 181	
Products	180,283	3,746	939	1,059	1,021	2,929	189,977
Services	16,858	1,434	1,376	1,409	1,289	1,206	23,572
Others (*)	54	9	31	64	2,151	-3	2,306
<b>Total ThUS\$</b>	<b>197,195</b>	<b>5,189</b>	<b>2,346</b>	<b>2,532</b>	<b>4,461</b>	<b>4,132</b>	<b>215,855</b>
<b>Total ThUS\$</b>	<b>1,429,507</b>	<b>76,282</b>	<b>17,059</b>	<b>13,585</b>	<b>4,688</b>	<b>4,447</b>	<b>1,545,568</b>

(\*) The item Other is composed of deferred income, liabilities for taxes other than income tax, accounts payable to employees and other accounts payable.

(\*) Others are deferred revenue, tax liabilities other than on income, employee payables and other payables. Trade payables past due are mainly retentions, lawsuits, non-compliance with supplier contracts and tax documents pending issuance by suppliers.

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

As of June 30, 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	06.30.2025 ThUS\$	12.31.2024 ThUS\$
Foreign Marcobre S.A.C	Peru	Indirect associate	2,318	2,144
71.625.000-8 Arauco Educational Foundation	Chile	Subsidiary is founder and contributor	924	0
Foreign Montagas S.A. ESP	Colombia	Indirect associate	720	1,033
76.044.336-0 Golden Omega S.A.	Chile	Indirect associate	552	667
96.893.820-7 Corpesca S.A.	Chile	Indirect associate	382	929
79.895.330-3 Compañía Puerto de Coronel S.A.	Chile	Indirect associate	165	5,884
76.197.286-3 Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	99	0
82.040.600-1 Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	69	53
77.252.724-1 Ampere-Copec SpA	Chile	Joint venture	64	61
76.349.975-8 Mega Frio Chile S.A.	Chile	Common shareholder	40	47
76.785.979-1 Rentas El Retiro SpA.	Chile	Common shareholder	38	36
96.722.460-K Metrogas S.A.	Chile	Associate	36	34
84.764.200-9 Empresa Pesquera Apiao S.A.	Chile	Indirect associate	36	9
96.766.590-8 Lota Protein S.A.	Chile	Shareholder in indirect associate	32	5
77.072.740-5 Agrícola Siemel Ltda	Chile	Common shareholder	29	24
Foreign Flux Colombia SAS.	Colombia	Indirect associate	17	0
Foreign Fibroacero S.A.	Ecuador	Indirect associate	13	77
77.470.229-6 Agrícola Fresno SpA	Chile	Joint venture	11	19
76.349.271-0 Rentas San Pedro S.A.	Chile	Common shareholder	7	6
96.783.150-6 St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	7	3
96.641.810-9 Gas Natural Producción S.A.	Chile	Indirect associate	5	5
76.659.730-0 Elemental S.A.	Chile	Indirect associate	4	3
93.305.000-9 Pimasa	Chile	Common shareholder	4	3
77.342.444-6 Stem-Copec SpA.	Chile	Joint venture	2	80
76.306.907-9 Mi-Box SpA.	Chile	Common shareholder	1	1
99.500.140-3 Eka Chile S.A.	Chile	Joint venture	0	2,574
96.505.760-9 Colbún S.A.	Chile	Board Member in common	0	162
79.943.600-0 Forsac SpA.	Chile	Common shareholder	0	16
96.529.310-8 Softys Chile SpA.	Chile	Common shareholder	0	8
Foreign PGN Gasnorte S.A.C	Peru	Joint venture	0	5
96.806.980-2 Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	0	9
Foreign PGN Gasur S.A.C	Peru	Joint venture	0	43
96.731.890-6 Cartulinas CMPC S.A.	Chile	Common shareholder	0	75
80.992.000-3 Ultramar Agencia Marítima Limitada	Chile	Board Member in common	0	15
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
96.532.330-9 CMPC Pulp SpA.	Chile	Common shareholder	0	62
90.299.000-3 Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	0	15
76.267.548-K Megacentro Carrascal S.A.	Chile	Common shareholder	0	20
Foreign Softys Argentina S.A. (formerly La Papelera del Plata S.A.)	Argentina	Common shareholder	0	1,812
91.440.000-7 Forestal Mininco SpA	Chile	Common shareholder	0	298
93.658.000-9 Chilena de Moldeados SpA	Chile	Common shareholder	0	2
95.304.000-K CMPC Maderas SpA.	Chile	Common shareholder	0	140
94.283.000-9 Astilleros Arica S.A.	Chile	Common shareholder	0	6
76.188.197-3 Bioenergías Forestales SpA	Chile	Common shareholder	0	4
88.566.900-K Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholder	0	4
96.925.430-1 Servicios Corporativos Sercor S.A.	Chile	Indirect associate	0	2
77.338.920-9 Rentas La Castellana S.A.	Chile	Common shareholder	0	4
<b>Total</b>			<b>5,575</b>	<b>16,481</b>

Related company receivables, non-current	Country	Relationship	06.30.2025 ThUS\$	12.31.2024 ThUS\$
77.155.079-7 Inversiones Electromovilidad CK SpA	Chile	Indirect associate	3,741	3,684
<b>Total</b>			<b>3,741</b>	<b>3,684</b>

## 18.2 Related party payables

Related company payables, current	Country	Relationship	06.30.2025 ThUS\$	12.31.2024 ThUS\$
99.500.140-3 Eka Chile S.A.	Chile	Joint venture	2,322	0
Foreign Falcao MS SPE S.A.	Brazil	Indirect associate	1,931	3,007
76.908.475-4 Rentas Buenaventura SpA.	Chile	Common shareholder	1,463	204
76.197.286-3 Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	1,235	1,061
94.082.000-6 Inversiones Siemel S.A.	Chile	Common shareholder	425	0
Foreign Fibroacero S.A.	Ecuador	Indirect associate	324	14
96.925.430-1 Servicios Corporativos Sercor S.A.	Chile	Indirect associate	113	70
79.895.330-3 Compañía Puerto de Coronel S.A.	Chile	Indirect associate	40	293
76.083.991-4 Rentco S.A.	Chile	Common shareholder	29	17
96.555.810-1 Instituto de Investigación Pesquera Octava Region S.A.	Chile	Common Executive	24	0
86.370.800-1 Red to Green S.A.	Chile	Common shareholder	22	14
96.893.820-7 Corpesca S.A.	Chile	Indirect associate	15	14
77.342.444-6 Stem-Copec SpA.	Chile	Joint venture	2	0
76.138.547-K Mega Archivos S.A.	Chile	Common shareholder	2	6
92.580.000-7 Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	0	133
96.806.980-2 Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	0	61
76.188.197-3 Bioenergías Forestales SpA	Chile	Common shareholder	0	1
77.470.229-6 Agrícola Fresno SpA	Chile	Joint venture	0	176
96.505.760-9 Colbún S.A.	Chile	Board Member in common	0	24
96.722.460-K Metrogas S.A.	Chile	Associate	0	25
71.625.000-8 Arauco Educational Foundation	Chile	Subsidiary is founder and contributor	0	526
76.307.309-2 Naviera Los Inmigrantes S.A.	Chile	Joint venture	0	3,250
78.096.080-9 Portaluppi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	0	21
<b>Total</b>			<b>7,947</b>	<b>8,917</b>

Related company payables, non-current	Country	Relationship	06.30.2025 ThUS\$	12.31.2024 ThUS\$
76.908.475-4 Rentas Buenaventura SpA.	Chile	Common shareholder	24,681	23,752
77.470.229-6 Agrícola Fresno SpA	Chile	Joint venture	15,395	12,552
Foreign Treeco Inc	USA	Joint venture	11,332	13,655
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	507	0
<b>Total</b>			<b>58,055</b>	<b>56,099</b>

18.3 Related party transactions

As of June 30, 2025

Tax ID No.	Related company	Country	Relationship	Goods or services	Transaction value	Effect on net	Account
					without VAT	income	
					ThUS\$	ThUS\$	
77.017.167-9	Agrícola San Gerardo SpA	Chile	Joint venture	Sale of gas	29	29	Revenue
77.072.740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Sale of gas	134	134	Revenue
77.072.740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Sale of fuel	91	91	Revenue
77.252.724-1	Ampere-Copec SpA	Chile	Joint venture	Other sales	2	2	Revenue
94.283.000-9	Astilleros Arica S.A.	Chile	Common shareholder	Sale of fuel	14	14	Revenue
90.299.000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Other sales	9	9	Revenue
90.299.000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Sale of fuel	51	51	Revenue
90.299.000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Sundry purchases	4	(4)	Cost of sales
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	Mobilization and stevedoring	3,180	(3,180)	Distribution costs
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of fuel	894	894	Revenue
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	39	39	Revenue
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of lubricants	17	17	Revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Other sales	1	1	Revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Office lease	81	81	Revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of fuel	10,247	10,247	Revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of gas	6	6	Revenue
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of lubricants	180	180	Revenue
99.500.140-3	Eka Chile S.A.	Chile	Joint venture	Purchase of sodium chlorate	25,682	(25,682)	Cost of sales
99.500.140-3	Eka Chile S.A.	Chile	Joint venture	Other sales	13,966	13,966	Other income by function
99.500.140-3	Eka Chile S.A.	Chile	Joint venture	Sale of fuel	1	1	Revenue
76.659.730-0	Elemental S.A.	Chile	Indirect associate	Other sales	18	18	Revenue
84.764.200-9	Empresa Pesquera Apiao S.A.	Chile	Indirect associate	Sale of fuel	198	198	Revenue
76.359.427-0	Evolving Chile SpA	Chile	Common Executive	Sundry purchases	3	(3)	Cost of sales
	Foreign Fitroacero S.A.	Ecuador	Indirect associate	Sale of gas	115	115	Revenue
	Foreign Fitroacero S.A.	Ecuador	Indirect associate	Sundry purchases	1,569	(1,569)	Cost of sales
	Foreign Flux Colombia SAS.	Colombia	Indirect associate	Purchase of services	17	(17)	Distribution costs
96.721.360-8	Gasoducto Gasandes S.A.	Chile	Indirect associate	Sale of fuel	5	5	Revenue
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of fuel	21	21	Revenue
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of gas	1,415	1,415	Revenue
96.730.520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegaje S.A.	Chile	Common shareholder	Sale of fuel	1	1	Revenue
77.155.079-7	Inversiones Electromovilidad CK SpA	Chile	Indirect associate	Other sales	6	6	Revenue
96.942.870-9	Kabsa	Chile	Indirect associate	Sale of fuel	3	3	Revenue
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect assoc	Other sales	11	11	Revenue
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect assoc	Sale of fuel	308	308	Revenue
96.766.590-8	Lota Protein S.A.	Chile	Shareholder in indirect assoc	Sale of lubricants	13	13	Revenue
76.138.547-K	Mega Archivos S.A.	Chile	Common shareholder	Sundry purchases	13	(13)	Cost of sales
76.349.975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Sale of fuel	230	230	Revenue
76.178.665-2	Megacentro Chile SpA.	Chile	Common shareholder	Sale of fuel	1	1	Revenue
76.380.430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Sale of fuel	5	5	Revenue
76.042.103-0	Megalógica S.A.	Chile	Common shareholder	Sale of fuel	1	1	Revenue
96.722.460-K	Metrogas S.A.	Chile	Associate	Other purchases	83	(83)	Cost of sales
96.722.460-K	Metrogas S.A.	Chile	Associate	Sale of fuel	91	91	Revenue
76.156.598-2	Mi Bodega SpA.	Chile	Common shareholder	Sale of fuel	1	1	Revenue
76.306.907-9	Mi-Box SpA.	Chile	Common shareholder	Sale of fuel	5	5	Revenue
94.099.000-9	Microsystem S.A.	Chile	Common shareholder	Sale of fuel	6	6	Revenue
94.099.000-9	Microsystem S.A.	Chile	Common shareholder	Consultancy and other services	14	(14)	Administrative expenses
94.099.000-9	Microsystem S.A.	Chile	Common shareholder	Sundry purchases	6	(6)	Cost of sales
	Foreign Montagas S.A. ESP	Colombia	Indirect associate	Sale of gas	565	565	Revenue
93.305.000-9	Pimasa	Chile	Common shareholder	Sale of fuel	35	35	Revenue
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	Consultancy and other services	76	(76)	Administrative expenses
77.338.920-9	Reintas La Castellana S.A.	Chile	Common shareholder	Sale of fuel	2	2	Revenue
76.083.991-4	Rentco S.A.	Chile	Common shareholder	Other purchases	207	(207)	Cost of sales
76.083.991-4	Rentco S.A.	Chile	Common shareholder	Sale of fuel	12	12	Revenue
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Management consultancy services	195	(195)	Administrative expenses
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	81	(81)	Administrative expenses
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Consultancy and other services	30	(30)	Administrative expenses
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Sundry purchases	40	(40)	Cost of sales
87.932.500-5	Soc Agrícola Amancaes Ltda.	Chile	Common Executive	Sale of gas	6	6	Revenue
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Other purchases	2,360	(2,360)	Cost of sales
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Other sales	288	288	Revenue
96.783.150-6	St Andrews Smoky Delicacias S.A.	Chile	Indirect associate	Sale of fuel	71	71	Revenue
77.342.444-6	Stem-Copec SpA.	Chile	Joint venture	Other sales	3	3	Revenue
76.256.503-K	Transportes Mi Mudanza SpA.	Chile	Common shareholder	Sale of fuel	1	1	Revenue
76.724.000-7	Woodtech S.A.	Chile	Common shareholder	Sale of fuel	1	1	Revenue
76.724.000-7	Woodtech S.A.	Chile	Common shareholder	Timber volume measurement and other services	312	(312)	Administrative expenses

As of June 30, 2024

June 30, 2024		Related company	Country	Relationship	Goods or services	Transaction value	Effect on net	Account
Chilean ID number	without VAT					income		
					THUSS	THUSS		
77.072.740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Sale of fuel	84	84	Operating revenue	
77.072.740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Sale of gas	211	211	Operating revenue	
77.072.740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Other purchases	2	(2)	Administrative expenses	
77.072.740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Other sales	25	25	Operating revenue	
76.197.286-3	Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	Other sales	5	5	Operating revenue	
76.197.286-3	Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	Warehousing services	40	(40)	Cost of sales	
76.197.286-3	Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	Raw materials purchase	381	(381)	Cost of sales	
77.252.724-1	Ampere-Copec SpA	Chile	Joint venture	Other sales	38	38	Other income, by function	
94.283.000-9	Astilleros Arica S.A.	Chile	Common shareholder	Sale of fuel	21	21	Operating revenue	
94.283.000-9	Astilleros Arica S.A.	Chile	Common shareholder	Other purchases	4	(4)	Cost of sales	
76.188.197-3	Bioenergías Forestales SpA	Chile	Common shareholder	Electricity	31	(31)	Other expenses, by function	
76.188.197-3	Bioenergías Forestales SpA	Chile	Common shareholder	Various purchases	55	(55)	Cost of sales	
96.953.000-2	Boat Parking S.A.	Chile	Indirect associate	Warehousing services	94	(94)	Administrative expenses	
96.731.890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Expense reimbursement	29	29	Other income, by function	
76.600.628-0	CMPC Celulosa S.A.	Chile	Common shareholder	Sale of fuel	17	17	Operating revenue	
96.731.890-6	CMPC Celulosa S.A.	Chile	Common shareholder	Sale of lubricants	129	129	Operating revenue	
96.731.890-6	CMPC Celulosa S.A.	Chile	Common shareholder	Other sales	257	257	Operating revenue	
93.658.000-9	Chilena de Moldeados SpA	Chile	Common shareholder	Sale of gas	11	11	Operating revenue	
76.600.628-0	CMPC Celulosa S.A.	Chile	Common shareholder	Sale of gas	2	2	Operating revenue	
95.304.000-K	CMPC Maderas SpA	Chile	Common shareholder	Sale of gas	20	20	Operating revenue	
95.304.000-K	CMPC Maderas SpA	Chile	Common shareholder	Sale of lubricants	300	300	Operating revenue	
95.304.000-K	CMPC Maderas SpA	Chile	Common shareholder	Other sales	3	3	Operating revenue	
95.304.000-K	CMPC Maderas SpA	Chile	Common shareholder	Sale of fuel	78	78	Operating revenue	
96.532.330-9	CMPC Pulp SpA	Chile	Common shareholder	Sale of gas	1	1	Operating revenue	
96.532.330-9	CMPC Pulp SpA	Chile	Common shareholder	Other sales	48	48	Other income, by function	
96.532.330-9	CMPC Pulp SpA	Chile	Common shareholder	Sale of lubricants	458	458	Operating revenue	
96.505.760-9	Colbún S.A.	Chile	Common shareholder	Sale of fuel	35	35	Operating revenue	
96.505.760-9	Colbún S.A.	Chile	Board Member in common	Sale of lubricants	26	26	Operating revenue	
96.505.760-9	Colbún S.A.	Chile	Board Member in common	Electricity	329	329	Operating revenue	
96.505.760-9	Colbún S.A.	Chile	Board Member in common	Sale of fuel	2,761	2,761	Operating revenue	
96.505.760-9	Colbún S.A.	Chile	Board Member in common	Various purchases	326	(326)	Cost of sales	
96.505.760-9	Colbún S.A.	Chile	Board Member in common	Electricity	217	(217)	Administrative expenses	
90.299.000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Various purchases	5	(5)	Cost of sales	
90.299.000-3	Compañía Nacional de Telefonos, Telefonica del Sur S.A.	Chile	Board Member in common	Telephone services	45	(45)	Administrative expenses	
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Mobilization and stevedoring	4,777	(4,777)	Distribution costs	
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other purchases	183	(183)	Distribution costs	
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other purchases	12	(12)	Cost of sales	
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of lubricants	59	59	Operating revenue	
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of fuel	1,468	1,468	Operating revenue	
79.895.330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	76	76	Operating revenue	
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of lubricants	266	266	Operating revenue	
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of gas	4	4	Operating revenue	
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Sale of fuel	6,826	6,826	Operating revenue	
96.893.820-7	Corpesca S.A.	Chile	Indirect associate	Other sales	8	8	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	Electricity	12,046	12,046	Operating revenue	
99.500.140-3	Eka Chile S.A.	Chile	Joint venture	Purchase of sodium chlorate	22,099	(22,099)	Cost of sales	
76.659.730-0	Elemental S.A.	Chile	Indirect associate	Other sales	11	11	Other income, by function	
96.566.900-K	Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholder	Other purchases	31	(31)	Administrative expenses	
86.566.900-K	Empresa Distribuidora de Papeles y Cartones SpA	Chile	Common shareholder	Sale of gas	16	16	Operating revenue	
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Various purchases	221	(221)	Cost of sales	
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Sale of fuel	577	577	Operating revenue	
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	563	(563)	Administrative expenses	
84.794.200-4	Empresa Pesquera Apsao S.A.	Chile	Indirect associate	Sale of fuel	34	34	Operating revenue	
90.222.000-3	Empresas CMPC S.A.	Chile	Common shareholder	Sale of fuel	2	2	Operating revenue	
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Telephone services	295	(295)	Administrative expenses	
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Various purchases	111	(111)	Cost of sales	
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	77	(77)	Administrative expenses	
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Leases	283	(283)	Other income, by function	
89.201.400-0	Envases Impresos Cordillera SpA	Chile	Common shareholder	Sale of gas	180	180	Operating revenue	
89.201.400-0	Envases Impresos Cordillera SpA	Chile	Common shareholder	Sale of fuel	13	13	Operating revenue	
89.201.400-0	Envases Impresos Cordillera SpA	Chile	Common shareholder	Sale of lubricants	29	29	Operating revenue	
89.201.400-0	Envases Impresos Cordillera SpA	Chile	Common shareholder	Other sales	4	4	Other income, by function	
76.359.427-0	Exsting Chile SpA	Chile	Common Executive	Various purchases	6	(6)	Cost of sales	
76.879.577-0	EZE S.A. (Joint venture)	Chile	Joint venture	Other purchases	19	(19)	Administrative expenses	
91.440.000-7	Forestal Mininco SpA	Chile	Common shareholder	Pest control service	57	57	Other income, by function	
91.440.000-7	Forestal Mininco SpA	Chile	Common shareholder	Sale of gas	7	7	Operating revenue	
91.440.000-7	Forestal Mininco SpA	Chile	Common shareholder	Sale of fuel	288	288	Operating revenue	
79.943.600-0	Forsac SpA	Chile	Common shareholder	Sale of lubricants	24	24	Operating revenue	
79.943.600-0	Forsac SpA	Chile	Common shareholder	Other sales	1	1	Operating revenue	
79.943.600-0	Forsac SpA	Chile	Common shareholder	Sale of gas	45	45	Operating revenue	
65.097.218-K	Fundación Aserca Redes	Chile	Subsidiary in founder and contributor	Sale of fuel	1	1	Operating revenue	
71.925.000-8	Fundación Educativa Fundación	Chile	Subsidiary in founder and contributor	IT services	87	87	Operating revenue	
96.721.360-8	Gasoducto Gasandes S.A.	Chile	Indirect associate	Sale of fuel	6	6	Operating revenue	
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Other sales	4,075	4,075	Operating revenue	
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of fuel	3	3	Operating revenue	
76.044.336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of gas	960	960	Operating revenue	
96.731.890-6	Inmovil y Inversiones Centro Nacional de Bodegaje S.A.	Chile	Common shareholder	Sale of fuel	4	4	Operating revenue	
96.555.810-1	Instituto de Investigación Pesquera Octava Region S.A.	Chile	Common Executive	Other purchases	66	(66)	Administrative expenses	
77.155.079-7	Inversiones Electromovilidad CK SpA	Chile	Indirect associate	Other sales	2	2	Other income, by function	
94.082.000-6	Inversiones Siemel S.A.	Chile	Common shareholder	Leases	241	(241)	Administrative expenses	
96.786.690-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	Sale of fuel	614	614	Operating revenue	
96.786.690-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	Sale of lubricants	27	27	Operating revenue	
76.138.547-K	Mega Archivos S.A.	Chile	Common shareholder	Warehousing services	7	(7)	Administrative expenses	
76.138.547-K	Mega Archivos S.A.	Chile	Common shareholder	Various purchases	8	(8)	Cost of sales	
76.349.975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Sale of fuel	276	276	Operating revenue	
76.349.975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Warehousing services	38	(38)	Administrative expenses	
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 purchases	19	(19)	Administrative expenses	
76.042.103-0	Megalógica S.A.	Chile	Common shareholder	Sale of fuel	1	1	Operating revenue	
96.722.460-K	Metrogas S.A.	Chile	Associate	Other purchases	434	(434)	Administrative expenses	
96.722.460-K	Metrogas S.A.	Chile	Associate	Sale of fuel	122	122	Operating revenue	
76.306.907-9	Mi-Box SpA	Chile	Common shareholder	Sale of fuel	3	3	Operating revenue	
94.099.000-9	Microsystem S.A.	Chile	Common shareholder	Other purchases	1	(1)	Administrative expenses	
96.853.150-6	Papeles Cordillera SpA	Chile	Common shareholder	Sale of lubricants	28	28	Operating revenue	
96.853.150-6	Papeles Cordillera SpA	Chile	Common shareholder	Other sales	129	129	Operating revenue	
96.853.150-6	Papeles Cordillera SpA	Chile	Common shareholder	Sale of gas	(1)	(1)	Operating revenue	
93.305.000-9	Pimasa	Chile	Common shareholder	Sale of fuel	23	23	Operating revenue	
93.305.000-9	Pimasa	Chile	Common shareholder	Other sales	1	1	Operating revenue	
78.096.080-9	Portalluppi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Legal advisory services	689	(689)	Administrative expenses	
78.096.080-9	Portalluppi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Various purchases	30	(30)	Cost of sales	
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	IT services	10	(10)	Administrative expenses	
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	Consultancy and other services	62	(62)	Administrative expenses	
86.370.800-1	Red to Green S.A.	Chile	Common shareholder	Other purchases	3	(3)	Administrative expenses	
76.900.475-4	Rentas Buenaventura SpA	Chile	Common shareholder	Leases	1,731	(1,731)	Administrative expenses	
77.339.920-9	Rentas Castellana S.A.	Chile	Common shareholder	Sale of fuel	1	1	Operating revenue	
76.083.991-4	Rentco S.A.	Chile	Common shareholder	Sale of fuel	19	19	Operating revenue	
76.083.991-4	Rentco S.A.	Chile	Common shareholder	Other purchases	193	(193)	Administrative expenses	
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	30	(30)	Administrative expenses	
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Various purchases	55	(55)	Cost of sales	
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Consultancy and other services	170	(170)	Administrative expenses	
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	101	(101)	Other expenses, by function	
96.925.430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Management consultancy services	246	(246)	Administrative expenses	
87.932.500-5	Soc Agrícola Amancaes Ltda.	Chile	Common Executive	Sale of gas	4	4	Operating revenue	
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Other purchases	2,449	(2,449)	Cost of sales	
86.359.300-K	Soc Recuperadora de Papel SpA	Chile	Common shareholder	Sale of gas	8	8	Operating revenue	
86.359.300-K	Soc Recuperadora de Papel SpA	Chile	Common shareholder	Other sales	2	2	Operating revenue	
86.359.300-K	Soc Recuperadora de Papel SpA	Chile	Common shareholder	Sale of lubricants	2	2	Operating revenue	
Foreign	Softys Argentina S.A. (formerly La Papelera del Plata S.A.)	Argentina	Common shareholder	Pulp	4,799	4,799	Operating revenue	
96.529.310-8	Softys Chile SpA	Chile	Common shareholder	Sale of fuel	169	169	Operating revenue	
96.529.310-8	Softys Chile SpA	Chile	Common shareholder	Other sales	1	1	Operating revenue	
96.529.310-8	Softys Chile SpA	Chile	Common shareholder	Sale of gas	18	18	Operating revenue	
96.529.310-8	Softys Chile SpA	Chile	Common shareholder	Sale of lubricants	55	55	Operating revenue	
96.783.150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Other sales	1	1	Operating revenue	
96.783.150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Sale of fuel	770	770	Operating revenue	
96.783.150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Other purchases	182	(182)	Cost of sales	
76.258.503-K	Transportes Mi Mudanza SpA	Chile	Common shareholder	Sale of fuel	1	1	Operating revenue	
80.992.000-3	Ultramar Agencia Marítima Limitada	Chile	Board Member in common	Other purchases	58	(58)	Administrative expenses	
76.724.000-7	Woodtech S.A.	Chile	Common shareholder	Timber volume measurement and other services	412	(412)	Administrative expenses	
76.724.000-7	Woodtech S.A.	Chile	Common shareholder	Sale of fuel	1	1	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	06.30.2025 ThUS\$	06.30.2024 ThUS\$	Apr - Jun 2025 ThUS\$	Apr - Jun 2024 ThUS\$
Remuneration and bonuses	62,912	64,073	38,871	32,590
Director's fees	4,794	3,927	2,933	2,034
Termination benefits	1,785	1,663	1,144	765
<b>Total remuneration for senior executives</b>	<b>69,491</b>	<b>69,663</b>	<b>42,948</b>	<b>35,389</b>

**NOTE 19. PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

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

**I. Lawsuits and other legal actions of Empresas Copec:****Quintero Lubricants Plant**

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

The alleged environmental damage is based on operating an industrial plant that Empresas Copec does not control, as it is owned and operated by its subsidiary Copec S.A. Therefore, Empresas Copec S.A. filed a defense 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:**

The following are the contingent liabilities deemed relevant for disclosure:

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

On August 13, 2018, the Constitution Truck Owners Association (ASODUCAM) filed a joint lawsuit against Forestal Arauco S.A. (FASA), Servicios Logísticos Arauco S.A. (SLASA), Celulosa Arauco y Constitución S.A. (CASA), and Maderas Arauco S.A. (MASA) before the Civil Court of Constitución, seeking enforcement of a contract and compensation for damages.

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 FASA, and subsequently by SLASA, in favor of the other two defendants, CASA and MASA. The plaintiff seeks an order for specific performance of the contract and joint payment of Ch\$ 575,000,000 (ThUS\$ 616 as of June 30, 2025) as compensation for damages. Alternatively, the plaintiff requests payment of: (a) Ch\$ 11,189,270,050 (ThUS\$ 11,987 as of June 30, 2025) for direct damages; (b) Ch\$ 11,189,270,050 per month (ThUS\$ 11,987 as of June 30, 2025) throughout the trial until the contract is terminated by the final judgment; and (c) Ch\$ 5,000,000,000 for non-pecuniary damages (ThUS\$ 5,357 as of June 30, 2025)

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

On February 5, 2024, CASA and MASA filed a plea of settlement, reached between the parties in the referenced proceeding before the Supreme Court, Case No. 31.570-2022. Alternatively, the complaint was answered.

The discussion and conciliation phase of the proceeding has been concluded. On March 28, 2025, the court issued an evidentiary order, which was challenged through motions for reconsideration with subsidiary appeals filed by CASA, MASA, and FASA.

Subsequently, on June 13, 2025, the court ordered the suspension of the proceedings, in light of a stay of action issued by the Court of Appeals of Talca, within the context of the specific performance lawsuit related to the previously mentioned settlement reached with ASODUCAM. This proceeding is being conducted under case no. C-688-2025 before the Civil Court of Constitución.

#### **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). 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.

Upon conclusion of the discussion phase, 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, Forestal Arauco filed a motion for the proceedings to be abandoned, which is currently awaiting ruling.

#### **Forestal Cholquan 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\$ 10,417 as of June 30, 2025).

The lawsuit states that, as a result of the precautionary measure of immediate suspension of construction work decreed in case no. C-122-2021 by the Laja Court of First Instance, in connection with a complaint of new construction work filed by Forestal Cholguán S.A. which was rejected by said court and upheld by the Court of Appeals of Concepción, Mr. Luis Cabezas Roa was unable to exercise his legitimate rights on 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\$ 10,000 as of June 30, 2025), Ch\$ 140,000,000 for indirect damages (ThUS\$ 150 as of June 30, 2025) and

Ch\$ 250,000,000 for moral damages (ThUS\$ 268 as of June 30, 2025).

On July 30, 2025, a conciliation hearing is held, which was considered frustrated. The notification of the resolution admitting the case into the evidence stage is currently pending.

### **Arauco Argentina S.A.**

Law 25,080 authorized the former Department of Agriculture, Livestock, Fisheries and Food to approve Resolution 952/2000 containing forestry and forestry-industrial investment projects submitted by Arauco Argentina S.A. and the Company planted: 1) 4,777 hectares of forests during 2000 in compliance with the annual plan; and 2) 23,012 hectares between 2000 and 2006 as part of its multiple year forestation plan. It also built a sawmill with installed capacity to produce 250,000 m<sup>3</sup> of sawn timber per year.

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

In March 2005, the Department of Agriculture, Livestock and Forestation issued Note no. 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\$ 362 as of June 30, 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.

#### **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\$ 6,323 as of June 30, 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\$ 673 as of June 30, 2025) and (b) payment of 70% by offsetting Tax Losses of BR\$ 8,574,747 (ThUS\$ 1,571 as of June 30, 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\$ 7,727 as of June 30, 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\$ 4,866 as of June 30, 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\$ 2,861 as of June 30, 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\$ 8,473 as of June 30, 2025). The deadline to file an appeal against the second instance decision is currently open.

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 Jaguariaíva plant. On November 1, 2021, the Civil Court of Curitiba ruled that Arauco must pay the service provider the amount of BR\$ 84 million (ThUS\$ 15,393 as of June 30, 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\$ 7,870 as of June 30, 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\$ 4,519 as of June 30, 2025) on loans from Masisa S.A. (Chile); (ii) the tax loss of 275,986,671 Mexican pesos (ThUS\$ 14,643 as of June 30, 2025); (iii) the deduction of payments to Masisa S.A. for logistics services of 3,058,221 Mexican pesos (ThUS\$ 162 as of June 30, 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\$ 18,165 as of June 30, 2025), 66,250,020 Mexican pesos (ThUS\$ 3,515 as of June 30, 2025), 46,389,980 Mexican pesos (ThUS\$ 2,461 as of June 30, 2025) and 11,457,000 Mexican pesos (ThUS\$ 608 as of June 30, 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\$ 23,647 as of June 30, 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 of the reporting date, there are no other contingencies where Arauco and its subsidiaries has a liability, which could significantly affect its financial or operating conditions.

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

These estimates and judgements are continually evaluated and are based on historical experience and other factors, including the likelihood that future events may reasonably occur under the circumstances.

**Copec S.A.**

1. Compensation for damages. 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 defense was 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 focused on the inapplicability and unenforceability of Ruling 67/2021 of the Anti-trust Court and the international trademark rules, on the absence of breaches in public order, and in general on the absence of Transbank's right to withhold tariffs and to request compensation associated with international trademarks. On January 29, 2024, the Arbitration and Mediation Center (CAM) issued a ruling, which accepted the claim for breach of contract filed by Copec S.A. and rejected the claims filed by Transbank. Transbank appealed the ruling to the Court of Appeals by means of a complaint appeal. Copec S.A. requested the arbitrator for incidental compliance to liquidate the debt by accepting both requests. The parties entered into a settlement agreement whereby they resolved the dispute, with Transbank paying the amount owed to Copec on May 15, 2025.

**Subsidiaries and associates of Copec S.A.****Arco Alimentos Ltda.**

Arco Alimentos Ltda. is currently involved in a legal dispute initiated by the ten heirs of Mr. Grau, who passed away in an accident involving a third-party truck that he was driving within the company's dispatch facility. Each plaintiff is seeking compensation of ThUS\$ 107 for moral damages, resulting in a total claim of ThUS\$ 1,071, plus interest, adjustments, and legal costs.

The first-instance trial concluded with a judgment against Arco Alimentos Ltda. for the amount of ThUS\$ 283. The company appealed the decision following its notification, and the appeal is currently pending before the Honorable Court of Appeals of Santiago (Case No. C-19779-2024). It is estimated that the appeal will be resolved during the first half of 2027. In the event of an unfavorable ruling, the company could face a judgment of approximately UF 8,000 (ThUS\$ 336).

**Organización Terpel S.A. and subsidiaries**

1. As a result of the acquisition of ExxonMobil's lubricants business, 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 (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.

## 2. Environmental sanctioning proceedings

Organización Terpel S.A. is subject to administrative proceedings in environmental matters arising from actions taken by competent authorities. Specifically, on November 20, 2018, the District Environmental Secretariat (SDA) conducted a technical inspection at a service station operated by the Company, in the context of an environmental emergency. As a result of this visit, an environmental sanctioning proceeding was initiated, which, as of the date of issuance of these financial statements, remains in the investigative stage. Due to its preliminary status, it is not possible to reliably estimate the amount of any potential contingency arising from this matter.

Additionally, the Regional Autonomous Corporation of the Northeastern Border (CORPONOR) imposed an administrative sanction on the Company for an approximate amount of ThUS\$ 319, due to an alleged violation of environmental regulations. This sanction has been appealed by Organización Terpel S.A. and is currently under review by the administrative litigation jurisdiction. Based on the analysis of its legal advisors, management believes there are sufficient grounds to challenge this resolution. Therefore, no accounting provision has been recognized in this regard.

## 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 liquefied petroleum gas (LPG) companies operating in the Antioquia department. The assets being confiscated by the State include the Croatian plant (Gases de Antioquia) owned by Colgas S.A. E.S.P., because this commercial establishment was used "as a means to execute illicit activities", according to the theory submitted by the Prosecutor's Office. These were activities carried out by an LPG distributor assigned not only to the Croatian Plant establishment but also to others belonging to the competition.

The prosecutor for this case ordered precautionary measures to be taken over the assets involved. Accordingly, a resolution dated August 30, 2021 decreed that the Croatian Plant owned by Colgas S.A. E.S.P. should be seized, together with assets belonging to other LPG distribution companies, which took place on September 1, 2021.

This is an interim measure, based on a patrimonial action that does not involve any criminal liability for officers, directors or employees of Colgas S.A.E.S.P.

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

Despite the process being considered unlikely and operationally immaterial by legal counsel, the company recorded a provision of Ch\$ 2,700 million as of June 30, 2025, to cover possible expenses arising from fees payable to the Provisional Depositary designated by Sociedad de Activos Especiales S.A.S. (SAE), pursuant to applicable regulations.

On October 12, 2023, the company, through its legal representative, submitted procedural and substantive arguments in response to the complaint and requested the corresponding evidence in its defense. According to the professional opinion of our criminal attorneys, the probability of a favorable outcome in the asset forfeiture proceeding remains high, with a judgment expected in favor of the company.

The company has been working on the execution of a collaboration agreement for the management of the asset within the public LPG service, in coordination with SAE, and is currently awaiting SAE's approval of the final version of the agreement, which will subsequently be submitted to the presiding judge for final authorization.

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

Consequently, no provision has generally been recognized for the legal proceedings described above, except in certain specific cases where it was deemed appropriate to establish a provision nonetheless, as indicated on page 136.

## **V. Guarantees**

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

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

GUARANTEE	OPERATION THAT GENERATES IT	THUS\$	GRANTOR	Relationship
SALES RECEIPT	Fuel and Lubricant Supply Contract	429	Suth Region Truck Owners Trade Association	Industrial
SALES RECEIPT	Fuel and Lubricant Supply Contract	193	Huilo Huilo Desarrollo Turístico	Industrial
SALES RECEIPT	Fuel and Lubricant Supply Contract	80	Asociación Gremial de Dueños de Camiones de Calama	Industrial
SALES RECEIPT	Fuel and Lubricant Supply Contract	21	Distribuidora de Combustibles	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	732	Estación de Serv Vega Arlus Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	705	Comercializadora y Distribuidora Del Norte Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	597	Sociedad Comercial Rincon Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	536	Amelia Martínez Rasae y Compañía Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	532	Comercial y Servicios Pircal Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	491	Distribuidora Valle Grande Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	472	Jaime Alejandro Vilanueva Lozano	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	457	Patrio Abraham Ghiardo Jerez	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	390	Dino Perano y Cia Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	381	Combustibles y Servicios Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	368	Cajardo e Hijos Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	348	Comercial Lincoyan Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	342	Comercial de Pablo y Marin Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	337	Distribuidora Diaz y Compañía Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	324	Comercial Grupo Mylo Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	323	Sociedad Comercial Carolina Hernandez	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	309	Comercial Grona Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	304	Comercializadora Loncomilla Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	304	Automotriz y Comercial Loncomilla Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	302	Estacion de Servicio Vina del Mar Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	297	Comercial y Servicios San Ignacio Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	297	De La Paz Merino Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	293	Irv y Com Liray Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	290	Martinez Rasae y Cia. Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	289	Comercial y Distribuidora Los Lirios Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	289	De La Fuente Martinez y Compañía Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	285	Steffens y Compania Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	283	Comercial y Servicios La Rochelle Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	273	Sociedad Comercial El Pinar Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	271	Comercial y Servicios R & R Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	270	Santa Luisa de Nava del Rey Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	268	Servicios Kayfer Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	264	Rosenberry y Sepúlveda Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	262	Comercial J & C Moya Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	261	Administradora de E/s Autonomia Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	258	Comercial Elizabeth Ocaranza Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	256	Comercial Cas Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	254	Delac S.A.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	246	Comercial One Stop Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	246	Comercial One Stop Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	239	FI Comercial Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	239	Sociedad Comercial Las Violetas Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	235	Comercial Soza y Aravena Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	234	Comercial y Servicios Palau Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	234	Comercial y Servicios El Tajo Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	227	Comercial F I H Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	224	Inversiones Jotas Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	223	Comercial e Inversiones Santa Cata Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	220	Riama y Ramis Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	219	Comercial y Servicios Seguel- Beyza Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	219	Distribuidora Percab Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	218	Comercial Maho Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	216	Sociedad Luis Fong Vergara y Compañía	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	215	Comercial y Servicios M & C Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	212	Sociedad Comercial Quimer Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	211	Comercial y Dist Pirque Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	211	Comercial y Servicios S & J Full Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	210	German Luis Contreras Chavez	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	209	Expendo de Combustibles y Lubricantes Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	208	Comercial e Inversiones Salares Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	207	Comercial y Servicios Futrono Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	207	Comercial Malku Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	205	Comercial y Servicios Newen Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	203	Ntec Servicios y Comercializadora Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	203	Comercial Dominga Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	202	Comercial y Servicios San Alfonso Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	201	Distribuidora B & B Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	198	Granese y Rosselli Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	197	Comercial y Servicios Rimad Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	196	Botegala, Logística y Distribucion Fernandez Ossa Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	196	Comercial Cautin Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	196	Sociedad Comercial Perez y Poblete Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	194	Daniel Villar y Cia. Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	193	Sociedad Com Sharpe Hnas Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	193	Garcia y Compañía Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	193	Geomaz Comercial y Servicios Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	191	Automotriz Cristóbal Colon Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	188	Comercial y Servicios Alessandria Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	187	Comercial y Servicios Mednav Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	187	Comercial P C Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	187	Comercial y Servicios Riga Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	185	Comercial y Servicios Balma Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	181	Angela Henriquez Magglio y Compañía Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	175	Comercial y Servicios Braxo Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	175	Comercial e Inversiones Borquez Huibe Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	174	Sociedad Comercial Urquieta Huerta	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	174	Comercial Los Conquistadores Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	173	Comercial y Servicios Lengua Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	173	Comercial Mahana y Compañía Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	171	Distribuidora de Combust San Ignacio Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	156	Comercial y Servicios Farsof Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	122	Maria de Los Angeles Prado de Pablo Cia Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	120	Combustibles Varela Limitada	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	69	Muñoz y Dinter Ltda.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	1,007	Distribuidora de Lubricantes San Javier Ltda.	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	894	Lubricantes Artigues S.A.	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	894	Lubricantes Artigues S.A.	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	577	Valle Dorado S.A.	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	420	Comercial Rengo Lubricantes S.A.	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	391	Comercial Harambour Limitada	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	385	Sociedad Lubricantes y Servicios Ltda.	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	304	Sociedad Comercializadora Nuevos Loncomilla Limitada	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	1,317	Transportes Maritimos Kochilas S.A.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	988	Comercial Calama S.A.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	637	Buses Metropolitanas S.A.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	637	Buses Metropolitanas S.A.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	590	Petromaula Ltda.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	580	Petromaula Ltda.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	566	Fuentes Salazar Sandra	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	551	Pullman Cargo S.A.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	349	Sotolico I Ltda.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	348	Pinto Lagos Miguel Angel	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	222	Sociedad Comercial e Inmobiliaria Cumbre S.A.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	196	Oscar Gilberto Hurtado Lopez Transportes e I.R.I.	Industrial
FINANCIAL INST.	Fuel and Lubricant Supply Contract	38	Sociedad Herrera Bravo Ltda.	Concession
FINANCIAL INST.	Fuel and Lubricant Supply Contract	29	Comercial Mar y Sol Ltda.	Concession
FINANCIAL INST.	Fuel and Lubricant Supply Contract	14	Tanguour y Loyola Ltda.	Concession
PLEDGE	Fuel and Lubricant Supply Contract	161	Ricardo Leiva y Cia. Ltda.	Industrial
PLEDGE	Fuel and Lubricant Supply Contract	161	Ricardo Leiva y Cia. Ltda.	Industrial
PLEDGE	Fuel and Lubricant Supply Contract	76	Salazar Crane Julia	Industrial
PLEDGE	Fuel and Lubricant Supply Contract	76	Fuentes Salazar Sandra	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\$ 71 in financial assets provided to third parties (beneficiaries) as direct collateral. If the obligation is not satisfied by Arauco, the beneficiary may enforce this guarantee.

Assets of ThUS\$ 362 are committed as indirect guarantees as of June 30, 2025. 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	Committed asset	Currency of origin	ThUS\$	Guarantee Beneficiary
Arauco do Brasil S.A.	Performance bond		R\$	477	Banco Itau - Brazil
Arauco do Brasil S.A.	Performance bond		R\$	47,662	Banco Itau - Brazil
Celulosa Arauco y Constitución S.A.	Performance bond		UF	697	General Directorate of Maritime Territory and the Merchant Navy
Celulosa Arauco y Constitución S.A.	Performance bond		CLP	136	General Directorate of Maritime Territory and the Merchant Navy
Celulosa Arauco y Constitución S.A.	Performance bond		UF	12,937	Sociedad Concesionaria Autopista Costa Arauco S.A.
Celulosa Arauco y Constitución S.A.	Performance bond		C\$	5,134	Innergy Soluciones Energéticas S.A.
Investigaciones Forestales Bioforest SpA.	Performance bond		CLP	1,235	Other property, plant and equipment
Maderas Arauco S.A.	Performance bond		USD	255	Servicio Nacional de Aduanas
Maderas Arauco S.A.	Collateral policy		UF	2,278	Cermaq Chile S.A.
<b>Total</b>				<b>70,811</b>	

#### Indirect

Subsidiary	Guarantee	Committed asset	Currency of origin	ThUS\$	Guarantee Beneficiary
Arauco Celuloso do Brasil S.A.	Guarantee from Arauco do Brasil S.A.	-	R\$	14,039	Banco Safra - Brazil
Arauco Celuloso do Brasil S.A.	Guarantee from Arauco do Brasil S.A.	-	R\$	66,735	Banco Itau - Brazil
Arauco Celuloso do Brasil S.A.	Guarantee from Arauco do Brasil S.A.	-	R\$	31,675	BTG Pactual S.A. - Brazil
Arauco do Brasil S.A.	Guarantee from Arauco Indústria de Painéis S.A.	-	R\$	5,207	Banco Safra - Brazil
Arauco do Brasil S.A.	Guarantee from Arauco Indústria de Painéis S.A.	-	R\$	34,588	Banco Safra - Brazil
Celulosa Arauco y Constitución S.A.	Full guarantee from Arauco North America, Inc.	-	USD	210,000	Banco Itau - USA
<b>Total</b>				<b>362,244</b>	

### Abastible S.A.

The indirect subsidiary Solgas pledged to Banco Scotiabank Perú S.A.A. assets totaling ThUS\$ 108,542, to guarantee borrowings from financial institutions of ThUS\$ 85,509 (equivalent to PS\$ 303,300,000). The term is 7 years from January 2019.

### Copec S.A.

The Company has granted performance bonds to guarantee delivery of fuels to customers and to guarantee works on public thoroughfares and other similar roads for a total of ThUS\$ 127,788 as of June 30, 2025 (ThUS\$ 161,975 as of December 31, 2024).

**Organización Terpel S.A. and subsidiaries**

As of June 30, 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 Comercial Ecuador. In favor of Banco de BBVA Colombia S.A., bank guarantee for ThUS\$ 25,900.
- Terpel Comercial Ecuador. In favor of Banco de Bogotá S.A. NY, bank guarantees for ThUS\$ 8,400 and ThUS\$ 11,600.
- Sociedad Portuaria S.A. In favor of Banco de BBVA S.A Colombia S.A., bank guarantee for ThUS\$ 8,332.

**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 June 30, 2025, these loans matured and were restructured on July 18, 2025.

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	
	06.30.2025 ThUS\$	12.31.2024 ThUS\$	06.30.2025 ThUS\$	12.31.2024 ThUS\$
Guarantee provision	0	0	0	0
Legal claims provision	1,128	1,291	31,060	32,132
Contingent provision for business combinations	0	0	192	192
Decommissioning, restoration and rehabilitation provision	639	590	15,931	14,611
Profit share and bonuses provision	0	0	0	0
Other provisions	11,459	12,008	5,043	7,857
<b>Total</b>	<b>13,226</b>	<b>13,889</b>	<b>52,226</b>	<b>54,792</b>

Movement in provisions ThUS\$ from 01.01.2025 to 06.30.2025	Guarantee provision	Legal claims provision	Contingent provision for business combinations	Decommissioning, restoration and rehabilitation provision	Profit share and bonuses provision	Other provisions	Total
<b>Opening balance</b>	0	33,423	192	15,201	0	19,865	68,681
<b>Movements in provisions</b>							
Increase (decrease) in provisions	0	72	0	416	0	(3,099)	(2,611)
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	(867)	0	0	0	0	(867)
Provision used	0	(901)	0	0	0	(3,593)	(4,494)
Reversal of unused provisions	0	(373)	0	0	0	0	(373)
Increase for adjustment of the time value of money	0	0	0	121	0	0	121
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	120	0	832	0	17	969
Additional provisions	0	715	0	0	0	3,299	4,014
Other increases (decreases)	0	(1)	0	0	0	13	12
<b>Total changes in provisions</b>	0	(1,235)	0	1,369	0	(3,363)	(3,229)
<b>Closing balance</b>	0	32,188	192	16,570	0	16,502	65,452

Movement in 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
<b>Opening balance</b>	0	32,486	192	16,495	0	14,088	63,261
<b>Movements in provisions</b>							
Increase (decrease) in provisions	0	(43)	0	1,193	0	6,020	7,170
Onerous contracts provision, current	0	0	0	0	0	0	0
Acquisitions through business combinations	0	0	0	0	0	0	0
Disposals through divestitures of businesses	0	0	0	0	0	0	0
Provision used	0	(1,181)	0	(408)	0	(7,933)	(9,522)
Reversal of unused provisions	0	0	0	0	0	(2,958)	(2,958)
Increase for adjustment of the time value of money	0	0	0	147	0	1,324	1,471
Increase (decrease) from changes in discount rate	0	0	0	0	0	0	0
Exchange differences	0	0	0	0	0	0	0
Increases (decreases) on foreign currency translation	0	(1,595)	0	(2,005)	0	(2,752)	(6,352)
Additional provisions	0	3,763	0	2,000	0	10,385	16,148
Other increases (decreases)	0	(7)	0	(2,221)	0	1,691	(537)
<b>Total changes in provisions</b>	0	937	0	(1,294)	0	5,777	5,420
<b>Closing balance</b>	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	06.30.2025	12.31.2024
	ThUS\$	ThUS\$
Vacation benefits, current	1,984	462
Post-employment benefits, current	15,477	16,554
Other employee benefits, current	0	0
<b>Total current benefits</b>	<b>17,461</b>	<b>17,016</b>
Post-employment benefits, non-current	140,290	134,843
Other employee benefits, non-current	0	0
<b>Total non-current benefits</b>	<b>140,290</b>	<b>134,843</b>
<b>Total employee benefits</b>	<b>157,751</b>	<b>151,859</b>

Reconciliation of post-employment benefits	06.30.2025	12.31.2024
	ThUS\$	ThUS\$
<b>Opening balance</b>	<b>151,859</b>	<b>159,005</b>
Current service cost	9,935	11,353
Additions on business mergers	0	0
Interest costs	3,754	7,207
Actuarial (gains) losses on changes in assumptions	1,550	317
- Demographic and financial assumptions	0	(108)
Past service costs	(91)	(261)
Actuarial (gains) losses on experience	(4,881)	603
Benefits paid (provisioned)	(13,827)	(11,531)
Decrease from sale of subsidiary	0	(45)
Increase (decrease) on foreign currency translation	9,452	(14,681)
<b>Changes for the period</b>	<b>5,892</b>	<b>(7,146)</b>
<b>Closing balance</b>	<b>157,751</b>	<b>151,859</b>

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

The Group's main actuarial assumptions were as follows.

	06-30-2025	12-31-2024
Actual discount rate	3.23%	3.23%
Inflation	3.20%	3.20%
Annual nominal wage growth rate	5.22% - 5.25%	5.22% - 5.25%
Mortality rate	RV – 2020	RV – 2020

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

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

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

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

As of June 30, 2025

Chilean ID number	Name	Ownership interest %	Country	Relationship	Functional Currency	Cost of investment in associates 06.30.2025 ThUS\$	Net income 06.30.2025 ThUS\$
96.785.680-0	Inversiones Puerto Coronel S.A.	50.00	Chile	Indirect associate	US dollar	43,144	3,430
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	33.33	Chile	Indirect associate	Chilean pesos	2,894	902
77.155.079-7	Inversiones Electromovilidad CK SpA	50.00	Chile	Indirect associate	US dollar	3,349	216
96.893.820-7	Corpesca S.A.	39.79	Chile	Indirect associate	US dollar	96,620	(662)
96.783.150-6	St Andrews Smoky Delicacias S.A.	20.00	Chile	Indirect associate	US dollar	10,136	720
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	37,797	14,935
	Foreign Energas S.A. ESP	28.33	Colombia	Indirect associate	Colombian pesos	352	79
	Foreign Falcao MS SPE S.A.	49.00	Brazil	Indirect associate	Brazilian real	39,315	(4,733)
76.839.949-2	Parque Eólico Ovejera Sur SpA.	50.00	Chile	Joint venture	Chilean pesos	1,330	(14)
76.743.130-9	Genómica Forestal S.A.	25.00	Chile	Indirect associate	Chilean pesos	9	0
96.953.090-2	Boat Parking S.A.	21.36	Chile	Indirect associate	Chilean pesos	702	7
76.044.336-0	Golden Omega S.A.	50.78	Chile	Indirect associate	US dollar	48,808	(2,348)
	Foreign Fibrocero S.A.	26.00	Ecuador	Indirect associate	US dollar	2,005	(251)
96.925.430-1	Servicios Corporativos Sercor S.A.	19.73	Chile	Indirect associate	Chilean pesos	409	81
	Foreign Sonae Arauco S.A.	50.00	Spain	Joint venture	Euro	230,574	(6,809)
77.209.739-5	Agrícola El Paque SpA.	50.00	Chile	Joint venture	US dollar	277	(51)
99.500.140-3	Eka Chile S.A.	50.00	Chile	Joint venture	Chilean pesos	23,334	1,345
	Foreign PGN Gasur S.A.C	50.00	Peru	Joint venture	Peruvian nuevo sol	734	166
84.764.200-9	Empresa Pesquera Apiao S.A.	20.00	Chile	Indirect associate	Chilean pesos	3,422	(350)
	Foreign Stem Terpel	51.00	Colombia	Joint venture	Colombian pesos	31	0
76.659.730-0	Elemental S.A.	40.00	Chile	Indirect associate	Chilean pesos	215	(41)
	Foreign Cumbres Andinas S.A.	40.00	Peru	Indirect associate	US dollar	722,845	101,600
76.996.827-K	Inversiones Caleta Vitor S.A.	39.79	Chile	Indirect associate	US dollar	74,726	1,124
	Foreign Treeco Inc	51.13	USA	Joint venture	US dollar	47,744	(380)
	Foreign PGN Gasnorte S.A.C	50.00	Peru	Joint venture	Peruvian nuevo sol	1,271	236
77.342.444-6	Stem-Copec SpA.	51.00	Chile	Joint venture	Chilean pesos	1,362	(21)
96.722.460-K	Metrogas S.A.	39.83	Chile	Associate	Chilean pesos	138,848	22,470
	Foreign Montagas S.A. ESP	33.33	Colombia	Indirect associate	Colombian pesos	7,428	879
77.017.167-9	Agrícola San Gerardo SpA	50.00	Chile	Joint venture	Chilean pesos	1,503	(278)
77.470.229-6	Agrícola Fresno SpA	50.00	Chile	Joint venture	Chilean pesos	55,978	1,558
<b>TOTAL</b>						<b>1,597,165</b>	<b>133,810</b>

As of December 31, 2024

Chilean ID number	Name	Ownership interest	Country	Relationship	Functional Currency	Cost of investment in associates	Net income
		%				12.31.2024 ThUS\$	06.30.2024 ThUS\$
82.040.600-1	Sociedad de Inversiones de Aviación Ltda.	33.33	Chile	Indirect associate	Chilean pesos	2,964	(67)
77.155.079-7	Inversiones Electromovilidad CK SpA	50.00	Chile	Indirect associate	US dollar	3,443	239
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	11,806
96.785.680-0	Inversiones Puerto Coronel S.A.	50.00	Chile	Indirect associate	US dollar	35,110	(8,954)
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	664
96.783.150-6	St Andrews Smoky Delicacies S.A.	20.00	Chile	Indirect associate	US dollar	9,444	(274)
	Foreign Falcao MS SPE S.A.	49.00	Brazil	Indirect associate	Brazilian real	41,351	1,374
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	(35)
	Foreign Energas S.A. ESP	28.33	Colombia	Indirect associate	Colombian pesos	6,022	70
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	12
76.044.336-0	Golden Omega S.A.	50.78	Chile	Indirect associate	US dollar	51,065	(1,073)
96.925.430-1	Servicios Corporativos Sercor S.A.	19.73	Chile	Indirect associate	Chilean pesos	310	(47)
77.985.297-0	Parque Eólico El Jazmin SpA	50.00	Chile	Joint venture	Chilean pesos	1	0
	Foreign Fibroacero S.A.	26.00	Ecuador	Indirect associate	US dollar	2,257	(96)
77.252.724-1	Ampere-Copec SpA	51.00	Chile	Joint venture	Chilean pesos	37	66
	Foreign Sonae Arauco S.A.	50.00	Spain	Joint venture	Euro	211,345	(4,878)
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	1,704
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	(19)
84.764.200-9	Empresa Pesquera Apiao S.A.	20.00	Chile	Indirect associate	Chilean pesos	3,781	(226)
	Foreign Florestal Vale do Corisco S.A.	49.00	Brazil	Indirect associate	Brazilian real	0	1,284
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	53,855
76.659.730-0	Elemental S.A.	40.00	Chile	Indirect associate	Chilean pesos	242	758
	Foreign Stem Terpel	51.00	Colombia	Joint venture	Colombian pesos	29	260
76.996.827-K	Inversiones Caleta Vitor S.A.	39.79	Chile	Indirect associate	US dollar	76,422	(2,474)
96.722.460-K	Metrogas S.A.	39.83	Chile	Associate	Chilean pesos	97,292	77,792
	Foreign Treeco Inc	51.13	USA	Joint venture	US dollar	48,122	(19)
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	(30)
77.342.444-6	Stem-Copec SpA.	51.00	Chile	Joint venture	Chilean pesos	1,295	169
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	(43)
	Foreign Montagas S.A. ESP	33.33	Colombia	Indirect associate	Colombian pesos	380	815
	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	(252)
<b>TOTAL</b>						<b>1,498,859</b>	<b>132,381</b>

Summarized financial information of associates:

	06.30.2025		12.31.2024	
	Assets ThUS\$	Liabilities ThUS\$	Assets ThUS\$	Liabilities ThUS\$
Associates, current	1,308,943	1,300,117	858,341	801,173
Associates, non-current	4,780,033	1,064,072	4,259,279	1,349,773
<b>Total Associates</b>	<b>6,088,976</b>	<b>2,364,189</b>	<b>5,117,620</b>	<b>2,150,946</b>

	06.30.2025 ThUS\$	06.30.2024 ThUS\$
Associates, operating revenue	1,512,029	1,147,530
Associates, operating expenditure	(1,143,750)	(741,478)
<b>Total</b>	<b>368,279</b>	<b>406,052</b>

## 2. Interest in joint ventures:

Interests in joint ventures are accounted for using the equity method.

## 3. Movements in investments in associates are as follows:

	06.30.2025 ThUS\$	12.31.2024 ThUS\$
<b>Investments in equity method associates</b>		
<b>Opening balance</b>	<b>1,498,859</b>	<b>1,518,598</b>
Additions to investments in associates and joint ventures	23,371	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	131,051	217,460
Share in income from previous periods	(16)	(1,168)
Dividends received	(97,205)	(234,691)
Impairment losses	0	0
Impairment loss reversals	0	0
Increase (decrease) in foreign currency translation	49,122	(59,965)
Other increases (decreases)	(9,820)	11,882
Exchange differences	1,803	(3,257)
<b>Total changes in investments in associates</b>	<b>98,306</b>	<b>(19,739)</b>
<b>Closing balance</b>	<b>1,597,165</b>	<b>1,498,859</b>

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

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

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

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

- 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:

- In March 2025, Arauco made a capital contribution to Inversiones Puerto Coronel S.A. through the capitalization of accounts receivable from Compañía Puerto de Coronel S.A. for an amount of ThUS\$ 5,745.
- During the semester ended June 30, 2025, Arauco made capital contributions to Falcão MS SPE S.A. in the amount of MR\$ 18,375 (equivalent to ThUS\$ 3,297) through its Brazilian subsidiary, Arauco Participações Florestais Ltda. In 2024, Arauco made capital contributions amounting to MR\$ 63,488 (equivalent to ThUS\$ 11,395).

6. Interests in joint arrangements

#### **Forestry sector**

- On January 1, 2025, a corporate reorganization was carried out through a merger by absorption, in which Eufores S.A. absorbed the companies Taurion S.A., Taurion Asociación Agraria de Responsabilidad Limitada, Monte Fresnos S.A., and Monte Fresnos Asociación Agraria de Responsabilidad Limitada. This followed the sale by Forestal Cono Sur S.A. to Eufores S.A. of all its shares in Taurion Asociación Agraria de Responsabilidad Limitada and Monte Fresnos Asociación Agraria de Responsabilidad Limitada.
- During the first half of 2025, Arauco made non-monetary asset contributions to Agrícola Fresno SpA totaling ThUS\$ 14,212 through its subsidiary Forestal Arauco S.A. In 2024, the company made capital contributions amounting to ThUS\$ 12,066.
- On December 18, 2024, the subsidiary Arauco made a contribution of Th€ 25,000 (equivalent to ThUS\$ 24,240 at the payment date) to Sonae Arauco S.A., through its UK-based subsidiary, Arauco Wood Limited, maintaining 50% control under a joint arrangement.
- 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, with ThUS\$ 72,038 paid during the period.
- On March 6, 2024, Arauco made a contribution of ThUS\$ 60,000 to Eufores S.A., a company that forms part of the joint operation in Uruguay, through its subsidiary Inversiones Arauco Internacional Ltda., maintaining 50% control under a joint arrangement. 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 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 Accounting Standard IFRS 11.

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

7. The most significant joint arrangements are as follows:

**Joint ventures**

**June 30, 2025**

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue	Expenses	Net income (loss)
Agrícola El Paque SpA.	525	4,842	463	857	4,047	182	(284)	(102)
Agrícola Fresno SpA.	14,892	165,954	25,980	4,036	150,830	4,420	(1,304)	3,116
Agrícola San Gerardo SpA	1,004	4,630	701	1,928	3,005	474	(1,029)	(555)
Eka Chile S.A.	14,861	40,944	3,989	5,148	46,668	25,432	(22,742)	2,690
Inversiones Electromovilidad CK SpA	10,185	35,821	5,748	33,634	6,624	1,330	(899)	431
Parque Eólico Ovejera Sur SpA.	199	3,431	765	205	2,660	0	(28)	(28)
PGN Gasnorte S.A.C	1,389	1,572	419	0	2,542	1,316	845	2,161
PGN Gasur S.A.C	1,072	572	177	0	1,467	803	469	1,272
Sonae Arauco S.A.	305,338	804,571	227,699	421,062	461,148	490,105	(503,723)	(13,618)
Stem Terpel	30	32	0	0	62	0	0	0
Stem-Copec SpA.	2,671	0	1	0	2,670	0	(41)	(41)
Treeco Inc	4,473	12,093	592	0	15,974	0	(743)	(743)

**December 31, 2024**

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue	Expenses	Net income (loss)
Agrícola El Paque SpA.	318	4,323	152	602	3,887	198	(105)	93
Agrícola Fresno SpA.	2,763	138,270	17,987	3,757	119,289	155	(1,492)	(1,337)
Agrícola San Gerardo SpA	1,036	4,391	126	1,862	3,439	757	(514)	243
Eka Chile S.A.	14,277	41,071	3,643	5,227	46,478	51,599	(46,334)	5,265
Flux Terpel S.A.S.	6,639	2,164	3,448	0	5,355	6,359	(6,672)	(313)
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)	1,020
PGN Gasur S.A.C	883	565	215	0	1,233	1,469	(844)	625
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	58	1	(1)	0
Treeco Inc	2,485	14,434	202	0	16,717	0	(1,519)	(1,519)

**Joint operations**

**June 30, 2025**

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue	Expenses	Net income (loss)
celulosa y Energía Punta Pereira S.A.	436,265	1,886,814	54,015	121,841	2,147,223	466,400	(327,595)	138,805
efiores S.A.	184,624	1,201,520	265,090	114,592	1,006,462	160,937	(93,703)	67,234
restal Cono Sur S.A.	83,196	133,022	6,739	1,342	208,137	27,019	(17,663)	9,356
na Franca Punta Pereira S.A.	6,947	414,685	83,470	0	338,162	11,129	(12,191)	(1,062)

**June 30, 2025**

	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
Eufiores 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

During the period ended June 30, 2025, the Parent Company Empresas Copec S.A. received ThUS\$ 13,573 from Aproveionadora Global de Energía and none from Metrogas (it received ThUS\$ 41,819 from Aproveionadora Global de Energía and ThUS\$ 39,864 from Metrogas as of December 31, 2024).

Alxar Internacional S.A. received ThUS\$ 72,200 in dividends from its associate Cumbres Andinas S.A. during the period 2025 (it received ThUS\$ 139,080 during the period ended December 31, 2024).

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

Copec S.A. and subsidiaries received ThUS\$ 1,365 in dividends from its associates during the period 2025 (ThUS\$ 3,560 during the period ended December 31, 2024).

Abastible S.A. received ThUS\$ 152 in dividends from its associates as of June 30, 2025 (it did not receive any dividends during the period ended December 31, 2024).

Pesquera Iquique-Guanaye S.A. received ThUS\$ 4,775 in dividends from its associates during the period 2025 (ThUS\$ 6,768 during the period ended December 31, 2024).

## NOTE 22. LOCAL AND FOREIGN CURRENCY

	06.30.2025 ThUS\$	12.31.2024 ThUS\$
<b>Liquid assets</b>	<b>2,777,660</b>	<b>2,346,640</b>
Liquid assets - US dollars	1,693,454	1,251,588
Liquid assets - Euros	60,098	41,910
Liquid assets - Other currencies	478,917	401,803
Liquid assets - CLP	538,639	640,981
Liquid assets - UF	6,552	10,358
<b>Cash and cash equivalents</b>	<b>2,390,529</b>	<b>2,070,930</b>
Cash and cash equivalents - US dollars	1,317,975	995,660
Cash and cash equivalents - Euros	60,098	41,910
Cash and cash equivalents - Other currencies	478,543	401,720
Cash and cash equivalents - CLP	527,608	621,432
Cash and cash equivalents - UF	6,305	10,208
<b>Other financial assets, current</b>	<b>387,131</b>	<b>275,710</b>
Other financial assets, current - US dollars	375,479	255,928
Other financial assets, current - Euros	0	0
Other financial assets, current - Other currencies	374	83
Other financial assets, current - CLP	11,031	19,549
Other financial assets, current - UF	247	150
<b>Receivables, current and non-current</b>	<b>2,375,992</b>	<b>2,483,839</b>
Receivables - US dollars	718,261	975,810
Receivables - Euros	63,912	62,138
Receivables - Other currencies	456,230	379,269
Receivables - CLP	1,111,738	1,039,529
Receivables - UF	25,851	27,093
<b>Trade and other receivables, current</b>	<b>2,366,676</b>	<b>2,463,674</b>
Trade and other receivables - US dollars	716,153	975,810
Trade and other receivables - Euros	63,912	61,838
Trade and other receivables - Other currencies	453,175	375,796
Trade and other receivables - CLP	1,107,585	1,031,634
Trade and other receivables - UF	25,851	18,596
<b>Related company receivables, current</b>	<b>5,575</b>	<b>16,481</b>
Related party receivables, current - US dollars	2,108	0
Related party receivables, current - Euros	0	250
Related party receivables, current - Other currencies	3,055	3,473
Related party receivables, current - CLP	412	4,261
Related party receivables, current - UF	0	8,497
<b>Related party receivables, non-current</b>	<b>3,741</b>	<b>3,684</b>
Related party receivables, non-current - US dollars	0	0
Related party receivables, non-current - Euros	0	50
Related party receivables, non-current - Other currencies	0	0
Related party receivables, non-current - CLP	3,741	3,634
Related party receivables, non-current - UF	0	0
<b>Other assets</b>	<b>25,394,934</b>	<b>23,651,061</b>
Other assets - US Dollars	16,883,774	15,503,389
Other assets - Euros	806,271	709,691
Other assets - Other currencies	3,174,467	3,391,357
Other assets - CLP	4,455,972	3,995,440
Other assets - UF	74,450	51,184
<b>Total Assets</b>	<b>30,548,586</b>	<b>28,481,540</b>
Total assets - US dollars	19,295,489	17,730,787
Total assets - Euros	930,281	813,739
Total assets - Other currencies	4,109,614	4,172,429
Total assets - CLP	6,106,349	5,675,950
Total assets - UF	106,853	88,635

	06.30.2025		12.31.2024	
	ThUS\$		ThUS\$	
	Under 90 days	91 days to 1 year	Under 90 days	91 days to 1 year
<b>Current liabilities</b>				
<b>Other financial liabilities, current</b>	<b>466,635</b>	<b>874,349</b>	<b>427,373</b>	<b>775,511</b>
Other financial liabilities, current - US dollars	239,451	417,619	250,616	366,721
Other financial liabilities, current - Euros	117,932	77,088	0	174,664
Other financial liabilities, current - Other currencies	35,457	285,791	164,923	104,875
Other financial liabilities, current - CLP	73,795	28,088	11,834	68,899
Other financial liabilities, current - UF	0	65,763	0	60,352
<b>Bank loans, current</b>	<b>436,281</b>	<b>730,864</b>	<b>360,490</b>	<b>699,859</b>
Bank loans, current - US dollar	218,650	352,565	218,060	351,679
Bank loans, current - Euros	117,932	77,088	0	174,664
Bank loans, current - Other currencies	30,583	285,791	134,014	104,875
Bank loans, current - CLP	69,116	15,420	8,416	68,641
Bank loans, current - UF	0	0	0	0
<b>Bank overdrafts, current</b>	<b>270</b>	<b>0</b>	<b>1,115</b>	<b>0</b>
Bank overdrafts, current - US dollars	0	0	0	0
Bank overdrafts, current - Euros	0	0	0	0
Bank overdrafts, current - Other currencies	0	0	0	0
Bank overdrafts, current - CLP	270	0	1,115	0
Bank overdrafts, current - UF	0	0	0	0
<b>Other loans, current</b>	<b>30,084</b>	<b>143,485</b>	<b>65,768</b>	<b>75,652</b>
Other loans, current - US dollars	20,801	65,054	32,556	15,042
Other loans, current - Euros	0	0	0	0
Other loans, current - Other currencies	4,874	0	30,909	0
Other loans, current - CLP	4,409	12,668	2,303	258
Other loans, current - UF	0	65,763	0	60,352
<b>Finance lease liabilities, current</b>	<b>28,318</b>	<b>97,963</b>	<b>35,663</b>	<b>87,304</b>
Finance lease liabilities, current - US dollars	5,787	17,690	4,701	18,719
Finance lease liabilities, current - Euros	86	403	241	866
Finance lease liabilities, current - Other currencies	6,844	20,415	5,707	16,174
Finance lease liabilities, current - CLP	6,491	25,389	13,501	23,620
Finance lease liabilities, current - UF	9,110	34,066	11,513	27,925
<b>Other liabilities, current</b>	<b>2,403,077</b>	<b>247,653</b>	<b>2,385,254</b>	<b>276,838</b>
Other liabilities, current - US dollars	640,766	4,447	688,078	56,012
Other liabilities, current - Euros	90,551	1,440	78,624	1,198
Other liabilities, current - Other currencies	767,300	47,342	704,225	35,275
Other liabilities, current - CLP	857,875	188,927	874,525	179,293
Other liabilities, current - UF	46,585	5,497	39,802	5,060
<b>Total liabilities, current</b>	<b>2,898,030</b>	<b>1,219,965</b>	<b>2,848,290</b>	<b>1,139,653</b>
Total liabilities, current - US dollars	886,004	439,756	943,395	441,452
Total liabilities, current - Euros	208,569	78,931	78,865	176,728
Total liabilities, current - Other currencies	809,601	353,548	874,855	156,324
Total liabilities, current - CLP	938,161	242,404	899,860	271,812
Total liabilities, current - UF	55,695	105,326	51,315	93,337

	06.30.2025		12.31.2024	
	ThUS\$		ThUS\$	
	1 to 5 years	Over 5 years	1 to 5 years	Over 5 years
<b>Non-current liabilities</b>				
<b>Other financial liabilities, non-current</b>	<b>3,443,694</b>	<b>5,033,472</b>	<b>3,028,117</b>	<b>4,731,684</b>
Other financial liabilities, non-current - US dollars	2,417,391	1,869,675	2,029,345	1,873,433
Other financial liabilities, non-current - Euros	254,726	152	255,619	0
Other financial liabilities, non-current - Other currencies	215,401	415,505	246,679	373,954
Other financial liabilities, non-current - CLP	28,842	0	7,315	2,262
Other financial liabilities, non-current - UF	527,334	2,748,140	489,159	2,482,035
<b>Bank loans, non-current</b>	<b>1,284,114</b>	<b>10,362</b>	<b>1,279,056</b>	<b>7,508</b>
Bank loans, non-current - US dollars	864,083	0	845,600	1,278
Bank loans, non-current - Euros	254,726	152	255,619	0
Bank loans, non-current - Other currencies	136,463	10,210	174,334	3,971
Bank loans, non-current - CLP	28,842	0	3,503	2,259
Bank loans, non-current - UF	0	0	0	0
<b>Bank overdrafts, non-current</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Bank overdrafts, non-current - US dollars	0	0	0	0
Bank overdrafts, non-current - Euros	0	0	0	0
Bank overdrafts, non-current - Other currencies	0	0	0	0
Bank overdrafts, non-current - CLP	0	0	0	0
Bank overdrafts, non-current - UF	0	0	0	0
<b>Other loans, non-current</b>	<b>2,159,580</b>	<b>5,023,110</b>	<b>1,749,061</b>	<b>4,724,176</b>
Other loans, non-current - US Dollars	1,553,308	1,869,675	1,183,745	1,872,155
Other loans, non-current - Euros	0	0	0	0
Other loans, non-current - Other currencies	78,938	405,295	72,345	369,983
Other loans, non-current - Non-indexed Ch\$	0	0	3,812	3
Other loans, non-current - UF	527,334	2,748,140	489,159	2,482,035
<b>Finance lease, non-current</b>	<b>401,251</b>	<b>869,285</b>	<b>369,265</b>	<b>716,308</b>
Finance lease liabilities, non-current - US dollars	104,162	150,499	91,480	150,178
Finance lease liabilities, non-current - Euros	1,605	225	2,103	0
Finance lease liabilities, non-current - Other currencies	95,544	589,418	96,156	466,299
Finance lease liabilities, non-current - CLP	54,047	0	76,109	0
Finance lease liabilities, non-current - UF	145,893	129,143	103,417	99,831
<b>Other liabilities, non-current</b>	<b>926,502</b>	<b>1,366,524</b>	<b>794,116</b>	<b>1,364,831</b>
Other liabilities, non-current - US dollars	0	445,362	0	315,984
Other liabilities, non-current - Euros	30,143	0	27,184	0
Other liabilities, non-current - Other currencies	294,273	31,670	239,999	20,597
Other liabilities, non-current - CLP	598,213	73,876	522,403	271,540
Other liabilities, non-current - UF	3,873	815,616	4,530	756,710
<b>Total non-current liabilities</b>	<b>4,771,447</b>	<b>7,269,281</b>	<b>4,191,498</b>	<b>6,812,823</b>
Total liabilities, non-current - US dollars	2,521,553	2,465,536	2,120,825	2,339,595
Total liabilities, non-current - Euros	286,474	377	284,906	0
Total liabilities, non-current - Other currencies	605,218	1,036,593	582,834	860,850
Total liabilities, non-current - CLP	681,102	73,876	605,827	273,802
Total liabilities, non-current - UF	677,100	3,692,899	597,106	3,338,576

**NOTE 23. EQUITY**

## 1) Paid-in capital

The Company's subscribed and paid capital as of June 30, 2025 was ThUS\$ 686,114 (ThUS\$ 686,114 as of June 30, 2024). Such capital is composed of 1,299,853,848 ordinary shares, all of the same value.

Movements in the number of common shares as of June 30, 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
<b>Closing balance as of 06.30.2025</b>	<b>1,299,853,848</b>	<b>1,299,853,848</b>	<b>0</b>	<b>1,299,853,848</b>

	Number of shares	Common shares	Treasury shares	Total
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
<b>Closing balance as of 12.31.2024</b>	<b>1,299,853,848</b>	<b>1,299,853,848</b>	<b>0</b>	<b>1,299,853,848</b>

There were no capital increases as of June 30, 2025 and December 31, 2024.

## 2) Reserves

As of June 30, 2025 and 2024, the composition of other reserves is as follows:

	06.30.2025 ThUS\$	06.30.2024 ThUS\$
Legal reserves	3	3
Assets held for sale reserves	(28,928)	(22,294)
Translation reserves	(1,656,171)	(2,088,278)
Defined benefit plan reserves	(131,895)	(134,330)
Hedge reserves	250,970	(53,078)
Miscellaneous reserves	507,984	528,893
<b>Total Reserves</b>	<b>(1,058,037)</b>	<b>(1,769,084)</b>

Movements in reserves for these periods are as follows:

	Legal and statutory reserves	Assets held for sale reserves	Translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total Reserves
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	(261)	298,169	2,359	279,742	(13,590)	566,419
No effect on comprehensive income	0	0	0	0	0	561	561
<b>Closing balance 06.30.2025</b>	<b>3</b>	<b>(28,928)</b>	<b>(1,656,171)</b>	<b>(131,895)</b>	<b>250,970</b>	<b>507,984</b>	<b>(1,058,037)</b>

	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	(15,688)	(299,261)	(752)	(904)	(7,131)	(323,736)
No effect on comprehensive income	0	0	0	0	0	9,327	9,327
<b>Closing balance 06.30.2024</b>	<b>3</b>	<b>(22,294)</b>	<b>(2,088,278)</b>	<b>(134,330)</b>	<b>(53,078)</b>	<b>528,893</b>	<b>(1,769,084)</b>

3) Other comprehensive income

Under this concept, the Parent includes movements from translation adjustments arising from the recognition of foreign investments, adjustments to financial instruments, and other adjustments made by itself and its subsidiaries. The amount is presented in the Consolidated Statement of Changes in Equity.

4) Retained earnings (accumulated losses)

The table below shows the changes of retained earnings as of June 30, 2025 and 2024:

	06.30.2025 ThUS\$	06.30.2024 ThUS\$
Opening balance	13,898,831	13,183,223
Increase (decrease) due to changes in accounting policy	0	0
Net income for the year	436,805	515,527
Dividends paid	0	0
Interim dividends	(141,521)	(241,475)
Actuarial gains & losses	0	0
Others	1,797	(11,820)
<b>Closing balance</b>	<b>14,195,912</b>	<b>13,445,455</b>

5) Non-controlling interests

As of June 30, 2025 and 2024, non-controlling interests are as follows:

ilean ID numt	Company	Non-controlling interest	Non-controlling interests		Non-controlling interests	
			Equity 06.30.2025 ThUS\$	Net Income 06.30.2025 ThUS\$	Equity 06.30.2024 ThUS\$	Net Income 06.30.2024 ThUS\$
	Foreign Solgas S.A.	0.03%	85	4	77	3
	Foreign Nortasantandereana de Gas S.A. Esp	49.01%	47,296	6,645	45,438	6,186
77.528.709-8	Roda SpA	0.00%	0	0	138	(7)
	Foreign Organización Terpel S.A.	41.49%	335,844	30,888	306,309	26,874
76.208.888-6	Emoac SpA	20.00%	(686)	(387)	(182)	183
	Foreign Ampere Power Energy S.L.	34.81%	6,166	(1,138)	7,496	(830)
96.668.110-1	Compañía Latinoamericana Petrolera S.A.	40.00%	196	(3)	190	9
76.252.650-6	Dhemax Ingenieros SpA.	20.00%	(625)	(253)	(336)	(179)
76.712.889-4	V2 SpA	40.00%	557	(18)	560	87
76.172.285-9	Flux Solar Energías Renovables SpA	20.00%	0	0	(6,303)	(1,334)
	Foreign Arauco Argentina S.A.	0.02%	100	1	101	9
93.838.000-7	Forestal Cholguan S.A.	1.36%	3,785	185	3,654	130
96.657.900-5	Consorcio Proteccion Fitosanitaria Forestal S.A.	43.17%	168	1	160	13
	Foreign Tecverde Engenharia S.A.	10.61%	16	(187)	512	(122)
	Foreign Lemu Global Limited	3.63%	354	(48)	445	(46)
76.860.724-9	Lemu Earth SpA.	3.63%	97	0	91	0
96.929.960-7	Orizon S.A.	31.31%	25	(1)	32	2
76.401.570-3	Elaboradora de Alimentos Porvenir S.A.	41.55%	5,873	10	6,004	285
77.454.378-3	Fiordo Export SpA.	41.55%	(59)	(200)	(156)	(182)
96.596.220-4	Frigorifico Fiordosur S.A.	41.55%	(189)	(49)	83	(106)
77.598.126-1	Valle Frio SpA.	45.73%	2,099	(1,794)	3,852	(212)
77.643.296-2	Nutrisco Chile S.A.	16.50%	1	0	0	0
77.676.934-7	Flip SpA.	34.12%	75	(20)	145	(77)
	Foreign Livemore Superfoods LLC	20.00%	(324)	(64)	(79)	(18)
77.643.297-0	Nutrisco S.A.	16.50%	44,838	(1,717)	55,918	2,459
91.123.000-3	Pesquera Iquique-Guanaye S.A.	17.64%	79,844	(1,526)	80,013	1,688
91.806.000-6	Abastible S.A.	0.80%	3,895	281	3,480	220
93.458.000-1	Celulosa Arauco y Constitución S.A.	0.00%	8	0	6	0
81.095.400-0	Sociedad Nacional De Oleoductos S.A.	47.20%	36,435	7,067	41,706	5,850
76.268.260-5	Muelle Pesquero Maria Isabel Ltda.	53.29%	0	0	139	0
<b>Total</b>			<b>565,874</b>	<b>37,677</b>	<b>549,493</b>	<b>40,885</b>

## 6) Net Distributable Income

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

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

- 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.

	06.30.2025 ThUS\$	06.30.2024 ThUS\$
Income attributable to owners	436,805	515,527
Adjustments:		
Gain on the sale of assets	0	0
Biological assets		
Unrealized	(31,858)	(25,767)
Realized	88,134	146,135
Deferred taxes	(21,382)	(32,200)
Biological assets (net)	34,894	88,168
Gain on incorporating joint venture	0	0
Net gain on advantageous purchase	0	0
Total adjustments	34,894	88,168
<b>Net Distributable Income</b>	<b>471,699</b>	<b>603,695</b>

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

On November 6, 2024, the Board agreed to distribute an interim dividend of US\$ 0.136 per share, to be paid on December 12, 2024, from net income for 2024.

Annual General Shareholders' Meeting 90 was held on April 23, 2025. It approved a final dividend of US\$ 0.16949 per share, which was paid on May 8, 2025.

As of June 30, 2025, the Consolidated Statement of Financial Position reports ThUS\$ 141,510 under the line item Other non-financial liabilities, current, corresponding to the minimum dividend provision for 2025 (compared to ThUS\$ 220,311 as of December 31, 2024).

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

Earnings (loss) per share	06.30.2025 ThUS\$	06.30.2024 ThUS\$
Net income (loss) attributable to the owners of interest instruments in the Parent's Equity	436,805	515,527
Weighted average number of shares	1,299,853,848	1,299,853,848
Earnings (loss) per share (US\$ per share)	0.336042	0.396604

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

As of June 30, 2025 and 2024, there were no rights, privileges nor restrictions.

#### NOTE 24. OPERATING REVENUE

Operating revenue is as follows:

	06.30.2025 ThUS\$	06.30.2024 ThUS\$	Apr - Jun 2025 ThUS\$	Apr - Jun 2024 ThUS\$
Goods sold	13,977,262	14,115,432	6,799,510	7,030,229
Services provided	611,822	403,193	381,086	221,855
<b>Total</b>	<b>14,589,084</b>	<b>14,518,625</b>	<b>7,180,596</b>	<b>7,252,084</b>

#### NOTE 25. EXPENDITURE BY FUNCTION

Expenditure and income by function for Empresas Copec S.A. as of June 30, 2025 and 2024 is detailed as follows:

Description	Accumulated as of 06.30.2025 ThUS\$	Accumulated as of 06.30.2024 ThUS\$	Apr - Jun 2025 ThUS\$	Apr - Jun 2024 ThUS\$
Cost of sales	(12,350,824)	(12,211,586)	(6,114,951)	(6,107,249)
Distribution costs	(780,319)	(772,048)	(359,615)	(412,095)
Administrative expenses	(649,383)	(620,717)	(330,024)	(315,315)
Other expenses, by function	(110,339)	(136,784)	(43,171)	(89,050)
Other income, by function	102,256	81,453	64,358	57,275

Cost of sales are as follows:

Description	Accumulated as of 06.30.2025 ThUS\$	Accumulated as of 06.30.2024 ThUS\$	Apr - Jun 2025 ThUS\$	Apr - Jun 2024 ThUS\$
Direct production costs	11,141,837	11,143,944	5,461,784	5,567,322
Depreciation	401,759	379,071	197,672	187,395
Remuneration costs	262,294	218,093	133,997	102,818
Maintenance costs	176,858	166,352	90,935	86,069
Other production costs	355,418	294,750	224,229	158,764
Amortization	12,658	9,376	6,334	4,881
<b>Total cost of sales</b>	<b>12,350,824</b>	<b>12,211,586</b>	<b>6,114,951</b>	<b>6,107,249</b>

Distribution costs are as follows:

Description	Accumulated as of 06.30.2025 ThUS\$	Accumulated as of 06.30.2024 ThUS\$	Apr - Jun 2025 ThUS\$	Apr - Jun 2024 ThUS\$
Transport of goods cost	397,946	397,807	178,686	200,046
Remuneration	61,595	59,843	25,676	28,377
Insurance and basic service costs	32,977	36,481	13,673	33,210
Marketing and promotion costs	133,909	90,116	64,321	28,826
Consultancy and professional service costs	15,728	18,127	6,550	9,032
Maintenance and repair costs	29,512	33,670	16,155	25,954
Other distribution costs	36,755	73,368	18,134	55,938
Lease costs	27,291	24,260	13,872	12,275
Depreciation	27,696	26,153	14,876	13,899
Unrecoverable taxes	12,595	11,508	6,124	6,022
Amortization	4,315	715	1,548	(1,484)
<b>Total Distribution Costs</b>	<b>780,319</b>	<b>772,048</b>	<b>359,615</b>	<b>412,095</b>

Sales and administration expenses are as follows:

Description	Accumulated as of 06.30.2025 ThUS\$	Accumulated as of 06.30.2024 ThUS\$	Apr - Jun 2025 ThUS\$	Apr - Jun 2024 ThUS\$
Remuneration	286,358	270,496	148,775	139,233
Marketing and promotional expenses	29,602	19,558	16,221	10,364
Maintenance expenses	17,669	19,222	9,615	9,460
Insurance and basic service expenses	52,853	57,964	24,478	28,062
Consultancy and professional service expenses	49,884	42,717	27,924	21,303
Depreciation	37,942	37,469	19,812	19,513
Amortization	25,192	25,137	11,578	13,503
Subscriptions, property and municipal taxes	20,517	17,963	13,370	10,874
IT services	29,701	29,045	13,503	13,796
Unrecoverable taxes	5,709	5,867	3,558	3,200
Donations	3,386	3,711	2,259	2,070
Lease expenses	10,509	10,912	5,519	5,093
Other administrative expenses	80,061	80,656	33,412	38,844
<b>Total Administration and Sales Expenses</b>	<b>649,383</b>	<b>620,717</b>	<b>330,024</b>	<b>315,315</b>

Other expenses by function are as follows:

Description	Accumulated as of 06.30.2025 ThUS\$	Accumulated as of 06.30.2024 ThUS\$	Apr - Jun 2025 ThUS\$	Apr - Jun 2024 ThUS\$
Asset impairment	7,542	17,348	394	17,335
Unrecoverable taxes	23,738	24,445	12,046	13,694
Plant closure expenses	8,568	13,330	2,576	5,538
Other expenses, by function	14,965	29,369	7,717	22,466
Consultancy and professional service expenses	5,819	16,800	3,680	6,980
Depreciation	5,734	5,528	2,259	2,190
Derecognition and write-off of property, plant and equipment	15,723	22,037	9,821	15,255
Employee termination costs	0	0	0	0
Accident expenses	6,509	1,921	2,211	1,902
Fines and sanctions	579	1,313	276	767
Donations	2,196	2,316	1,070	1,873
Forestry incidents	18,966	2,377	1,121	1,050
<b>Total other expenses by function</b>	<b>110,339</b>	<b>136,784</b>	<b>43,171</b>	<b>89,050</b>

Other income by function is as follows:

Description	Accumulated as of 06.30.2025 ThUS\$	Accumulated as of 06.30.2024 ThUS\$	Apr - Jun 2025 ThUS\$	Apr - Jun 2024 ThUS\$
Dividends from investments in other companies	1,140	5,069	(1,614)	2,914
Tax indexation, prepaid tax, tax credits	233	0	143	0
Reimbursement of costs and expenses	6,336	3,883	3,231	1,720
Fair value of biological assets	31,858	25,767	16,088	20,856
Export promotion income	654	565	344	290
Easements	3,530	0	0	0
Sale of fishing rights	0	0	0	0
Gain on sales of property, plant and equipment	25,724	5,683	23,373	3,423
Income from compensation claims	2,811	11,704	1,145	7,950
Real estate leases	4,104	3,059	2,722	1,716
Gain on investment sales	0	3	0	3
Gain on business combinations	3	0	3	0
Others	25,863	25,720	18,923	18,403
<b>Other Income, by Function</b>	<b>102,256</b>	<b>81,453</b>	<b>64,358</b>	<b>57,275</b>

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

Description	Accumulated as of 06.30.2025 ThUS\$	Accumulated as of 06.30.2024 ThUS\$	Apr - Jun 2025 ThUS\$	Apr - Jun 2024 ThUS\$
Depreciation	467,397	442,693	232,360	220,807
Amortization	42,165	35,228	19,460	16,900
<b>Total</b>	<b>509,562</b>	<b>477,921</b>	<b>251,820</b>	<b>237,707</b>

**NOTE 26. FINANCIAL INCOME AND COSTS**

Financial costs are as follows:

	06.30.2025 ThUS\$	06.30.2024 ThUS\$	Apr - Jun 2025 ThUS\$	Apr - Jun 2024 ThUS\$
Interest and indexation on bank loans	(114,966)	(141,456)	(63,358)	(68,252)
Financial cost of employee obligations	(1,257)	(2,373)	(646)	(1,225)
Other financial costs	(24,268)	(26,740)	(6,378)	(15,066)
Bond interest and issue expenses	(128,391)	(124,718)	(65,848)	(63,737)
Financial expenses on right-of-use assets	(22,039)	(15,413)	(11,448)	(7,625)
Exchange losses from loans Foreign currency	0	0	0	0
Interest on leasing liabilities	(12,515)	(12,247)	(6,438)	(6,254)
Financial cost of remediation provision	(464)	(206)	(222)	(182)
Foreign currency translation	0	0	0	0
<b>Total financial costs</b>	<b>(303,900)</b>	<b>(323,153)</b>	<b>(154,338)</b>	<b>(162,341)</b>

Financial income is as follows:

	06.30.2025 ThUS\$	06.30.2024 ThUS\$	Apr - Jun 2025 ThUS\$	Apr - Jun 2024 ThUS\$
Interest on financial instruments	43,335	42,655	23,658	18,262
Income from financial assets at fair value through profit and loss	1	0	(1,047)	0
Interest on loans and receivables	8,462	29,226	3,757	13,604
Other income	12,844	10,291	6,689	5,274
<b>Total financial income</b>	<b>64,642</b>	<b>82,172</b>	<b>33,057</b>	<b>37,140</b>

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

The effect of exchange differences is as follows:

	06.30.2025 ThUS\$	06.30.2024 ThUS\$	Apr - Jun 2025 ThUS\$	Apr - Jun 2024 ThUS\$
<b>Exchange differences on assets</b>				
Cash equivalents	(5,322)	630	(4,405)	(4,923)
Mutual fund investments, term deposits and covenants	12,646	(17,951)	630	6,311
Trade and other receivables	16,765	(14,919)	6,203	4,449
Tax receivables	8,142	(11,229)	734	6,349
Related company receivables	2,804	(13,344)	5,507	(4,573)
Other financial assets	2,594	20,283	(2,153)	21,089
Other assets	1,233	(12,574)	262	(3,274)
<b>Total</b>	<b>38,862</b>	<b>(49,104)</b>	<b>6,778</b>	<b>25,428</b>
<b>Exchange differences on liabilities</b>				
Trade and other payables	(58,024)	39,316	(20,177)	22,289
Related company payables	(1,855)	(16,298)	(3,252)	(7,485)
Loans from financial institutions (includes bonds)	(10,797)	(1,030)	(7,504)	(587)
Dividends payable	(212)	(2,086)	(39)	(2,625)
Other financial liabilities	7,491	(1,701)	7,246	(4)
Other liabilities	(17,386)	9,516	(2,766)	(4,765)
<b>Total</b>	<b>(80,783)</b>	<b>27,717</b>	<b>(26,492)</b>	<b>6,823</b>
<b>Total</b>	<b>(41,921)</b>	<b>(21,387)</b>	<b>(19,714)</b>	<b>32,251</b>

**NOTE 28. ASSET IMPAIRMENT**

During 2025, the impairment associated with Property, Plant and Equipment in Note 13 is the increase of impairment of other assets in Mexico totaling ThUS\$ 1,323.

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 June 2025 (ThUS\$ 3,639 as of December 31, 2024).

The indirect subsidiary Arauco Argentina created an impairment provision towards the end of 2022 for its pulp manufacturing cash generating unit, based on its margin forecasts, exchange differences and the sustained increase in risk within Argentina. It applied the usual procedures for calculating impairment losses according to Accounting Standards IFRS and this currently 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 to indefinitely suspend the pulp manufacturing process at the Licancel plant in Chile was announced. During the period 2023, an impairment provision amounting to ThUS\$ 61,039 was recorded. This provision includes Property, plant and equipment and Spare parts inventories. In 2025, reversals and write-offs were made against the provision, resulting in a balance of ThUS\$ 1,578 as of June 30, 2025 (ThUS\$ 61,039 as of December 31, 2024).

During the second semester of 2023, the company recorded an impairment provision of ThUS\$ 6,037 related to the shutdown of the Horcones II sawmill in Chile, which belongs to the wood business segment. The closure was due to supply constraints, increased costs and limited access to raw materials. As of June 30, 2025, the balance of this provision remains unchanged.

An impairment provision of ThUS\$ 7,272 was recognized during 2024 for the indefinite suspension of operations in Chile at the El Colorado sawmill, which corresponds to the wood business segment. As of June 30, 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 at the Trupán-Cholguán complex, which is part of the wood segment. The complex is currently undergoing a modernization project involving the renovation of components of the existing MDF1 line and

the incorporation of new processes and equipment for the production of OSB (Oriented Strand Board). As of June 30, 2025, the balance of this provision remains unchanged.

In 2024, an impairment provision of ThUS\$ 7,226 was recognized for the MDP line at the Pien plant, which belongs to the wood segment in Brazil. This amount includes ThUS\$ 1,359 related to the impairment of associated goodwill, as referenced later in this note. During 2024, write-offs were made against the provision, and reversals were recorded in 2025, resulting in a zero balance as of June 30, 2025.

As of December 31, 2024, Arauco's USA company reversed impairment provisions associated with assets sold and recovered from Property, plant and equipment totaling ThUS\$ 13,816, resulting in a remaining balance of MUS\$ 8,027 as of June 30, 2025.

As of June 30, 2025, an impairment provision of ThUS\$ 2,183 was recognized for property, plant, and equipment associated with the PB L2 production line at the Durango industrial complex in Mexico, which belongs to the wood segment.

As of June 30, 2025, an impairment provision of ThUS\$ 1,323 was recognized for property, plant, and equipment associated with the PB L1 production line at the Zitácuaro industrial complex in Mexico, which belongs to the wood segment and is currently developing a new MDF production line.

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.

	06.30.2025 ThUS\$	12.31.2024 ThUS\$
Movement in CGU impairment provision		
<b>Opening balance</b>	<b>355,968</b>	<b>391,991</b>
Increase in impairment	5,321	15,684
Impairment reversal	(59,665)	(38,087)
Increase (decrease) in foreign currency translation	5,705	(13,620)
<b>Closing balance</b>	<b>307,329</b>	<b>355,968</b>

As of June 30, 2025 and December 31, 2024, there are impairment provisions for Property, Plant and Equipment and spare parts as a result of obsolescence or incidents at the subsidiary Arauco.

	06.30.2025 ThUS\$	12.31.2024 ThUS\$
Movement in individual asset impairment provision		
<b>Opening balance</b>	<b>44,699</b>	<b>43,650</b>
Increase in impairment	207	2,840
Impairment reversal	(1,146)	(2,493)
Increase (decrease) in foreign currency translation	413	702
<b>Closing balance</b>	<b>44,173</b>	<b>44,699</b>

**NOTE 29. THE ENVIRONMENT**

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

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

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

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

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

As part of its sustainability strategy, subsidiary Copec S.A. focuses on three key areas: climate change, circular economy, and biodiversity. These are addressed through environmental management projects that establish goals, indicators, and a monitoring and control system. The company's main projects are focused on reducing the environmental impact related to atmospheric emissions, energy and fuel consumption, water usage, 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

06.30.2025		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	462	Asset	Property, plant and equipment	521	2025
Arauco Celulose do Brasil S.A.	Managing the implementation of environmental improvements	In process	201	Expense	Operational costs	1,803	2025
Arauco do Brasil S.A.	Managing the implementation of environmental improvements	In process	253	Asset	Property, plant and equipment	243	2025
Arauco Industria de México S.A. de C.V	Managing the implementation of environmental improvements	In process	269	Expense	Operational costs	0	2025
Arauco North America, Inc.	Managing the implementation of environmental improvements	In process	93	Asset	Property, plant and equipment	211	2025
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In process	2,104	Asset	Property, plant and equipment	6,712	2025
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In process	7,632	Expense	Operational costs	9,733	2025
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In process	0	Asset	Property, plant and equipment	511	2025
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In process	7,301	Expense	Operational costs	9,521	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	1,576	Asset	Property, plant and equipment	1,090	2025
Celulosa y Energía Punta Pereira S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In process	500	Asset	Property, plant and equipment	2,000	2025
Forestal Arauco S.A.	Managing the implementation of environmental improvements	In process	1,214	Expense	Operational costs	934	2025
Maderas Arauco S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	212	Expense	Operational costs	106	2025
<b>Total</b>			<b>21,817</b>			<b>33,385</b>	

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	2025
Arauco do Brasil S.A.	Managing the implementation of environmental improvements	In process	1,799	Asset	Property, plant and equipment	270	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	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	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	2024
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	2024
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	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	2025
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In process	104	Asset	Property, plant and equipment	1,222	2025
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In process	16,822	Expense	Operational costs	0	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	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	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	2025
Forestal Arauco S.A.	Managing the implementation of environmental improvements	In process	2,372	Expense	Operational costs	1,881	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	2025
<b>Total</b>			<b>50,523</b>			<b>20,991</b>	

Energy sector

06.30.2025		Disbursements			Committed Future Disbursements		
Company	Project Name	Project Status	Amount THUS\$	Asset Expense	Category	Amount THUS\$	Estimated date
Abastible S.A.	Environmental expenses	Finished	933	Expense	Expense	0	2025
Adm. De Ventas Al Detalle Ltda.	Technical Report Advisory – Single-Use Plastics Law (PUSU)	In progress	3	Expense	Administrative expenses	0	2025
Adm. De Ventas Al Detalle Ltda.	Donation of products close to expiration	Permanent	89	Expense	Administrative expenses	141	2025
Adm. De Ventas Al Detalle Ltda.	PRTR expenses - Via Limpia - Traceability	Permanent	24	Expense	Administrative expenses	56	2025
Adm. De Ventas Al Detalle Ltda.	PRTR expenses - Via Limpia - Traceability (April)	Permanent	19	Expense	Administrative expenses	8	2025
Adm. De Ventas Al Detalle Ltda.	PRTR expenses - Via Limpia - Traceability (June)	Permanent	13	Expense	Administrative expenses	8	2025
Adm. De Ventas Al Detalle Ltda.	PRTR expenses - Via Limpia - Traceability (May)	Permanent	11	Expense	Administrative expenses	8	2025
Adm. De Ventas Al Detalle Ltda.	Household waste management	Permanent	355	Expense	Administrative expenses	641	2025
Adm. De Ventas Al Detalle Ltda.	Household waste management (June)	Permanent	84	Expense	Administrative expenses	88	2025
Adm. De Ventas Al Detalle Ltda.	Household waste management (May)	Permanent	79	Expense	Administrative expenses	90	2025
Adm. De Ventas Al Detalle Ltda.	Organic waste management	Permanent	41	Expense	Administrative expenses	123	2025
Adm. De Ventas Al Detalle Ltda.	Organic waste management (April)	Permanent	20	Expense	Administrative expenses	17	2025
Adm. De Ventas Al Detalle Ltda.	Organic waste management (June)	Permanent	14	Expense	Administrative expenses	17	2025
Adm. De Ventas Al Detalle Ltda.	Organic waste management (May)	Permanent	14	Expense	Administrative expenses	17	2025
Adm. De Ventas Al Detalle Ltda.	Recyclable waste management (April)	Permanent	66	Expense	Administrative expenses	94	2025
Adm. De Ventas Al Detalle Ltda.	Recyclable waste management (June)	Permanent	84	Expense	Administrative expenses	91	2025
Adm. De Ventas Al Detalle Ltda.	Recyclable waste management (May)	Permanent	83	Expense	Administrative expenses	98	2025
Adm. De Ventas Al Detalle Ltda.	Household waste management (April)	Permanent	90	Expense	Administrative expenses	80	2025
Adm. De Ventas Al Detalle Ltda.	REP Law Q1	Permanent	18	Expense	Administrative expenses	59	2025
Adm. De Ventas Al Detalle Ltda.	REP Law Q2	Permanent	16	Expense	Administrative expenses	0	2025
Adm. De Ventas Al Detalle Ltda.	REP Law Q3	In progress	16	Expense	Administrative expenses	0	2025
Adm. De Ventas Al Detalle Ltda.	First installment Advisory on Sustainability strategy, benchmark, double materiality analysis	In progress	12	Expense	Administrative expenses	37	2025
Adm. De Ventas Al Detalle Ltda.	Canopies, freight + Installation Entrepreneur's Fair	Finished	1	Expense	Administrative expenses	0	2025
Copec S.A.	Spill response	In force	71	Asset	Construction in progress	0	2025
Copec S.A.	Environmental consulting	In progress	172	Expense	Construction in progress	0	2025
Copec S.A.	Wetland conservation	In progress	0	Expense	Construction in progress	0	2025
Copec S.A.	Environmental Impact Statement new tanks	In progress	0	Asset	Construction in progress	0	2025
Copec S.A.	Tank destruction	In progress	0	Expense	Construction in progress	0	2025
Copec S.A.	LED lighting	In force	14	Asset	Construction in progress	16	2025
Copec S.A.	Monitoring water consumption	In progress	0	Asset	Construction in progress	0	2025
Copec S.A.	Monitoring emissions	In progress	0	Asset	Construction in progress	0	2025
Copec S.A.	Other projects (Miyawaki biodiversity shelter)	In progress	0	Expense	Construction in progress	0	2025
Copec S.A.	Energy efficient landscaping	In force	19	Asset	Construction in progress	1,224	2025
Copec S.A.	Photovoltaic panels	In progress	0	Asset	Construction in progress	0	2025
Copec S.A.	Treatment plant	In force	15	Asset	Construction in progress	62	2025
Copec S.A.	Waste disposal	In progress	29	Expense	Construction in progress	0	2025
Duragas S.A.	Environmental compliance management	Finished	42	Expense	Expense	37	2025
Duragas S.A.	Waste Management	Finished	74	Expense	Expense	89	2025
Duragas S.A.	Improvement chlorination treatment Bellavista	Finished	4	Expense	Expense	0	2025
Duragas S.A.	Environmental monitoring	Finished	15	Expense	Expense	16	2025
Duragas S.A.	Organizational carbon footprint measurement, offsetting and certification project	Finished	32	Expense	Expense	38	2025
Organización Terpel S.A.	Waste storage	In force	0	Asset	Executed	0	2025
Organización Terpel S.A.	Environmental assessment including environmental studies, profiling, consulting, forestry and remediation	In progress	302	Expense	Administrative expenses	0	2025
Organización Terpel S.A.	Improvements to paved surfaces, perimeter fencing, water treatment systems and tank linings at service stations	In force	482	Asset	Executed	0	2025
Organización Terpel S.A.	Treatment plants for effluents and sewage	In force	276	Asset	Executed	260	2025
Organización Terpel S.A.	Fire protection system	In force	21	Asset	Executed	73	2025
Organización Terpel S.A.	Repair of roads and ditches	In force	308	Asset	Executed	237	2025
Organización Terpel S.A.	Waste removal (final disposal)	In progress	458	Expense	Administrative expenses	0	2025
Organización Terpel S.A.	Wastewater treatment (system maintenance)	In progress	110	Expense	Administrative expenses	0	2025
Sociedad Nacional de Oleoductos S.A.	SCADA System Upgrade	In process	61	Asset	Construction in progress	0	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	2025
Sociedad Nacional de Oleoductos S.A.	Cybersecurity OT-IT	In process	94	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Enxex - Sonacod connection Quintero	In process	2,907	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Access Control	In process	29	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	8 km CCM 10" LPG pipeline splice	In process	83	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Engineering Improvement wet pipe system Margra Margra	In process	0	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Internal Inspection UT LINES 16" PL	In process	1,371	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Installation Overpipe Plates CC-M (annual)	In process	8	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Pipeline Coating Improvement	In process	7	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Integrity improvement (Overpipe Plates)	In process	0	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	El Bato platforms improvement	In process	0	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Post Inspection Improvement and M-SF Integrity Assessment	In process	1,806	Asset	Construction in progress	0	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	2025
Sociedad Nacional de Oleoductos S.A.	Post Inspection 2023 Improvement and MCC Integrity Assessment	In process	4	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Post Inspection 2023 Improvement and QCC Integrity Assessment	In process	4	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Cathodic protection system improvements	In process	113	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Normalization Land Central Concon	In process	11	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Project for deepening and protecting the M-AAMB Pipeline inside the EFE pipeline channel	In process	3,311	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Recoating and inspection of process lines, northern area – Phase I (Plant Integrity) (Annual)	In process	5	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Drives Replacement El Bato	In process	0	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Reclosers Replacement Margra Margra and Graneros	In process	0	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Sinks Replacement SIAV	In process	0	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Actuator Replacement Maipo Terminal	In process	29	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Security facilities	In process	27	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Control network security	In process	18	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Transformer Medium Voltage Pumps El Bato	In process	73	Asset	Construction in progress	0	2025
Solgas S.A.	Atmosphere control and treatment	Finished	25	Expense	Expense	0	2025
Solgas S.A.	Hazardous waste management	Finished	37	Expense	Expense	0	2025
Solgas S.A.	Environmental monitoring	Finished	48	Expense	Expense	0	2025
<b>Total</b>			<b>14,649</b>			<b>3,715</b>	

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	2025
Abastible S.A.	Washing water conditioning PTA	Finished	11	Investment	Construction in progress	11	2025
Abastible S.A.	Extension filling station PAN	Finished	7	Investment	Construction in progress	7	2025
Abastible S.A.	Extension filling station PIQ	Finished	0	Investment	Construction in progress	0	2025
Abastible S.A.	Boilers elimination	Finished	62	Investment	Construction in progress	62	2025
Abastible S.A.	Environmental expenses	Finished	431	Expense	Expense	431	2025
Abastible S.A.	Improvement Tank Zone and Loading Island - PLE	Finished	8	Investment	Construction in progress	8	2025
Abastible S.A.	Recirculation washing water cylinders PEP	Finished	5	Investment	Construction in progress	5	2025
Abastible S.A.	Conditioning system for cylinder washing water PCC	Finished	2	Investment	Construction in progress	2	2025
Abastible S.A.	4" tank Arica	Finished	1	Investment	Construction in progress	1	2025
Abastible S.A.	6" and 7" tank PCC	Finished	4	Investment	Construction in progress	4	2025
Adm. De Ventas Al Detalle Ltda.	Healthy feeding	In process	2	Expense	Administrative expenses	0	2025
Adm. De Ventas Al Detalle Ltda.	TRUE Certification Consultancy	In process	16	Expense	Administrative expenses	0	2025
Adm. De Ventas Al Detalle Ltda.	Sustainability strategy implementation, consulting services	In process	43	Expense	Administrative expenses	0	2025
Adm. De Ventas Al Detalle Ltda.	Containers	Finished	15	Expense	Administrative expenses	0	2025
Adm. De Ventas Al Detalle Ltda.	Donation of products close to expiration	In force	232	Expense	Administrative expenses	0	2025
Adm. De Ventas Al Detalle Ltda.	Emoac	In force	1	Expense	Administrative expenses	0	2025
Adm. De Ventas Al Detalle Ltda.	Slab Equipment	Finished	21	Asset	Administrative expenses	0	2025
Adm. De Ventas Al Detalle Ltda.	Flair	In process	45	Asset	Administrative expenses	0	2025
Adm. De Ventas Al Detalle Ltda.	GRANSIC ReSimple expense for compliance with REP Law	In process	17	Expense	Administrative expenses	0	2025
Adm. De Ventas Al Detalle Ltda.	PRTR expenses - Via Limpia - Traceability	In force	85	Expense	Administrative expenses	0	2025
Adm. De Ventas Al Detalle Ltda.	Household waste management	In force	846	Expense	Administrative expenses	0	2025
Adm. De Ventas Al Detalle Ltda.	Organic waste management	In force	122	Expense	Administrative expenses	0	2025
Adm. De Ventas Al Detalle Ltda.	Recyclable waste management	In force	833	Expense	Administrative expenses	0	2025
Adm. De Ventas Al Detalle Ltda.	Graphics	Finished	35	Expense	Administrative expenses	0	2025
Adm. De Ventas Al Detalle Ltda.	Slab Infrastructure	Finished	24	Asset	Administrative expenses	0	2025
Adm. De Ventas Al Detalle Ltda.	REP Law	In process	38	Expense	Administrative expenses	0	2025
Adm. De Ventas Al Detalle Ltda.	Crockery	Finished	19	Asset	Administrative expenses	0	2025
Adm. De Ventas Al Detalle Ltda.	Slab Furniture	Finished	9	Asset	Administrative expenses	0	2025
Adm. De Ventas Al Detalle Ltda.	Turntide	In process	131	Asset	Administrative expenses	0	2025
Copec S.A.	Spill response	In force	688	Asset	Construction in progress	0	2025
Copec S.A.	Environmental consulting	In process	527	Expense	Administrative expenses	0	2025
Copec S.A.	Wetland conservation	In process	293	Expense	Administrative expenses	0	2025
Copec S.A.	Environmental Impact Statement new tanks	In force	0	Asset	Administrative expenses	0	2025
Copec S.A.	Tank destruction	In process	0	Expense	Administrative expenses	0	2025
Copec S.A.	LED lighting	In force	121	Asset	Construction in progress	0	2025
Copec S.A.	Monitoring water consumption	In force	52	Asset	Administrative expenses	1	2025
Copec S.A.	Monitoring emissions	In force	0	Asset	Construction in progress	0	2025
Copec S.A.	Other expenses	In process	0	Expense	Administrative expenses	0	2025
Copec S.A.	Other projects (Miyawaki biodiversity shelter)	In force	47	Asset	Administrative expenses	0	2025
Copec S.A.	Energy efficient landscaping	In force	293	Asset	Construction in progress	5	2025
Copec S.A.	Photovoltaic panels	In force	0	Asset	Construction in progress	0	2025
Copec S.A.	Treatment plant	In force	954	Asset	Construction in progress	192	2025
Copec S.A.	Waste disposal	In process	121	Expense	Administrative expenses	0	2025
Duragas S.A.	Environmental compliance management	Finished	42	Expense	Expense	42	2025
Duragas S.A.	Waste Management	Finished	74	Expense	Expense	74	2025
Duragas S.A.	Improve chlorination treatment Bellavista	Finished	4	Expense	Expense	4	2025
Duragas S.A.	Environmental monitoring	Finished	15	Expense	Expense	15	2025
Duragas S.A.	Organizational carbon footprint measurement, offsetting and certification project	Finished	32	Expense	Expense	32	2025
Organización Terpel S.A.	Overflow alarms	In force	0	Expense	Administrative expenses	0	2025
Organización Terpel S.A.	Waste storage	In force	4	Asset	Executed	0	2025
Organización Terpel S.A.	Water outlet	In force	0	Expense	Administrative expenses	0	2025
Organización Terpel S.A.	Environmental assessment including environmental studies, profiling, consulting, forestry and remediation	In force	649	Expense	Administrative expenses	0	2025
Organización Terpel S.A.	Improvements to paved surfaces, perimeter fencing, water treatment systems and tank linings at service stations	In force	1,222	Asset	Executed	0	2025
Organización Terpel S.A.	Treatment plants for effluents and sewage	In force	68	Asset	Executed	38	2025
Organización Terpel S.A.	Fire protection system	In force	707	Asset	Executed	82	2025
Organización Terpel S.A.	Repair of roads and ditches	In force	208	Asset	Executed	318	2025
Organización Terpel S.A.	Repair of plants	In force	0	Expense	Administrative expenses	0	2025
Organización Terpel S.A.	Waste removal (final disposal)	In force	729	Expense	Administrative expenses	0	2025
Organización Terpel S.A.	Wastewater treatment (system maintenance)	In force	168	Expense	Administrative expenses	0	2025
Sociedad Nacional de Oleoductos S.A.	Sfdo-M pipeline by-pass in the R66 Malloa interchange sector	In process	16	Asset	Construction in progress	0	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	2025
Sociedad Nacional de Oleoductos S.A.	Enex - Sonacel connection Quintero	In process	2,282	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	8 km CCM 10" LPG pipeline splice	In process	212	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Engineering improvement wet pipe system Marga Marga	In process	32	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Pipeline Coating Improvement	In process	1,139	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Integrity improvement (Overpipe Plates)	In process	1,088	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Integrity improvement (Overpipe Plates)	In process	0	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	El Bato platforms improvement	In process	71	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Improving post inspection and integrity evaluation, old SF-M	In process	0	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Post Inspection 2023 Improvement and MCC Integrity Assessment	In process	283	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Post Inspection 2023 Improvement and QCC Integrity Assessment	In process	219	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Cathodic protection system improvements	In process	900	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Cathodic protection system improvements	In process	0	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Maipo and Cachapoal river SF-M pipeline nozzle	In process	0	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Cachapoal river SF-M pipeline nozzle	In process	556	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Maipo river SF-M pipeline nozzle	In process	1,124	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Normalization PLC Marga Marga	In process	0	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Normalization Land Central Concon	In process	10	Asset	Construction in progress	0	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	2025
Sociedad Nacional de Oleoductos S.A.	Curacavi fire detection network (monitors)	In process	0	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Drives Replacement El Bato	In process	169	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Reclosers Replacement Marga Marga and Graneros	In process	40	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Sinks Replacement SIAV	In process	98	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Actuator Replacement Maipú Terminal	In process	238	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Control network security	In process	67	Asset	Construction in progress	0	2025
Sociedad Nacional de Oleoductos S.A.	Transformer Medium Voltage Pumps El Bato	In process	15	Asset	Construction in progress	0	2025
Transportes de Combustibles Chile Ltda.	Disposal of oil and other Via Limpia	In force	2	Expense	Administrative expenses	0	2025
<b>Total</b>			<b>25,160</b>			<b>1,336</b>	

## Fishing sector

06.30.2025		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	11	Investment	Construction in progress	52	2025
Orizon S.A.	Improvements to unloading and storage systems	In process	32	Investment	Construction in progress	0	2025
<b>Total</b>			<b>43</b>			<b>52</b>	

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
<b>Total</b>			<b>669</b>			<b>116</b>	

## Other sectors

06.30.2025		Disbursements				Committed Future	
Company	Project Name	Project Status	Amount ThUS\$	Asset Expense	Category	Amount ThUS\$	Estimated date
Las Salinas S.A,	Sanitation of land in Las Salinas	In force	3,873	Asset	Deferred charges	59	2027
<b>Total</b>			<b>3,873</b>			<b>59</b>	

12.31.2024		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset Expense	Category	Amount ThUS\$	Estimated date
Las Salinas S.A,	Sanitation of land in Las Salinas	In force	2,462	Asset	Deferred charges	55	2027
<b>Total</b>			<b>2,462</b>			<b>55</b>	

## NOTE 30. OPERATING SEGMENTS

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

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

- Celulosa Arauco y Constitución S.A.

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

Arauco's plantations and land cover 1.7 million hectares in Chile, Argentina, Brazil and Uruguay. It has modern industrial facilities that include 6 pulp mills, 4 in Chile, 1 in Argentina and 1 in Uruguay (50% owned by Arauco) with a total production capacity of 5.1 million tons. It has 6 sawmills, 5 in Chile and 1 in Argentina, which process 2.4 million m<sup>3</sup> of timber per year and 20 panel plants, 4 in Chile, 2 in Argentina, 4 in Brazil, 2 in Mexico and 8 in the United States and Canada, with a total production capacity of 7.1 million m<sup>3</sup>.

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

Arauco has plants with a total production capacity of 4.1 million m<sup>3</sup> of MDF, 4.1 million m<sup>3</sup> of PB, 230,000 m<sup>3</sup> of OSB, 710,000 m<sup>3</sup> of plywood and 2.4 million m<sup>3</sup> of sawn timber, including 50% of Sonae Arauco.

As of June 30, 2025, Arauco's production totaled 2.37 million tons of pulp and 3.82 million m<sup>3</sup> of sawn timber and panels.

Sales totaled US\$ 3,056 million, of which 50.5% was for pulp, 49.5% for sawn timber and panels, and 0% for other segments.

Of total sales, 35% were marketed in the countries of origin, while the remaining volume was exported, with Asia and the Americas being the main destinations.

- Copec S.A.

Copec S.A. markets and distributes fuels and lubricants through 692 service stations located across the entire length of Chile. It also provides electric charging services, renewable energy, and energy storage and efficiency solutions. It also operates 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 m<sup>3</sup>.

Copec's physical sale volumes in Chile for the period ended June 30, 2025 were 5.71 million m<sup>3</sup>, and its market share of the liquid fuels business was 59.81%.

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 2,454 service stations and 2,056 of these are service stations for liquid fuels in Colombia its home country.

In Colombia, the company also operates 207 natural gas vehicle (NGV) retail stations under the Gazel brand, which comprises 45.2%<sup>2</sup> of the market share in this segment.

It is the main wholesale distributor in Colombia with more than 7,360 customers in industry, transport and aviation. It has a 39.8%<sup>2</sup> share of the diesel market, a 41.2%<sup>2</sup> share of the gasoline market and a 72.4%<sup>3</sup> share of the jet fuel market in the country.

<sup>2</sup> May 2025

<sup>3</sup> March 2025

- Abastible S.A.

Abastible sells liquefied gas to domestic, commercial and industrial customers and it has become a major player in the Chilean energy sector, basing its strategy on delivering a quality, safe and timely service to all customers. It started to internationalize in 2011 by acquiring a 51% interest in Inversiones del Nordeste (now Nortesantandereana de Gas), a Colombian company. Abastible S.A. acquired a Liquefied Petroleum Gas (LPG) business in Peru and Ecuador from Repsol S.A. in April 2016, and became the third largest LPG supplier in Latin America. In June 2016, Abastible took control of the operations of Solgas S.A. and Solgas de la Amazonía in Peru, and in October, the acquisition of control over Duragas operations in Ecuador was completed. At the end of 2024, Abastible made its first investment outside the Americas by acquiring 100% of the shares of Gasib S.A., a company operating in Spain and Portugal.

In Chile, the company operates from Arica to Magallanes, supported by a comprehensive and modern infrastructure for the development of its liquefied gas business. It has 10 storage and filling facilities, plus 8.50 million cylinders and 58.19 thousand tanks, supported by a network of 982 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 m<sup>3</sup> managed by the subsidiary Hualpén Gas S.A.

- Pesquera Iquique-Guanaye S.A.

Pesquera Iquique-Guanaye S.A. is also known as Igemar and is a fishing company. Igemar operates through its subsidiary Orizon S.A. in the central-southern regions, while it operates through its associate Corpesca S.A. in northern regions. Igemar participates through the associate Caleta Vítor in other companies involved in the protein industry.

These companies' products include fishmeal, which is mainly used as a raw material in food production for aquaculture and livestock, due to its high level of protein, Omega 3 fatty acids and favorable digestibility. Another of its products is fish oil, which is used extensively in aquaculture. However, in recent years, it has been gaining importance as a nutritional supplement in human nutrition and the pharmaceutical industry. Canned and frozen products, using mackerel as the main raw material, are produced for human consumption. Canned and frozen mussels are also produced.

Igemar participates in the grocery market through its related companies, where it sells beans, rice, chickpeas and lentils under the San José brand for the domestic market. It is also involved in frozen fruit processing through Valle Frío S.A., and in mussel production through the company St. Andrews. Indirect subsidiary Orizon S.A. purchased two businesses from Sociedad Comercializadora Novaverde S.A. They distribute General Mills' products in Chile, and they distribute and market processed avocado pears.

Igemar and its related companies sell their products in Chile and abroad, mainly in Asian, African and European markets.

Orizon S.A. was restructured in August 2022, to separate its business areas. The new structure makes Nutrisco S.A. a shareholder of Nutrisco Chile S.A., which is involved in selling and distribution, and a shareholder of Orizon S.A.,

which is involved in the fishing industry. Splitting the company means that management are separately dedicated to these two major business areas that were previously managed together in Orizon S.A.

- Sociedad Nacional Oleoductos S.A.

The company has a single business unit, but with revenue information on clean product transport such as gasoline, kerosene and diesel, and liquefied petroleum gas (LPG) transport.

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

The financial figures associated with these segments, as of June 30, 2025 and June 30, 2024 are as follows:

Segments 06.30.2025	Arauco ThUS\$	Copec ThUS\$	Abastible ThUS\$	Sonacol ThUS\$	Igemar ThUS\$	Other ThUS\$	Subtotal ThUS\$	Adjustments	Total ThUS\$
Operating revenues from external customers	3,056,130	10,232,289	1,026,666	21,593	252,406	0	14,589,084	0	14,589,084
Inter-segment operating revenues	0	61,583	8,522	20,901	0	618	91,624	(91,624)	0
Interest income	28,713	19,274	3,455	121	317	34,679	86,559	(21,917)	64,642
Interest expense	(194,847)	(76,893)	(17,327)	(1,476)	(12,679)	(22,595)	(325,817)	21,917	(303,900)
<b>Interest expense, net</b>	<b>(166,134)</b>	<b>(57,619)</b>	<b>(13,872)</b>	<b>(1,355)</b>	<b>(12,362)</b>	<b>12,084</b>	<b>(239,258)</b>	<b>0</b>	<b>(239,258)</b>
Net operating income (loss)	232,642	477,643	82,050	25,412	1,169	(10,358)	808,558	0	808,558
Depreciation	317,054	95,140	40,179	0	14,774	250	467,397	0	467,397
Amortization	5,808	25,073	10,428	0	539	317	42,165	0	42,165
Fair value of timber harvested	164,877	0	0	0	0	0	164,877	0	164,877
<b>EBITDA</b>	<b>720,381</b>	<b>597,856</b>	<b>132,657</b>	<b>25,412</b>	<b>16,482</b>	<b>(9,791)</b>	<b>1,482,997</b>	<b>5,510</b>	<b>1,488,507</b>
<b>Income (loss) from the reporting segment</b>	<b>(10,059)</b>	<b>304,613</b>	<b>41,888</b>	<b>14,972</b>	<b>(12,488)</b>	<b>527,166</b>	<b>866,092</b>	<b>(391,610)</b>	<b>474,482</b>
Share in income (loss) of associates	(5,851)	1,458	707	0	(1,509)	525,600	520,405	(386,595)	133,810
Income tax expense	(8,572)	(107,171)	(22,932)	(6,425)	3,846	(6,067)	(147,321)	0	(147,321)
<b>Investments by segment</b>									
Additions to property, plant and equipment	691,171	100,276	39,289	9,854	4,278	7,439	852,307	0	852,307
Acquisitions of other long-term assets	190,311	0	0	0	0	0	190,311	0	190,311
Payments to acquire subsidiaries and associates	1,373	10,453	0	0	0	0	11,826	0	11,826
Purchases of intangible assets	4,494	8,499	1,717	0	0	0	14,710	0	14,710
Payments to acquire other investments	0	0	0	0	0	0	0	0	0
<b>Total investments</b>	<b>887,349</b>	<b>119,228</b>	<b>41,006</b>	<b>9,854</b>	<b>4,278</b>	<b>7,439</b>	<b>1,069,154</b>	<b>0</b>	<b>1,069,154</b>
<b>Operating revenue by country</b>									
Operating revenue from Chilean companies	1,724,512	5,800,818	342,814	42,494	238,463	618	8,149,719	(91,624)	8,058,095
Operating revenue from foreign companies	1,331,618	4,493,054	692,374	0	13,943	0	6,530,989	0	6,530,989
<b>Total operating revenue</b>	<b>3,056,130</b>	<b>10,293,872</b>	<b>1,035,188</b>	<b>42,494</b>	<b>252,406</b>	<b>618</b>	<b>14,680,708</b>	<b>(91,624)</b>	<b>14,589,084</b>
<b>Assets by segment</b>	<b>19,225,200</b>	<b>6,610,897</b>	<b>1,742,780</b>	<b>251,657</b>	<b>1,012,757</b>	<b>1,705,295</b>	<b>30,548,586</b>	<b>0</b>	<b>30,548,586</b>
Equity method investments	443,617	9,856	9,785	0	234,414	899,493	1,597,165	0	1,597,165
Liabilities by segment	10,108,462	4,115,042	1,207,068	168,125	560,026	0	16,158,723	0	16,158,723
<b>Nationality of non-current assets</b>									
Chile	9,374,654	2,160,270	295,907	0	650,722	1,077,583	13,559,136	0	13,559,136
Foreign	5,459,414	1,380,185	1,080,904	0	417	0	7,920,920	0	7,920,920
<b>Total non-current assets</b>	<b>14,834,068</b>	<b>3,540,455</b>	<b>1,376,811</b>	<b>0</b>	<b>651,139</b>	<b>1,077,583</b>	<b>21,480,056</b>	<b>0</b>	<b>21,480,056</b>
<b>Cash flows by segment</b>									
Cash flows from (used by) operating activities	585,545	425,074	70,364	21,516	(51,739)	(228,517)	822,243	0	822,243
Cash flows from (used in) investing activities	(853,868)	(112,771)	(36,902)	(9,854)	2,518	40,366	(970,511)	0	(970,511)
Cash flows from (used by) financing activities	253,044	(292,232)	(7,375)	(4,380)	48,153	399,326	396,536	0	396,536
<b>Net increase in cash &amp; cash equivalents before effect of exchange rate variations</b>	<b>(15,279)</b>	<b>20,071</b>	<b>26,087</b>	<b>7,282</b>	<b>(1,068)</b>	<b>211,175</b>	<b>248,268</b>	<b>0</b>	<b>248,268</b>

Segments 06.30.2024	Arauco ThUS\$	Copec ThUS\$	Abastible ThUS\$	Sonacol ThUS\$	Igemar ThUS\$	Other ThUS\$	Subtotal ThUS\$	Adjustments	Total ThUS\$
Operating revenues from external customers	3,188,724	10,323,966	741,716	19,684	244,535	0	14,518,625	0	14,518,625
Inter-segment operating revenues	547	87,951	6,926	16,117	661	665	112,867	(112,867)	0
Interest income	38,609	20,172	1,725	148	169	39,708	100,531	(18,359)	82,172
Interest expense	(206,186)	(92,532)	(6,020)	(2,828)	(10,767)	(23,179)	(341,512)	18,359	(323,153)
<b>Interest expense, net</b>	<b>(167,577)</b>	<b>(72,360)</b>	<b>(4,295)</b>	<b>(2,680)</b>	<b>(10,598)</b>	<b>16,529</b>	<b>(240,981)</b>	<b>0</b>	<b>(240,981)</b>
Net operating income (loss)	356,550	449,130	62,123	20,810	36,139	(10,478)	914,274	0	914,274
Depreciation	311,479	90,390	27,608	0	13,017	199	442,693	0	442,693
Amortization	6,743	24,490	2,821	0	934	240	35,228	0	35,228
Fair value of timber harvested	216,919	0	0	0	0	0	216,919	0	216,919
<b>EBITDA</b>	<b>891,691</b>	<b>564,010</b>	<b>92,552</b>	<b>20,810</b>	<b>50,090</b>	<b>(10,039)</b>	<b>1,609,114</b>	<b>4,835</b>	<b>1,613,949</b>
<b>Income (loss) from the reporting segment</b>	<b>140,864</b>	<b>245,442</b>	<b>32,274</b>	<b>12,395</b>	<b>11,721</b>	<b>0</b>	<b>992,639</b>	<b>(436,227)</b>	<b>556,412</b>
Share in income (loss) of associates	(9,885)	1,395	789	0	(3,371)	575,687	564,615	(432,234)	132,381
Income tax expense	(7,304)	(102,359)	(21,345)	(4,582)	(7,149)	(3,070)	(145,809)	0	(145,809)
<b>Investments by segment</b>									
Additions to property, plant and equipment	335,542	191,158	26,933	8,301	15,721	91	577,746	0	577,746
Acquisitions of other long-term assets	200,194	0	0	0	0	0	200,194	0	200,194
Payments to acquire subsidiaries and associates	90,520	21,163	0	0	2,496	519	114,698	0	114,698
Purchases of intangible assets	2,117	3,227	0	0	0	0	5,344	0	5,344
Payments to acquire other investments	0	0	0	0	0	0	0	0	0
<b>Total investments</b>	<b>628,373</b>	<b>215,548</b>	<b>26,933</b>	<b>8,301</b>	<b>18,217</b>	<b>610</b>	<b>897,982</b>	<b>0</b>	<b>897,982</b>
<b>Operating revenue by country</b>									
Operating revenue from Chilean companies	1,746,815	5,846,125	320,453	35,801	245,196	665	8,195,055	(112,867)	8,082,188
Operating revenue from foreign companies	1,442,456	4,565,792	428,189	0	0	0	6,436,437	0	6,436,437
<b>Total operating revenue</b>	<b>3,189,271</b>	<b>10,411,917</b>	<b>748,642</b>	<b>35,801</b>	<b>245,196</b>	<b>665</b>	<b>14,631,492</b>	<b>(112,867)</b>	<b>14,518,625</b>
<b>Assets by segment</b>	<b>17,970,836</b>	<b>6,113,847</b>	<b>1,279,664</b>	<b>238,845</b>	<b>943,980</b>	<b>1,592,656</b>	<b>28,139,828</b>	<b>0</b>	<b>28,139,828</b>
Equity method investments	408,618	9,731	8,277	0	243,147	906,279	1,576,052	0	1,576,052
Liabilities by segment	10,051,692	3,778,839	798,466	150,484	424,356	24,013	15,227,850	0	15,227,850
<b>Nationality of non-current assets</b>									
Chile	9,195,631	2,015,125	492,078	0	624,402	1,163,835	13,491,071	0	13,491,071
Foreign	4,202,774	1,332,978	477,481	0	0	0	6,013,233	0	6,013,233
<b>Total non-current assets</b>	<b>13,398,405</b>	<b>3,348,103</b>	<b>969,559</b>	<b>0</b>	<b>624,402</b>	<b>1,163,835</b>	<b>19,504,304</b>	<b>0</b>	<b>19,504,304</b>
<b>Cash flows by segment</b>									
Cash flows from (used by) operating activities	623,891	455,738	53,475	16,043	(24,355)	(125,182)	999,610	(91,589)	908,021
Cash flows from (used in) investing activities	(586,196)	(213,926)	(23,670)	(8,284)	(18,105)	181,367	(668,814)	(176,310)	(845,124)
Cash flows from (used by) financing activities	276,352	(467,785)	(9,552)	(3,690)	61,770	(139,927)	(282,832)	267,899	(14,933)
<b>Net increase in cash &amp; cash equivalents before effect of exchange rate variations</b>	<b>314,047</b>	<b>(225,973)</b>	<b>20,253</b>	<b>4,069</b>	<b>19,310</b>	<b>(83,742)</b>	<b>47,964</b>	<b>0</b>	<b>47,964</b>

Revenue by country is as follows:

	06.30.2025 ThUS\$	06.30.2024 ThUS\$	06.30.2025 %	06.30.2024 %
<b>Operating revenue by country</b>				
Argentina	264,705	232,091	1.8%	1.6%
Brazil	233,932	297,141	1.6%	2.0%
Chile	8,058,095	8,082,188	55.2%	55.7%
Colombia	3,560,540	3,480,138	24.4%	24.0%
Panama	386,298	502,214	2.6%	3.5%
Dominican Republic	90,424	25,028	0.6%	0.2%
Ecuador	437,809	496,462	3.0%	3.4%
Mexico	90,996	92,848	0.6%	0.6%
Peru	522,836	490,139	3.6%	3.4%
Uruguay	240,630	258,236	1.6%	1.8%
USA/Canada	513,474	562,140	3.5%	3.9%
Spain	169,170	0	1.2%	0.0%
Portugal	20,175	0	0.1%	0.0%
<b>Total</b>	<b>14,589,084</b>	<b>14,518,625</b>	<b>100.0%</b>	<b>100.0%</b>

Non-current assets by country are as follows:

	06.30.2025 ThUS\$	06.30.2024 ThUS\$	06.30.2025 %	06.30.2024 %
<b>Non-current assets</b>				
Argentina	683,919	672,411	3.2%	3.4%
Brazil	2,069,587	1,286,657	9.6%	6.4%
Chile	13,559,136	13,060,881	63.1%	65.3%
Colombia	912,702	869,699	4.2%	4.3%
Panama	292,265	297,526	1.4%	1.5%
Dominican Republic	3,336	3,262	0.0%	0.0%
Ecuador	90,178	102,652	0.4%	0.5%
USA	0	0	0.0%	0.0%
Mexico	292,921	230,404	1.4%	1.2%
Peru	460,109	513,921	2.1%	2.6%
Uruguay	1,762,075	1,763,397	8.2%	8.8%
Spain	556,171	528,231	2.6%	2.6%
USA/Canada	782,177	665,967	3.6%	3.3%
Cayman Islands	0	0	0.0%	0.0%
Australia	5,916	5,916	0.0%	0.0%
Israel	1,281	1,281	0.0%	0.0%
United Kingdom	0	0	0.0%	0.0%
Germany	5,031	5,031	0.0%	0.0%
Portugal	3,252	7,829	0.0%	0.0%
<b>Total</b>	<b>21,480,056</b>	<b>20,015,065</b>	<b>100.0%</b>	<b>100.0%</b>

**NOTE 31. BORROWING COSTS**

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

<b>Capitalized interest for property, plant and equipment</b>	<b>06.30.2025</b> ThUS\$	<b>06.30.2024</b> ThUS\$
Rate of capitalized interest for property, plant and equipment	5.01%	5.91%
Capitalized interest for property, plant and equipment	11,352	1,091

**NOTE 32. SUBSEQUENT EVENTS**

Between June 30, 2025 and the date of issuance of these interim consolidated financial statements, no significant events have occurred that require disclosure.